

JinkoSolar Holding Co., Ltd.
Form 424B5
February 06, 2018

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. 333-219925

SUBJECT TO COMPLETION, DATED FEBRUARY 6, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus dated August 22, 2017)

3,600,000 American Depositary Shares

JinkoSolar Holding Co., Ltd.

Representing 14,400,000 Ordinary Shares

We are offering 3,600,000 American Depositary Shares, or the ADSs. Each ADS represents four ordinary shares, par value US\$0.00002 per share. Tanka International Limited, an exempted company incorporated in the Cayman Islands held by Mr. Xiande Li, our chairman, and Mr. Kangping Chen, our chief executive officer, has agreed to purchase US\$35 million of our ordinary shares in a separate private placement concurrent with the completion of this offering at a price per share equal to the public offering price, or the Concurrent Private Placement. The sale of these shares will not be registered under the Securities Act of 1933, as amended.

Our ADSs are traded on the New York Stock Exchange, or the NYSE, under the symbol JKS. On February 5, 2018, the closing sale price of our ADSs on the NYSE was US\$20.93 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-18.

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 underwriters may also purchase up to an additional 540,000 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 underwriters exercise this option in full, the total underwriting discounts and commissions will be US\$, and our total proceeds, before expenses, will be US\$ for this offering.

The underwriters are offering the ADSs as set forth under Underwriting. Delivery of the ADSs will be made on or about , 2018.

Credit Suisse

Barclays

The date of this prospectus supplement is , 2018.

TABLE OF CONTENTS

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

	Page
<u>About This Prospectus Supplement</u>	<u>S-1</u>
<u>Special Note on Forward-Looking Statements</u>	<u>S-4</u>
<u>Summary</u>	<u>S-5</u>
<u>Risk Factors</u>	<u>S-18</u>
<u>Use of Proceeds</u>	<u>S-59</u>
<u>Capitalization</u>	<u>S-60</u>
<u>Dividend Policy</u>	<u>S-61</u>
<u>Exchange Rate Information</u>	<u>S-62</u>

	Page
<u>Market Price Information For Our American Depositary Shares</u>	<u>S-63</u>
<u>Underwriting</u>	<u>S-64</u>
<u>Taxation</u>	<u>S-70</u>
<u>Where You Can Find Additional Information</u>	<u>S-76</u>
<u>Incorporation of Documents by Reference</u>	<u>S-77</u>
<u>Legal Matters</u>	<u>S-78</u>
<u>Experts</u>	<u>S-79</u>

PROSPECTUS

<u>About This Prospectus</u>	<u>1</u>
<u>Incorporation of Documents by Reference</u>	<u>3</u>
<u>Special Note on Forward-Looking Statements</u>	<u>4</u>
<u>Our Company</u>	<u>6</u>
<u>Risk Factors</u>	<u>7</u>
<u>Use of Proceeds</u>	<u>8</u>
<u>Ratio of Earnings to Fixed Charges</u>	<u>9</u>
<u>Description of the Securities</u>	<u>10</u>

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.

S-i

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 and Barclays Capital Inc., have 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 and Barclays Capital Inc., are 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 company, and its current and former subsidiaries for the relevant periods;

2009 Long Term Incentive Plan refers to the 2009 Long Term Incentive Plan adopted on July 10, 2009, which was subsequently amended and restated;

2014, 2015 and 2016 refers to our fiscal years ended December 31, 2014, 2015 and 2016, respectively;

2014 Equity Incentive Plan refers to the 2014 Equity Incentive Plan adopted on August 18, 2014;

ADSs refers to our American depositary shares, and ADRs refers to the American depositary receipts evidencing our ADSs;

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;

DG projects refers to distributed generation solar power projects, including ground-mounted distributed generation projects and rooftop distributed generation projects;

Euro, EUR or € refers to the legal currency of the European Union;

FIT refers to feed-in tariff(s), the government guaranteed and subsidized electricity sale price at which solar power projects can sell to the national power grids. FIT in China is set by the central government consisting of the applicable national government subsidies paid from the Renewable Energy Development Fund, as well as the desulphurized coal benchmark electricity price paid by State Grid;

S-1

TABLE OF CONTENTS

ground-mounted projects refers to solar power projects built on the ground, consisting of ground-mounted DG projects and utility-scale projects;

ground-mounted DG projects refers to small-scale ground-mounted projects with capacity less than or equal to 20 MW and 35 kV or lower grid connection voltage grade (except in the northeastern regions, where connection voltage must be 66 kV or lower) and with a substantial portion of the electricity generated to be consumed within the substation area of the grid connection points;

JET refers to the certificate issued by Japan Electrical Safety & Environment Technology Laboratories certifying 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 Jinko refers to Jinko Solar Co., Ltd., our wholly-owned operating subsidiary incorporated in the PRC;

Jiangxi Jinko Engineering refers to Jinko Power Technology Co., Ltd., formerly known as Jiangxi JinkoSolar Engineering Co., Ltd., previously one of our indirect subsidiaries, and its subsidiaries;

Jiangxi Materials refers to Jiangxi Photovoltaic Materials Co., Ltd., our wholly-owned operating subsidiary incorporated in the PRC by Jiangxi Jinko on December 1, 2010;

JPY refers to Japanese Yen;

kV refers to kilovolts;

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

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;

OEM refers to an original equipment manufacturer who manufactures products or components that are purchased by another company and retailed under that purchasing company's brand name;

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

PV refers to photovoltaic;

RMB or Renminbi refers to the legal currency of China;

shares or ordinary shares refers to our ordinary shares, par value US\$0.00002 per share;

State Grid refers to State Grid Corporation of China and the local grid companies, which are the subsidiaries of the State Grid in China;

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;

utility-scale projects refers to ground-mounted projects that are not ground-mounted DG projects;

S-2

TABLE OF CONTENTS

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.

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 accompany prospectus were made at a rate of RMB6.6533 to US\$1.00, the noon buying rate in effect as of September 29, 2017 as set forth in the H.10 statistical release of the Federal Reserve Board. 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.

S-3

TABLE OF CONTENTS

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement 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, potential, should, will, would, or similar expressions, including their negatives.

This prospectus supplement also contains data, including industry-demand and product-pricing data, related to the PV market in several countries, including China. These market data include projections that are based on a number of assumptions. If any one or more of the assumptions underlying the market data proves to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

Whether actual results will conform to our expectations and predictions is subject to a number of risks and uncertainties, many of which are beyond our control, and reflect future business decisions that are subject to change.

Some of the assumptions, future results and levels of performance expressed or implied in the forward-looking statements we make inevitably will not materialize, and unanticipated events may occur which will affect our results. The Risk Factors section of this prospectus supplement directs you to a description of the principal contingencies and uncertainties to which we believe we are subject.

We do not guarantee that the transactions and events described in this prospectus supplement and the accompanying prospectus will happen as described or that they will happen at all. You should read this prospectus supplement and the accompanying prospectus completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements and any related statements made in this prospectus supplement 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.

S-4

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 related notes to those statements contained in such documents, before you decide to invest in our ADSs.

Our Business

We are a global leader in the PV industry based in China. We have built a vertically integrated solar power product value chain, from recovering silicon materials to manufacturing solar modules. 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 that we do not use in our solar module production.

We sell our products in major export markets and China. We have global sales offices in China, Hong Kong, Japan, India, Turkey, Germany, Switzerland, United States, Brazil, Chile, Australia, South Africa and United Arab Emirates, and 16 oversea subsidiaries in Japan, Singapore, India, Turkey, Germany, Italy, Switzerland, United States, Canada, Mexico, Brazil, Chile, Australia, South Africa and United Arab Emirates. As of September 30, 2017, we had an aggregate of more than 1,500 customers for our solar modules globally, including distributors, project developers and system integrators.

Our solar cells and modules utilize advanced solar technologies, such as the passivated emitter rear cell (PERC) technology and half cell technology, and have achieved industry-leading conversion efficiency. In 2014, 2015, 2016 and the nine months ended September 30, 2017, the average conversion efficiency rate of our solar cells using our monocrystalline silicon wafers was 19.6%, 19.6%, 21.0% and 21.3%, respectively, and the conversion efficiency rate of our solar cells using our multicrystalline silicon wafers was 18.2%, 18.3%, 18.7% and 18.8%, respectively, both consistently higher than industry average. In 2015, our multicrystalline solar modules reached peak power output of 334.5 watts for a 60-cell module. In 2016, our multicrystalline solar modules reached peak power output of 343.9 watts for a 60-cell module. In September 2017, we launched Eagle HC, a half cell module which increases power output beyond 320 watts and 380 watts for a 60-cell module and a 72-cell module, respectively. Half cell modules have power output comparable to that of PERC modules and are more affordable. In October 2017, our P-type crystalline PERC solar cells reached the conversion efficiency of 22.78%, and we achieve a P-type 60-cell monocrystalline module output of 356.5 watts and a P-type polycrystalline module output of 347.6 watts. In November 2017, our P-type monocrystalline PERC solar cells reached the conversion efficiency of 23.45%.

Our high-quality manufacturing capabilities have enabled us to produce solar cells and modules meeting the industry's highest performance standards. All of our solar modules sold in Europe are CE, IEC, 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, and we also unveiled our Eagle II solar modules, which represent a new standard for performance and reliability. In May 2017, we became one of the first Chinese PV manufacturers to pass the intensive UV test according to IEC61345 from TÜV Rheinland, which further demonstrates our technology strength and industry leading position. In July 2017, we became one of the first PV module providers to guarantee that all our standard PV modules meet IEC62804 double anti-PID standards, which demonstrates the stable operation of PV installations operating in hot and humid environments over their

25-year life span.

We leverage our vertically integrated platform and cost-efficient manufacturing capabilities in China to produce high quality products at competitive costs. Our solar cell and silicon wafer operations support our solar module production. As of December 31, 2017, we had an integrated annual capacity of 8.0 GW for silicon wafers, 5.0 GW for solar cells and 8.0 GW for solar modules. Our manufacturing facilities are primarily located in Jiangxi Province, Zhejiang Province and Xinjiang Uygur Autonomous Region of China and Penang of Malaysia providing convenient and timely access to key resources and suppliers.

S-5

TABLE OF CONTENTS

The following table sets forth our annual production capacity by solar products and by geographies as of December 31, 2017:

	As of December 31, 2017			
	China (GW)	Malaysia	Portugal	Total
Solar modules	6.66	1.3	0.04	8.0
Solar cells	3.0	2.0		5.0
Silicon wafers	8.0			8.0

On January 29, 2018, we announced that we are finalizing planning for the construction of an advanced solar module manufacturing facility in the United States, which is expected to have an annual capacity up to 1.5 GW once it becomes fully operational. The new facility is expected to commence production in the third quarter of 2018 and reach full production capacity in the first half of 2019.

We no longer have any downstream solar power projects in China after we disposed of our downstream solar power projects business in China in the fourth quarter of 2016, but still have a few overseas solar power projects in Italy, Mexico, Argentina, Japan and United Arab Emirates with total net capacity of 587.4 MW as of December 31, 2017.

With our focus shifting towards our core competencies in manufacturing, we will cease developing new overseas downstream solar projects in the future. The following table sets forth our portfolio of overseas solar power projects by geography as of December 31, 2017:

Country	Our economic interest	Gross capacity (MW)	Net capacity (MW)	Status	Expected commercial operation date
Italy ⁽¹⁾	100 %	2.4	2.4	operational	N.A.
Mexico	100 %	251.4	251.4	under construction	third quarter 2018 first quarter 2019
Argentina	100 %	93.8	93.8	under construction	fourth quarter 2018
Japan ⁽¹⁾	100 %	4.4	4.4	under construction	first quarter 2018
United Arab Emirates	20 %	1,177.0	235.4	under construction	first quarter 2019
Total		1,529.0	587.4		

Note:

(1) We signed sales and purchase agreements for our projects in Italy and Japan in January 2018 and expect to sell and transfer our equity interests in these projects soon.

Our Competitive Strengths

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

We are a leading vertically integrated manufacturer of solar products

We are a global leader in the PV industry. We are the world's largest solar module manufacturer in terms of module shipment in 2017, according to PV Tech and Solar Media.

S-6

TABLE OF CONTENTS

Since our inception in June 2006, we have developed a vertically integrated solar product value chain, from recovering silicon materials to manufacturing solar products, including silicon wafers, solar cells and solar modules. The following table sets forth our annual production capacity by solar products as of December 31, 2014, 2015, 2016 and 2017:

	As of December 31,			
	2014	2015	2016	2017
	(GW)			
Solar modules	3.2	4.3	6.5	8.0
Solar cells	2.0	2.5	4.0	5.0
Silicon wafers	2.5	3.0	5.0	8.0

Our vertically integrated manufacturing capabilities ensure greater supply chain visibility, shorter product development cycles, improved process coordination and better quality control, enabling us to produce high-quality solar products at competitive costs. This vertically integrated business model has also enabled us to incrementally capture revenue and profit at various links of the PV industry value chain, thereby diversifying the sources and maintaining the stability of our earnings. As a result, we have achieved significant growth in recent years despite the volatile market conditions: our revenue increased from RMB9.74 billion in 2014 to RMB15.45 billion in 2015, and further to RMB21.40 billion in 2016. Our revenue increased from RMB16,279.1 million in the nine months ended September 30, 2016 to RMB20,120.3 million (US\$3,024.1 million) in the nine months ended September 30, 2017.

As a vertically integrated manufacturer, we believe we are well-positioned to maintain or improve our overall profit margin to take advantage of the growth in the solar industry in diverse market conditions. We are also expected to benefit from increased economics of scale as our business continues to grow.

We are uniquely positioned in the U.S. market post the decision on Section 201 Investigation

On January 22, 2018, the U.S. President made the final decision on Section 201 investigation (*Section 201 Investigation*), which provides a remedy to the U.S. domestic solar PV manufacturing industry that crystalline silicon photovoltaic (CSPV) cells and modules imported to the United States will be subject to additional duties of 30%, 25%, 20% and 15% from the first year to the fourth year, respectively, except for the first 2.5 GW of all imported CSPV cells concerned in each of those four years, which are excluded from the additional tariff. The Section 201 Investigation is not country specific. They involve imports of the products under investigation from all sources, including China.

We announced on January 29, 2018 that we are finalizing planning for the construction of an advanced solar module manufacturing facility in the United States. Once it becomes fully operational, the facility is expected to have an annual capacity up to 1.5 GW. The new facility is expected to commence production in the third quarter of 2018 and reach full production capacity in the first half of 2019. The facility, upon completion of construction, will become one of the largest PV manufacturing plants in the United States and the modules manufactured in the facility will not be subject to the additional tariff due to Section 201 Investigation. Due to higher labor and logistics costs in the United States, the module manufacturing cost in our planned manufacturing facility in the United States may be higher than our other manufacturing facilities. However, we expect that the all-in cost of our modules that we will ship from our existing manufacturing facilities to the customers in the United States will be higher than that of our modules we will ship from our planned manufacturing facility in the United States due to the additional tariff.

In January 2018, we signed a master solar module supply agreement (the Master Agreement) with a U.S. counterparty. Under the Master Agreement, we have agreed to provide around 1.75 GW of high efficiency solar modules over approximately three years. The Master Agreement is one of the single largest solar supply deals in history.

S-7

TABLE OF CONTENTS

We believe that our plan to construct the new manufacturing facility in the United States and the Master Agreement will give us unique advantages in the U.S. market post the decision on Section 201 Investigation:

We will be the first major PV manufacturer to launch manufacturing in the United States, which gives us the first mover advantage to increase our market share in the United States, an important market in the solar industry, and more flexibility to support our customers in the United States than other manufacturers who do not have or plan to build manufacturing facilities in the United States.

As domestic supply of PV products in the United States is limited, customers in the United States may need to source majority of their purchase from imports at higher prices going forward due to the additional tariff. Our planned U.S. manufacturing facility may be able to provide competitive pricing to customers in the U.S. Furthermore, the incremental price increase may be captured by our planned facility in the United States, thus improving our average selling prices in the U.S. market.

The large order under the Master Agreement is a showcase of our commitment and capabilities to provide our clients with the most reliable products and dependable, regional customer service.

We operate and grow our business while maintaining a competitive cost structure

Despite the challenges facing the PV industry in the past few years, we have been able to continuously grow our business worldwide while maintaining a competitive cost structure and believe we will continue to do so in the future. We are one of the most resilient solar companies and were among the first companies in the PV industry to regain net profitability in the second quarter of 2013 after the global economic downturn starting 2010. Our gross margins were among the highest for Chinese solar companies publicly listed in the United States in 2015 and 2016.

We have leveraged our extensive industry relationships and expertise to operate and grow our business at a low cost. Our ability to maintain a competitive cost structure is supported by the following factors:

Highly-competitive manufacturing locations. We primarily manufacture our solar products in Jiangxi Province, Zhejiang Province and Xinjiang Uygur Autonomous Region in China as well as Penang in Malaysia to support our low-cost manufacturing operations. These locations are in close proximity to our key resources and suppliers and provide us with easy access to skilled labor at competitive costs. In addition, as a fast-growing manufacturing company headquartered 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. We have also acquired substantial land reserves and land-use rights in Zhejiang province and Jiangsu province for future production capacity expansion. We also intend to build our planned U.S. manufacturing facility in a cost competitive area.

Low equipment costs. We believe we enjoy relatively low equipment costs, as we purchased high-quality equipment from solar products manufacturers exiting the industry, while managing our payment terms with our equipment suppliers to reduce immediate working capital demands. We also recorded low depreciation per watt relative to our vertically-integrated peers, based on the public filings of these companies.

Highly-automated, cost-efficient production. We use 48 automated production lines for the production of solar modules, in addition to 6 semi-automatic production lines, which enables us to reduce human error and labor cost, enhance manufacturing efficiency and gain a competitive advantage over our competitors who do not use automated production lines. We leverage our advanced proprietary know-how and technology to reduce our costs. We are committed to pursue cost savings without compromising quality. For example, all of our production lines use stringer instead of manual soldering, which enable us to have better control over soldering quality. We are also focused on

auto J-box soldering and auto-probin to have more stabilized result. Auto Hi-pot is also implemented to make sure all modules are tested before shipment.

We believe that our proven track record of expanding production capacity at relatively low costs, together with our substantial land reserves, have well prepared us to take advantage of future growth opportunities of the solar industry.

S-8

TABLE OF CONTENTS

High-quality products incorporating the latest technologies increase our sales and enhance our brand reputation and recognition

We have substantial expertise in manufacturing solar products. With advanced production equipment, proprietary know-how and stringent quality control procedures, we have been able to consistently deliver solar products with superior quality and reliability to our customers.

We procure our production equipment from leading domestic and international vendors and leverage our proprietary know-how to improve the quality of our products. We operate in accordance with ISO 9001 quality management standards, and enforce stringent quality control procedures, including incoming, in-process and output inspections. Our lab is UL Witness Test Data Program-certified and meets the industry's highest standards for performance and reliability.

Our high-quality manufacturing capabilities have enabled us to produce solar modules meeting the industry's highest performance standards, which in turn enables us to charge premium prices. All of our solar modules sold in Europe are CE, IEC and MCS certified, all of our solar modules sold in Japan are IEC and JET certified, all of our solar modules sold in North America are UL certified and our solar modules in China are CQC certified. In 2012, we began selling our WING series modules, which are anti-potential induced degradation free (the ANTI-PID), and can withstand high temperature and extreme humidity. In 2013, we introduced our Eagle and Eagle II series modules, one of the world's first PID-free modules to be certified under weather conditions of 85 degrees Celsius and 85% relative humidity. In 2013, our solar modules passed TÜV Nord's Dust & Sand Certification Test, demonstrating their suitability for installation in desert regions. In May 2017, we became the first Chinese PV manufacturer to pass the intensive UV test according to IEC61345 from TÜV Rheinland, which further demonstrates our technology strength and industry leading position. In July 2017, we became the first PV module provider to guarantee that all our standard PV modules meet IEC62804 double anti-PID standards, which demonstrates the stable operation of PV installations operating in hot and humid environments over their 25-year life span.

Attributable to the superior quality of our products, we have been able to meet the requirements and specifications of, and win orders from, highly-reputable customers worldwide renowned for their stringent quality standards. We believe our long-term commitment to the highest quality will continue to enhance our brand recognition among our customers and in the industry and boost our sales.

Our clear roadmap and commitment to improve conversion efficiency through advanced technologies developed in-house has enabled us to access high-value markets and customers

As solar modules are priced based on the number of watts of electricity they generate, we have invested significantly in improving the conversion efficiency of our solar cells and modules through advances in manufacturing technologies, and strive to provide our customers with the most-efficient, best-performing products.

Our R&D team, consisting of 227 experienced researchers and engineers as of September 30, 2017, continuously develops innovative and cutting-edge solar products and technologies. Our R&D team is located in close proximity to our manufacturing facilities, and collaborate seamlessly with our manufacturing team to improve our manufacturing technologies and the conversion efficiency of our solar cells and modules.

We started the trial production of solar cells and modules using the PERC, technology at our manufacturing facilities

High-quality products incorporating the latest technologies increase our sales and enhance our brand reputation and

in Jiangxi Province in the first half of 2016. Solar cells and modules using the PERC technology are proven to have significantly higher efficiency than conventional ones. For example, monocrystalline solar cells using the PERC technology can achieve an average conversion efficiency of 21%, compared to 19% for conventional monocrystalline cells. In anticipation of significant demand from our customers, we are in the process of upgrading the production lines at our manufacturing facilities in China and Malaysia, and have commenced mass production of PERC-based solar cells and modules since January 2017.

We are also exploring other high-efficiency manufacturing technologies in an effort to improve conversion efficiency of our products. We have brought our solar cell R&D capabilities to a new level in 2016 by developing a number of efficiency-improving techniques, such as the advanced surface texturing, novel passivation and fine-line metallization.

S-9

TABLE OF CONTENTS

Attributable to our advanced R&D techniques and continuous technological innovation, in 2014, 2015, 2016 and the nine months ended September 30, 2017, the average conversion efficiency rate of our solar cells using our monocrystalline silicon wafers was 19.6%, 19.6%, 21.0% and 21.3%, respectively, and the conversion efficiency rate of our solar cells using our multicrystalline silicon wafers was 18.2%, 18.3%, 18.7% and 18.8%, respectively, both consistently higher than industry average. We have achieved numerous research and development milestones in recent years and we believe several milestones were world record when they were reached:

In 2015, our multicrystalline solar modules reached peak power output of 334.5 watts for a 60-cell module.

In 2016, our multicrystalline solar modules reached peak power output of 343.9 watts for a 60-cell module.

In the fourth quarter of 2016, we commenced mass production of our multicrystalline solar module for black silicon sales, which is proven to reach peak power output of 280 watts for a 60-cell module.

In September 2017, we launched our Eagle AC solar modules, an integrated product featuring our high-efficiency monocrystalline PERC PV modules and the IQ6 Microinverter from Enphase Energy Inc., which simplifies logistics and significantly reduces installation time.

In September 2017, we launched Eagle HC, a half cell module which increases power output beyond 320 watts and 380 watts for a 60-cell module and a 72-cell module, respectively.

In October 2017, our P-type multi-crystalline solar cells reached the conversion efficiency of 22.78%, and we achieve a P-type 60-cell monocrystalline module output of 356.5 watts and a P-type polycrystalline module output of 347.6 watts.

In November 2017, our P-type monocrystalline PERC solar cells reached the conversion efficiency of 23.45%.

The superior performance of our products have earned us numerous industry awards and accolades: 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 January 2013, we were honored as the most promising enterprise by China Energy News and the China Institute of Energy Economics Research. Jinko is the first company authorized with the 1st class efficiency certifications in poly and mono product at the same time; and the first company authorized with the 1st class efficiency certification for poly module by CQC. In 2016, we won the reward of highest efficiency competition PV module by TÜV Rheinland. In November 2017, we were awarded the Cradle-to-Cradle (C2C) certificate by SGS, the world's leading testing, inspection, verification, and certification organization, which demonstrates our commitment to high environmental, health and safety standards in our products and manufacturing processes. In December 2017, we were selected as a 2016-17 Leader in Silicon Valley Toxics Coalition's (SVTC) Solar Scorecard, a system which ensures that the PV sector is safe for the environment, workers, and communities.

Long-standing relationships with a leading, diversified customer base supported by a global sales and marketing network

We have established a global sales and marketing network for our solar products. Our experienced local sales and marketing teams located in 16 overseas subsidiaries around the world conduct sales, marketing and brand development for our products, solicit product feedback and provide localized and easily-accessible customer services.

We also selectively use sales agents and distributors to expand our overseas footprint with reduced overhead costs.

Through this global sales and marketing network, we have been able to efficiently coordinate our production and sales efforts to meet the needs of a diverse set of customers worldwide and continuously expand our customer base across continents. As of September 30, 2017, we had developed a diversified customer base comprised of more than 1,500 customers across 96 countries, including China, the United States, Japan, Germany, the United Kingdom, Chile, South Africa, India, Mexico, Brazil,

TABLE OF CONTENTS

United Arab Emirates, Italy, Spain, France, Belgium. The following charts set forth our total module shipments breakdown by regions for the year ended December 31, 2016 and nine months ended September 30, 2017:

Note:

(1) Total module shipments.

(2) Emerging market includes Latin America, Africa, and Middle East.

Our module customers include leading players in the PV industry, such as sPower, ConEdison Development, Swinterton Builder, AMEC, the Juwi Group, Energiebau Solarstrom System GmbH, WBHO Build Energy (Pty) Ltd, Solar Century Holding Ltd and Solairedirect S.A. We believe our ability to establish and maintain long-term customer relationships is critical to our long-term growth. We work closely with our customers on expanding to new emerging markets, and leverage such relationships to 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 in the market and boost our product sales.

We believe the high quality and performance of our products, combined with our global sales and marketing network, will continue to enable us to maintain our highly reputable and trusted brand name, strengthen our relationships with existing customers and develop new customer relationships around the world. After the disposal of our downstream solar power project business in China in November 2016, we believe that we now have minimal competition with our customers in China, and are well positioned to deepen our collaboration with them to capture new growth opportunities in the solar industry in China.

Strong management team with proven execution capabilities and ability to adapt to rapidly-evolving economic and industry conditions

We have a strong management team led by our chairman Mr. Xiande Li and chief executive officer Mr. Kangping Chen, with proven complementary experience in the solar industry, corporate management and development and execution of growth strategies. Mr. Xiande Li and Mr. Xianhua Li, the founders of our company, have an aggregate of more than 30 years of experience in the solar industry. Mr. Kangping Chen has more than 18 years of experience in the management and over 7 years of experience in the operation of solar and other manufacturing businesses.

Under their leadership, we have been able to quickly expand our business from processing recoverable silicon materials in 2006 to producing silicon wafers in 2008 and solar cells and solar modules in 2009. We have also been able to rapidly grow our production capacity in a cost-efficient manner under their leadership. In addition, our management team has demonstrated their ability to respond to market changes promptly, which has enabled us to achieve sustained and profitable growth even in the face of economic uncertainties. We believe that our management team possesses the insight, vision and knowledge required to effectively execute our growth strategy under challenging economic conditions.

TABLE OF CONTENTS

Our Strategies

In order to maintain and solidify our leadership position in the PV industry, we intend to pursue the following principal strategies:

Enhance our research and development capabilities and introduce new technologies to improve conversion efficiency

We believe that the continual improvement of our research and development capability is vital to maintaining our long-term competitiveness. In 2014, 2015, 2016 and the nine months ended September 30, 2017, our research and development expenses were RMB106.6 million, RMB143.7 million, RMB181.1 million and RMB210.8 million (US\$31.7 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 strategic directions for the advancement of our products and manufacturing processes. We intend to continue to devote management and financial resources to research and development.

Our research and development laboratories, which are located in Jiangxi Province and Zhejiang Province, China and Penang, Malaysia focus on enhancing the quality of our solar products, improving production efficiency and increasing the conversion efficiency of our solar cells and 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.

We have also established joint research projects on the research and development of solar module and solar cell related technologies with several world-leading institutes. These collaborations have further enhanced our R&D strength and enabled us to train our R&D engineers. In 2014, we established a long term cooperative relationship with the State Key Laboratory of Silicon Materials of Zhejiang University and have launched a number of research and development projects since then. In 2015, we started to work with the Australian National University to explore certain cutting edge battery technologies. In 2016, we established cooperative relationship with Sun Yat-Sen University and the National University of Singapore in module and cell research, respectively. In 2017, we partnered with TÜV Rheinland, an independent provider of technical services for testing, inspection, certification, consultation and training, to develop standardized testing methods for bifacial PV technology.

We will continue to devote significant resources to research and development to increase the conversion efficiency of our solar cells and modules through technological advances. In particular, leveraging the PERC technology, we have commenced mass production of our Eagle PERC solar modules using the PERC technology in March 2017 and aim to increase our Eagle Max solar cell conversion efficiency to 22.0% by the end of 2018.

Continue to reduce manufacturing costs to remain competitive

We believe that our competitive cost structure has been a key factor in our success. As our business continues to expand, we intend to continue our efforts in maintaining a competitive cost structure through the following initiatives:

To support our low-cost manufacturing operations, we plan to selectively establish manufacturing facilities in additional locations with convenient access to skilled labor, raw materials and other key resources at competitive

prices;

We believe that secure and cost-efficient access to our raw material supplies is critical to our future success. We will continue to streamline our supply chain and purchase solar-grade virgin polysilicon from both domestic and foreign suppliers. We plan to continue to purchase our virgin polysilicon primarily through spot market purchases to take advantage of decreasing virgin polysilicon prices; and

S-12

TABLE OF CONTENTS

To further reduce manufacturing costs, our R&D team will continue to work with our manufacturing teams to improve our manufacturing efficiencies and manufacturing processes, and identify additional areas in which we can improve efficiency and reduce costs, such as more efficient use of consumable materials in the production process.

We also expect to benefit from increasing economies of scale as we continue to ramp up our production capacity.

Expand capacity in a cost-efficient manner and continue to increase market share

We enjoy high utilization rates for our current production lines. We will continue to monitor our customers' short-term and long-term demands and expand our production capacity for silicon wafers, solar cells and solar modules accordingly. For example, our annual production capacity of monocrystalline silicon wafers and PERC solar cells was 3.5 GW and 2.5 GW, respectively, as of December 31, 2017, compared to 1.0 GW and 1.4 GW, respectively, as of December 31, 2016. We announced on January 29, 2018 that we are finalizing planning for the construction of an advanced solar module manufacturing facility in the United States, which is expected to have an annual capacity up to 1.5 GW once it becomes fully operational. The new facility is expected to commence production in the third quarter of 2018 and reach full production capacity in the first half of 2019. The near to market location will significantly reduce our shipping costs and release us from U.S. import tariffs (including the anti-dumping and anti-subsidy tariffs) when fulfilling demands for our products in the United States. We have also acquired substantial land reserves and land-use rights in Zhejiang province and Jiangxi province for future production capacity expansion. We will continue to leverage our extensive 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 equipment and raw material suppliers to manage our working capital as our business continues to grow. We believe that we are ready to respond to increased demand for our solar products and continue to increase our market share by strategically expanding our capacity in a cost-efficient manner.

Selectively grow our sales and marketing network and continue to strengthen our brand and customer relationships

We endeavor to maintain our leadership in China, the European Union and the United States, our core markets, and when suitable opportunities arise, selectively expand into, or increase our presence in, emerging markets with high government incentives and high demand for solar energy, including India, the Middle East, Latin America, Southeast Asia and Australia.

As the industry becomes increasingly competitive, we plan to devote more resources to the expansion of our sales and marketing network and increase brand recognition both domestically and internationally. We may establish additional sales offices and subsidiaries in new emerging markets to provide our customers with convenient, localized services.

For example, we opened sales offices and began selling products to Turkey and United Arab Emirates in 2017. In addition, we intend to participate in a variety of marketing activities, including advertising on major industry publications and attending trade shows, exhibitions and conferences worldwide. For example, we attended nearly 50 industry exhibitions and conferences globally in 2017. We also plan to continue to devote significant resources to further diversify our sales channels through project developers, system integrators, distributors and sales agents.

In addition, we aim to strengthen our customer relationships, especially our relationship with customers that are local leaders in the solar industry, by initiating increased sales and efforts toward these customers, consistently providing them with high-quality products and services and further improving our manufacturing process and quality control to meet their evolving requirements and specifications.

TABLE OF CONTENTS

Recent Industry Developments

Section 201 Investigation

In May 2017, U.S. International Trade Commission initiated a global safeguard investigation to determine whether CSPV cells (whether or not partially or fully assembled into other products) are being imported into the United States in such increased quantities as to be a substantial cause of serious injury, or the threat thereof, to the domestic industry in the United States producing articles like or directly competitive with the imported articles (Section 201 Investigation). The Section 201 Investigations are not country specific. They involve imports of the products under investigation from all sources, including China. In September 2017, the U.S. International Trade Commission voted affirmatively in respect of whether the imports of CSPV cells (whether or not partially or fully assembled into other products) are causing serious injury to domestic producers of such products. On January 22, 2018, the U.S. President made the final decision to provide a remedy to the U.S. industry that the CSPV cells and modules imported, on or after 12:01 a.m. eastern standard time on February 7, 2018, will be subject to additional duties of 30%, 25%, 20% and 15% from the first year to the fourth year, respectively, except for the first 2.5 GW of all imported CSPV cells concerned in each of those four years, which are excluded from the additional tariff.

Recent Company Developments

Our total revenues increased from RMB16.3 billion for the nine months ended September 30, 2016 to RMB20.1 billion (US\$3.0 billion) for the nine months ended September 30, 2017, primarily due to an increase in solar module shipments, which was partially offset by a decline in average selling price of solar modules.

Gross margin decreased from 19.3% for the nine months ended September 30, 2016 to 11.2% for the nine months ended September 30, 2017, primarily due to a decline in average selling price of solar modules. Total operating expenses increased from RMB1.9 billion for the nine months ended September 30, 2016 to RMB2.0 billion (US\$304.0 million) for the nine months ended September 30, 2017, primarily as a result of an increase in shipping costs, which was in line with the increase in solar module shipments.

Our revenues were RMB5.70 billion, RMB5.12 billion, RMB5.78 billion, RMB7.92 billion and RMB6.42 billion for each quarter from the third quarter of 2016 to the third quarter of 2017, respectively, and our module shipments were 1,606 MW, 1,733 MW, 2,068 MW, 2,884 MW and 2,374 MW for the same periods, respectively.

In November 2017, we broke our own record by achieving P-type monocrystalline PERC solar cell efficiency of 23.45%.

In October 2017, our practical sized (245.83cm²) P-type multi-crystalline silicon solar cells reached the conversion efficiency of 22.04%.

In September 2017, we filed a prospectus supplement to sell up to an aggregate of US\$100 million of our ADSs through an at-the-market equity offering program (the ATM program). We have terminated the ATM program and did not sell any ADSs under the ATM program.

In September 2017, we supplied 28.2 MW dc of our solar PV modules to Swinerton Renewable Energy, for the construction of the Jacumba Solar Project.

In September 2017, we ranked as a top solar brand used in debt-financed projects and most bankable PV manufacturer by Bloomberg New Energy Finance.

In September 2017, we attended the 9th BRICS Summit hosted in Xiamen, China.

In January 2018, we entered into the Master Agreement with a U.S. counterparty, pursuant to which we have agreed to provide around 1.75GW of high efficiency solar module over approximately three years.

On January 29, 2018, we announced that we are finalizing planning for the construction of an advanced solar module manufacturing facility in the United States, which is expected to have an annual capacity up to 1.5 GW once it becomes fully operational. The new facility is expected to commence production in the third quarter of 2018 and reach full production capacity in the first half of 2019. We have identified a few potential locations and are in the process of negotiating leases and incentive packages with government authorities.

S-14

TABLE OF CONTENTS

Preliminary Results for the Fourth Quarter of 2017

Set forth below are certain preliminary estimates of our results of operations for the quarter ended December 31, 2017 and for the year ended December 31, 2017. While these estimates represent the most current information available to management, our financial closing procedures for the quarter ended December 31, 2017 are not yet complete. These estimates are not a comprehensive statement of our financial results for the quarter ended December 31, 2017, and our actual results may differ materially from these estimates. The preliminary estimates included in this prospectus supplement have been prepared by, and are the responsibility of, the Company's management.

PricewaterhouseCoopers Zhong Tian LLP, our independent registered public accounting firm, has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to these estimates and does not express an opinion or any other form of assurance with respect thereto.

We estimate that we shipped 2.4 to 2.5 GW of solar modules for the fourth quarter of 2017 and 9.7 to 9.8 GW for the full year ended December 31, 2017. For the fourth quarter of 2017, total revenues and gross margin are estimated to be in the range of US\$980 million to US\$1,020 million and 11% to 13%, respectively.

S-15

TABLE OF CONTENTS

THE OFFERING

Price per ADS

US\$

Total ADSs we are offering

3,600,000 ADSs.

ADSs outstanding immediately after this offering

31,676,872 ADSs (32,216,872 ADSs if the underwriters exercise their option to purchase additional ADSs in full).

Ordinary shares outstanding immediately after this offering

153,235,037 shares (155,395,037 shares if the underwriters exercise their option to purchase additional ADSs in full).

The number of ordinary shares outstanding immediately after the offering:

excludes 4,197,266 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 and 2014 Equity Incentive Plan;

excludes a further 4,893,270 ordinary shares reserved for issuance under our 2009 Long Term Incentive Plan and 2014 Equity Incentive Plan; and

includes 6,688,963 ordinary shares we will sell in the Concurrent Private Placement, which is calculated based on an assumed offering price of US\$20.93 per ADS, the last reported closing price of our ADSs on February 5, 2018.

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 underwriters an option, exercisable within 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 540,000 additional ADSs.

Use of proceeds

We estimate that the net proceeds from this offering will be approximately US\$71.3 million, assuming a public offering price of US\$20.93 per ADS, which was the last reported closing price of our ADSs on February 5, 2018, after

S-16

TABLE OF CONTENTS

deducting underwriting commissions and fees and estimated offering expenses. In addition, we expect to receive net proceeds of approximately US\$34.9 million from the Concurrent Private Placement after deducting the placement fees payable by us.

We intend to use the net proceeds from this offering and the Concurrent Private Placement for general corporate purposes, including capital expenditures for the capacity expansion and upgrade including the construction and operation of our manufacturing facility in the United States, and working capital.

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 SEC, for a discussion of factors you should carefully consider before deciding to invest in the ADSs.

Description of Concurrent Private Placement

Concurrently with, and subject to, the completion of this offering, Tanka International Limited, an exempted company incorporated in the Cayman Islands with limited liability held by Mr. Xiande Li, our chairman, and Mr. Kangping Chen, our chief executive officer, has agreed to purchase US\$35 million of our ordinary shares, which amounts to 6,688,963 of our ordinary shares, in a separate private placement at an assumed public offering price of US\$20.93 per ADS, which was the last reported closing price of our ADSs on February 5, 2018. Under the subscription agreement executed on February 5, 2018, the completion of this offering is the only substantive closing condition precedent for the Concurrent Private Placement and if this offering is completed, the Concurrent Private Placement will be completed concurrently. Tanka International Limited has agreed with the underwriters not to, directly or indirectly, sell, transfer or dispose of any ordinary shares acquired in the private placement for a period of 90 days after the date of this prospectus supplement, subject to certain exceptions.

NYSE symbol for our ADSs

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

Depository

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. See Underwriting.

Payment and settlement

The ADSs are expected to be delivered through the book-entry transfer facilities of the Depository Trust Company (the DTC), in New York, New York on or about , 2018.

S-17

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, such as the risks described under the heading "Item 3D. Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2016 (our 2016 annual report) (as updated by this prospectus supplement), 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

Our future growth and profitability depend on the demand for and the prices of solar power products and the development of photovoltaic 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, in June 2016, the FIT in China for utility-scale projects was significantly reduced. As a result, subsequent to a strong demand in the first half of 2016, the market weakened significantly and the competition in the global market also intensified in the second half of 2016. Meanwhile, in the United States, another major solar market of ours, the solar PV projects faced great uncertainties under the administration of U.S. President Donald Trump because it is believed that his administration favors traditional energy industries. Despite the significant decrease in demand, the global solar module production capacity still increased by over 20% from December 31, 2016 to September 30, 2017, which further intensified competition over pricing. Consequently, the average selling price of our solar modules, which represented 97% of our total revenue in the nine months ended September 30, 2017, decreased from RMB3.78 per watt for 2014 to RMB3.57 per watt for 2015, RMB3.33 per watt for 2016, and RMB2.61 per watt (US\$0.39 per watt) for the nine months ended September 30, 2017. Our gross margin decreased from 19.2% in the nine months ended September 30, 2016 to 11.2% in the same period of 2017, primarily attributable to continued declines in the average selling price of solar modules. We believe that the conditions that contributed to a lower gross margin in the nine months ended September 30, 2017 have persisted, the prices of polysilicon have remained relatively high in the fourth quarter of 2017, and our gross margin is likely to remain under pressure for the near foreseeable future.

Any reduction in the price of solar modules will have a negative impact on our business and results of operations, including our margins. As a result, we may not continue to 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 products weakens in the future, our business and results of operations may be materially and adversely affected.

The reduction, modification, delay or elimination of government subsidies and other economic incentives in solar energy industry may reduce the profitability of our business and materially adversely affect our business.

We believe that market demand for solar power and solar power products in the near term will continue to substantially depend on the availability of government incentives because the cost of solar energy currently exceeds, and we believe will continue to exceed in the near term, the cost of conventional fossil fuel energy and certain non-solar renewable energy, particularly in light of the low level of oil prices in recent years. Examples of government sponsored financial incentives to promote solar energy include subsidies from the

S-18

TABLE OF CONTENTS

central and local governments, preferential tax rates and other incentives. The availability and size of such subsidies and incentives depend, to a large extent, on political and policy developments relating to environmental concerns and other macro-economic factors. Moreover, government incentive programs are expected to gradually decrease in scope or be discontinued as solar power technology improves and becomes more affordable relative to other types of energy. Negative public or community response to solar energy projects could adversely affect the government support and approval of our business. Adverse changes in government regulations and policies relating to solar energy industry and their implementation, especially those relating to economic subsidies and incentives, could significantly reduce the profitability of our business and materially adversely affect the state of the industry.

We received government grants totaling RMB142.2 million, RMB103.6 million, RMB168.6 million and RMB138.1 million (US\$20.8 million) for 2014, 2015, 2016 and the nine months ended September 30, 2017, respectively, which included government grants for our expansion of production scale, technology upgrades, the development of export markets and the development of solar power projects. We cannot assure you that we will continue to receive a similar amount or any amount of government subsidy in future periods.

As a substantial part of our operations are in the PRC, the policies and regulations adopted by the PRC government towards the solar energy industry are important to the continuing success of our business. Although regulatory support for solar power generation such as subsidies, preferential tax treatment and other economic incentives has increased in recent years, future government policies may not be as supportive. The PRC central government may reduce or eliminate existing incentive programs for economic, political, financial or other reasons. In addition, the local or provincial governments may delay the implementation or fail to fully implement central government regulations, policies and initiatives. Although we disposed of our downstream solar power project business in the PRC in November 2016, which relies more heavily on governmental support, a significant reduction in the scope of or the discontinuation of government incentive programs in the PRC or other jurisdictions could, until the solar energy industry becomes commercially profitable without subsidies, materially adversely affect market demand for our solar power products and negatively impact our revenue and profitability.

Besides the PRC, various governments have used policy initiatives to encourage or accelerate the development and adoption of solar power and other renewable energy sources, including certain countries in Europe, notably Italy, Germany, France, Belgium and Spain; certain countries in Asia, including Japan, India and South Korea; countries in North America, such as the United States and Canada; as well as Australia and South Africa. Examples of government-sponsored financial incentives to promote solar power include capital cost rebates, FIT, tax credits, net metering and other incentives to end-users, distributors, project developers, system integrators and manufacturers of solar power products.

Governments may reduce or eliminate existing incentive programs for political, financial or other reasons, which will be difficult for us to predict. Reductions in FIT programs may result in a significant fall in the price of and demand for solar power and solar power products. For example, subsidies have been reduced or eliminated in some countries such as Germany, Italy, Spain and Canada. The German market represents a major portion of the world's solar market due in large part to government policies that established high FIT rates. However, since 2010, the German government has introduced legislation to reduce the FIT program due to the strong growth of its domestic solar market. In 2009, the Spanish government continued reductions in the FIT as a result of its government's spending cut backs, which resulted in a weakened solar market. In 2010, Italy also announced annual reductions to FIT beginning in 2011 in an effort to impede overheating of its solar market. Starting from 2011, major export markets for solar power and solar power products such as Japan, Germany, Italy, Spain and the United Kingdom continued to reduce their FIT as well as other incentive measures. For example, from 2012 to 2016, the Japanese government cut down its FIT from 40 Yen to 24 Yen for projects below 10KW and from 42 Yen to 31 Yen for projects above 10 KW.

In 2016, we generated 61.5% of our total revenues from overseas markets, and the United States, Japan and Chile, our three largest export markets, represented 36.0%, 4.6% and 4.2% of our total revenues, respectively. In the nine months ended September 30, 2017, we generated 57.7% of our total revenues from overseas markets, and the United States, Mexico and Brazil, our three largest export markets, represented 13.8%, 9.1% and 6.5% of our total revenues, respectively. As a result, any significant reduction in the scope

S-19

TABLE OF CONTENTS

or discontinuation of government incentive programs in the overseas markets, especially where our major customers are located, could cause demand for our products and our revenue to decline and have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, the announcement of a significant reduction in incentives in any major market may have an adverse effect on the trading price of our ADSs.

We are exposed to significant guarantee liabilities and if the debtors default, our financial position would be materially and adversely affected.

In connection with our disposal of Jiangxi Jinko Engineering a downstream business in 2016, we entered into a master service agreement with Jiangxi Jinko Engineering, where we agreed to provide a guarantee for Jiangxi Jinko Engineering's financing obligations under certain of its loan agreements, amounting to RMB5.92 billion (US\$889.5 million) as of September 30, 2017. In addition, we give guarantees to certain of our related parties. As of September 30, 2017, we had guarantee liabilities to related parties of RMB162.1 million (US\$24.4 million). In the event that Jiangxi Jinko Engineering or the relevant related parties (as the case may be) fail to perform their respective obligations or otherwise default under the relevant loan agreements or other contracts, we will become liable for their respective obligations under those loan agreements or other contracts, which could materially and adversely affect our financial condition.

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 adversely affected.

We require a significant amount of cash to fund our operations, including 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.

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 from March 29, 2017, the date of issuance of our consolidated financial statements for 2016 included in our 2016 annual report on Form 20-F incorporated by reference herein.

Our ability to obtain external financing is subject to a number of uncertainties, including:

- our future financial condition, results of operations and cash flow;
- the general condition of the global equity and debt capital markets;
- regulatory and government support, such as subsidies, tax credits and other incentives;
- the continued confidence of banks and other financial institutions in our company and the solar power industry;
- economic, political and other conditions in the PRC and elsewhere; and
- our ability to comply with any financial covenants under the debt financing.

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.

We are exposed to significant guarantee liabilities and if the debtors default, our financial position would be materially

The oversupply of solar cells and modules in the solar industry may cause substantial downward pressure on the prices of our products and reduce our revenue and earnings.

In 2011, the solar industry experienced oversupply across the value chain, and by the end of the year, solar module, cell and wafer pricing all decreased. Demand for solar products remained soft in 2012 and at the end of 2012, solar module, cell and wafer pricing had all further decreased. Although the global economy

S-20

TABLE OF CONTENTS

has improved since 2013, 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.

Our average module selling price decreased from RMB3.78 per watt for 2014 to RMB3.57 per watt for 2015, RMB3.33 per watt for 2016 and RMB 2.61 per watt (US\$0.39 per watt) for the nine months ended September 30, 2017. Continued increases in solar module production in excess of market demand may result in further downward pressure on the price of solar cells and modules, including our products. Increasing competition could also result in us losing sales or market share. If we are unable, on an ongoing basis, to procure silicon, solar wafers and solar cells at reasonable prices, or mark up the price of our solar modules to cover our manufacturing and operating costs, our revenue and gross margin will be adversely impacted, either due to higher costs compared to our competitors or due to inventory write-downs, or both. In addition, our market share may decline if our competitors are able to price their products more competitively.

We face risks associated with the manufacturing, marketing, distribution and sale of our products internationally and the construction and operation of our overseas manufacturing facilities, and if we are unable to effectively manage these risks, our ability to expand our business abroad may be restricted.

We commenced export sales in May 2008 when we exported a small portion of our products to Hong Kong, and have since continued to increase export sales. In 2014, 2015, 2016 and the nine months ended September 30, 2017, we generated 57.7%, 62.7%, 61.5% and 57.7%, respectively, of our total revenue from export sales. We also have manufacturing facilities in Portugal and Malaysia. As our global expansion strategies continue to evolve and in order to stay cost efficient, we have decided to fulfill the demand for our solar products in South Africa through other overseas manufacturing facilities, and closed our manufacturing facility in South Africa in the fourth quarter of 2017. We announced on January 29, 2018 that we are finalizing planning for the construction of an advanced solar module manufacturing facility in the United States, which is expected to have an annual capacity up to 1.5 GW once it becomes fully operational. The new facility is expected to commence production in the third quarter of 2018 and reach full production capacity in the first half of 2019. We plan to continue to increase manufacturing and sales outside China and expand our customer base overseas.

The manufacturing, marketing, distribution and sale of our products internationally, as well as the construction and operation of our manufacturing facilities outside of China may expose us to a number of risks, including those associated with:

- fluctuations in currency exchange rates;
- costs associated with understanding local markets and trends;
- costs associated with establishment of overseas manufacturing facilities;
- marketing and distribution costs;
- customer services and support costs;
- risk management and internal control structures for our overseas operations;
- compliance with the different commercial, operational, environmental and legal requirements;
- obtaining or maintaining certifications for production, marketing, distribution and sales of our products or, if applicable, services;
- maintaining our reputation as an environmentally friendly enterprise for our products or services;
- obtaining, maintaining or enforcing intellectual property rights;
- changes in prevailing economic conditions and regulatory requirements;

We face risks associated with the manufacturing, marketing, distribution and sale of our products internationally and

transportation and freight costs;

employing and retaining manufacturing, technology, sales and other personnel who are knowledgeable about, and can function effectively in, overseas markets;

S-21

TABLE OF CONTENTS

trade barriers such as trade remedies, which could increase the prices of the raw materials for our solar products, and export requirements, tariffs, taxes and other restrictions and expenses, which could increase the prices of our products and make us less competitive in some countries;

challenges due to our unfamiliarity with local laws, regulation and policies, our absence of significant operating experience in local market, increased cost associated with establishment of overseas operations and maintaining a multi-national organizational structure; and

other various risks that are beyond our control.

Our manufacturing capacity outside China requires us to comply with different laws and regulations, including national and local regulations relating to production, environmental protection, employment and the other related matters. Due to our limited experience in doing business in the overseas markets, we are unfamiliar with local laws, regulation and policies. Our failure to obtain the required approvals, permits, licenses, filings or to comply with the conditions associated therewith could result in fines, sanctions, suspension, revocation or non-renewal of approvals, permits or licenses, or even criminal penalties, which could have a material adverse effect on our business, financial condition and results of operations.

As we enter into new markets in different jurisdictions, we will face different business environments and industry conditions, and we may spend substantial resources familiarizing ourselves with the new environment and conditions.

To the extent that our business operations are affected by unexpected and adverse economic, regulatory, social and political conditions in the jurisdictions in which we have operations, we may experience project disruptions, loss of assets and personnel, and other indirect losses that could adversely affect our business, financial condition and results of operations. For instance, the construction of our planned manufacturing facility in the United States will expose us to various risks, including, among others, failure to obtain the required approvals, permits or licenses, or to comply with the conditions associated therewith, failure to procure economic incentives or financing on satisfactory terms, and failure to procure construction materials, production equipment and qualified personnel for the manufacturing facility in a timely and cost-effective manner. Any of these events may delay the construction of this manufacturing facility or increase the related costs, or impair our ability to run our operations in the future on a cost effective basis, which could in turn have a material adverse effect on our business and results of operations. For instance, we plan to ship products

from our planned manufacturing facility in the United States to satisfy our supply obligation under the Master Agreement and other supply obligations for other customers located in the United States. If we fail to construct and ramp up the facility in time or as planned, we may need to ship products from other manufacturing facilities located outside of the United States, which may be subject to the tariff due to the Section 201 Investigation, the anti-dumping and countervailing duties imposed by the U.S. government and any other trade restrictions.

We are subject to anti-dumping and countervailing duties imposed by the U.S. government and the European Union. We are also subject to safeguard investigation initiated by the U.S. government and anti-dumping investigation and safeguard investigations initiated by governments in our other markets.

Our direct sales to the U.S. market accounted for 18.1%, 26.8%, 36.0% and 13.8% of our total revenues in 2014, 2015, 2016 and the nine months ended September 30, 2017, respectively. In 2011, SolarWorld Industries America Inc., a solar panel manufacturing companies in the United States, filed anti-dumping and countervailing duty petitions with the United States Department of Commerce (the U.S. Department of Commerce) and United States International Trade Commission (the U.S. International Trade Commission) against the Chinese solar industry, accusing Chinese producers of CSPV cells, whether or not assembled into modules, of selling their products (i.e., CSPV cells or modules incorporating these cells) in the United States at less than fair value, and of receiving financial assistance from the Chinese governments that benefited the production, manufacture, or exportation of such products. JinkoSolar is on the list of the solar companies subject to such investigations by the U.S. Department of Commerce. On

We are subject to anti-dumping and countervailing duties imposed by the U.S. government and the European Union

November 9, 2011, the U.S. Department of Commerce announced that it launched the antidumping duty and countervailing duty investigation into the accusations. On December 7, 2012, the U.S. Department of Commerce issued the antidumping duty order and countervailing duty order. As a result, the cash deposits are required to pay on import into the U.S. of the CSPV cells, whether or not assembled into modules from China. The announced cash deposit rates applicable to us were 13.94% (for antidumping) and 15.24% (for countervailing). The actual

S-22

TABLE OF CONTENTS

antidumping duty and countervailing duty rates at which entries of covered merchandise will be finally assessed may differ from the announced deposit rates because they are subject to the following administrative reviews by U.S. Department of Commerce.

In January 2014, the U.S. Department of Commerce initiated the first administrative review of the antidumping duty order and countervailing duty order with respect to CSPV cells, whether or not assembled into modules, from China. In July 2015, the U.S. Department of Commerce issued the final results of this first administrative review, according to which, our tariff rates for dumping and subsidy are 9.67% and 20.94%, respectively. Such rates apply as the final rates on the import into the United States of the CSPV cells, whether or not assembled into modules from China, from May 25, 2012 to November 30, 2013 for dumping, and from March 26, 2012 to December 31, 2012 for countervailing, respectively. Such rates will be the cash deposit rates applicable to us from July 14, 2015. In February 2015 and February 2016, the U.S. Department of Commerce initiated the second administrative and the third administrative review of the antidumping duty order and countervailing duty order with respect to CSPV cells, whether or not assembled into modules, from China, respectively. The U.S. Department of Commerce issued the final results of the second administrative review in June and July of 2016 and the final results of the third administrative review in July 2017. As we were not included in the second and the third administrative review, the tariff rates applicable to us remained at 9.67% (for antidumping) and 20.94% (for countervailing) after this review. In February 2017, the U.S. Department of Commerce initiated the fourth administrative review of the antidumping duty order and countervailing duty order with respect to CSPV cells, whether or not assembled into modules, from China. The fourth administrative reviews are pending as of the date of this prospectus supplement, and therefore, the final tariff rates applicable to us are subject to change. In November 2017, the U.S. Department of Commerce and the U.S. International Trade Commission initiated five-year reviews to determine whether revocation of the antidumping and countervailing duty orders with respect to crystalline silicon photovoltaic cells, whether or not assembled into modules from China, would likely lead to continuation or recurrence of material injury. The five-year reviews are pending as of the date of this prospectus supplement. In December 2017, the U.S. Department of Commerce initiated the fifth administrative review of the antidumping duty order and countervailing duty order with respect to CSPV cells, whether or not assembled into modules, from China. The fifth administrative reviews are pending as of the date of this prospectus supplement, and therefore, the final tariff rates applicable to us are subject to change.

In 2013, SolarWorld Industries America Inc. filed a separate petition with the U.S. Department of Commerce and the U.S. International Trade Commission resulting in the institution of new antidumping and countervailing duty investigations against import of certain CSPV products from China. The petitions accused Chinese producers of such certain CSPV modules of dumping their products in the United States and receiving countervailable subsidies from the Chinese government. This action excludes from its scope the CSPV cells, whether or not assembled into modules, from China. In February 2015, following the affirmative injury determination made by U.S. International Trade Commission, the U.S. Department of Commerce issued the antidumping duty order and countervailing duty order. As a result, the final cash deposits are required to pay on import into the U.S. of the CSPV modules assembled in China consisting of CSPV cells produced in a customs territory other than China. The announced cash deposit rates applicable to us are 65.36% (for antidumping) and 38.43% (for countervailing). The actual antidumping duty and countervailing duty rates at which entries of covered merchandise will be finally assessed may differ from the announced deposit rates because they are subject to the administrative reviews by the U.S. Department of Commerce. In April 2016 and April 2017, the U.S. Department of Commerce initiated the first and the second administrative review of the antidumping duty order and countervailing duty order with respect to CSPV modules assembled in China consisting of CSPV cells produced in a customs territory other than China, respectively. In July and September 2017, the U.S. Department of Commerce issued the final results of this first administrative review. As we were not included in this first administrative review, the tariff rates applicable to us remained at 65.36% (for antidumping) and 38.43% (for countervailing) after this review. The second administrative reviews are pending as of the date of this prospectus supplement.

We are subject to anti-dumping and countervailing duties imposed by the U.S. government and the European Union.

In May 2017, U.S. International Trade Commission initiated global safeguard investigation to determine whether CSPV cells (whether or not partially or fully assembled into other products) are being imported into the United States in such increased quantities as to be a substantial cause of serious injury, or the threat

S-23

TABLE OF CONTENTS

thereof, to the domestic industry producing an article like or directly competitive with the imported articles (Section 201 Investigation). The Section 201 Investigations are not country specific. They involve imports of the products under investigation from all sources, including China. In September 2017, the U.S. International Trade Commission voted affirmatively in respect of whether imports of CSPV cells (whether or not partially or fully assembled into other products) are causing serious injury to domestic producers of CSPV products. On January 22, 2018, the U.S. President made the final decision to provide a remedy to the U.S. industry, and the CSPV cells/modules concerned are subject to the safeguard measures established in the U.S. President's final result, which includes that the CSPV cells and modules imported will be subject to additional duties of 30%, 25%, 20% and 15% from the first year to the fourth year, respectively, except for the first 2.5 GW of all imported CSPV cells concerned in each of those four years, which are excluded from the additional tariff. It is believed that the costs of solar power projects in the United States may increase and the demand for solar PV products in the United States may be adversely impacted due to the decision of the White House under the Section 201 Investigation. Although we are planning to construct a manufacturing facility in the United States, and the products manufactured in the facility should not be subject to tariffs, we will still be subject to tariffs if we ship our products from our manufacturing facilities overseas into the United States before the facility is operational and that we are able to ship products from the facility. Our imports of solar cells and modules into the United States are expected to be subject to the duties imposed by Section 201 Investigation starting in February 2018. Accordingly, our business and profitability of these products may be materially and adversely impacted by the decision of the White House under the Section 201 Investigation.

In August 2017, the United States Trade Representative initiated an investigation pursuant to the Trade Act of 1974, as amended (the Trade Act), to determine whether acts, policies, and practices of the Government of China related to technology transfer, intellectual property, and innovation are actionable under the Trade Act (Section 301 Investigation). If the U.S. Trade Representative makes an affirmative determination of actionable conduct, subject to the instructions of the U.S. President, it may restraint imports from China which may affect the solar industry.

We made provisions of RMB11.1 million (US\$1.7 million) for preliminary U.S. countervailing and anti-dumping duties in the nine months ended September 30, 2017. Our sales in the United States may be adversely affected by these anti-dumping and countervailing duties, which may in turn materially adversely affect our business, financial condition and results of operations.

Our direct sales to the European market accounted for 15.6%, 12.4%, 3.5% and 3.4% of our total revenue in 2014, 2015, 2016 and the nine months ended September 30, 2017, respectively. On June 6, 2013, the European Union imposed provisional anti-dumping duty on the solar panels originating in or consigned from China, including JinkoSolar's products, at the starting rate of 11.8% until August 5, 2013, and followed by an increased rate averaging 47.6%.

On July 27, 2013, the European Union and Chinese trade negotiators announced that a price undertaking has been reached pursuant to which Chinese manufacturers, including JinkoSolar, would limit their exports of solar panels to the European Union and for no less than a minimum price, in exchange for the European Union 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 Products (the CCCME), is responsible for allocating the quota among Chinese export producers, and JinkoSolar has been allocated a portion of the quota. Solar panels imported exceeding the annual quota will be subject to anti-dumping duties. 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 in 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

We are subject to anti-dumping and countervailing duties imposed by the U.S. government and the European Union

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. From November 17, 2016, we have officially withdrawn from the European Union price undertaking agreement.

S-24

TABLE OF CONTENTS

In May 2015, the European Commission initiated an investigation concerning the possible circumvention of anti-dumping measures and countervailing measures imposed on imports of CSPV modules and key components (i.e. cells) originating in or consigned from China by imports of CSPV modules and key components (i.e. cells) consigned from Malaysia and Taiwan, whether declared as originating in Malaysia and Taiwan or not (Anti-circumvention Investigations). In February 2016, the European Commission made definitive result of this Anti-circumvention Investigations. According to the definitive results, the 53.4% of the anti-dumping duty and 11.5% of the countervailing duty are applicable to the imports of CSPV modules and key components (i.e. cells) originating in or consigned from the People's Republic of China, is hereby extended to imports of CSPV modules and key components (i.e. cells) consigned from Malaysia and Taiwan whether declared as originating in Malaysia and in Taiwan or not.

In December 2015, the European Commission initiated expiry reviews of the existing countervailing measures and anti-dumping measures applicable to imports of CSPV modules and key components (i.e. cells) originating in or consigned from the People's Republic of China. Such expiry reviews will determine whether the existing countervailing measures and anti-dumping measures will expire or continue to apply. In March 2017, the European Commission made final determination to continue the existing countervailing measures and anti-dumping measures for another 18 months.

In March 2017, the European Commission initiated a partial interim review of the anti-dumping and countervailing measures applicable to imports of CSPV modules and key components (i.e. cells) originating in or consigned from China. Such partial interim review will examine whether the existing anti-dumping and countervailing measures, including European Union price undertaking agreement, can still be considered as an appropriate form for the measures. In September 2017, the European Commission replaced the price undertaking with the new variable duty minimum import price (the MIP Regulation). The MIP Regulation is only applicable to companies that were still part of the price undertaking or withdrew voluntarily without any previous issues, including JinkoSolar.

No anti-dumping and countervailing duty shall be payable if net free-at-Union-frontier price is above the minimum importation price set forth under the MIP Regulation. Otherwise, the lower amount of duty between (a) equivalent to the difference between the minimum importation price set out under the MIP Regulation and the net free-at-Union-frontier price and (b) equivalent to the net free-at-Union-frontier price multiplied by anti-dumping and countervailing rate, which is 41.2% of anti-dumping duty and 6.5% of countervailing duty for JinkoSolar, shall apply.

The European Commission may conduct post-importation verification.

The European Union is one of the most important markets for solar products. Anti-dumping, countervailing duties or both imposed on imports of our products into the European Union could materially adversely affect our affiliated European Union import operations, increase our cost of selling into the European Union, and adversely affect our European Union export sales.

In December 2014, Canada initiated the anti-dumping and countervailing investigations on imports of CSPV modules from China. In June 2015, the Canada Border Services Agency (CBSA) found that the CSPV modules under investigation have been dumped and subsidized. In July 2015, the Canadian International Trade Tribunal found that the dumping and subsidizing of the above-mentioned goods have not caused injury, but are threatening to cause injury to the domestic industry. As a result, import into Canada of our CSPV modules under investigation from China is subject to the anti-dumping and countervailing duties. The countervailing duty rate (RMB per Watt) applicable to Jiangxi Jinko and Zhejiang Jinko are 0.028 and 0.046, respectively. For anti-dumping duties, CBSA set normal value for the imported CSPV modules and the anti-dumping duty will be the difference between the export price and normal value if the export price is lower the normal value. No anti-dumping duties will apply if the export price is equal or more than the normal value.

In May 2014, Australian Anti-dumping Commission initiated anti-dumping investigation against CSPV modules imported from China. In October 2015, the Australian Anti-dumping Commission decided to terminate this investigation and decided no imposition of any anti-dumping duty on imported CSPV modules from China. However, in January 2016, the Australian Anti-dumping Commission resumed this investigation.

S-25

TABLE OF CONTENTS

In October 2016, Australian Anti-dumping Commission made final determination to uphold its original results, i.e. to terminate the investigation and decided no imposition of any anti-dumping duty on imported CSPV modules from China.

In July 2016, Turkish Ministry of Economy initiated anti-dumping investigation against photovoltaic panels and modules classified in Turkish Customs Tariff Code 8541.40.90.00.14, from China. In July 2017, Turkish Ministry of Economy made the final affirmative result of this investigation, pursuant to which import into Turkey of our CSPV panels and modules under investigation from China is subject to the anti-dumping duty. The anti-dumping duty applicable to us is US\$20 per m².

In July 2017, the Department of Commerce of India initiated anti-dumping investigation concerning imports of solar cells whether or not assembled partially or fully in modules or panels or on glass or some other suitable substrates originating in or exported from mainland China, Taiwan and Malaysia. Such investigation is pending as of the date of this prospectus supplement.

In December 2017, the Directorate General of Safeguards of India initiated a Safeguard investigations concerning imports of solar cells whether or not assembled in modules or panels (PUC) into India to protect the domestic producers of like and directly competitive articles (to the solar cells whether or not assembled in modules or panels) from serious injury/threat of serious injury caused by such increased imports (the India Safeguard Investigations). The India Safeguard Investigation is not country specific. It involves imports for the products under investigation from all sources, including China. In January 2018, the Directorate General of Safeguards Customs and Central Excise recommended a provisional safeguard duty to be imposed at the rate of 70% *ad valorem* on the imports of PUC falling under Customs Tariff Item 85414011 of the Customs Tariff Act, 1975 from all countries, including PRC and Malaysia, except some developing countries. This investigation is pending as of the date of this prospectus supplement.

Imposition of anti-dumping and countervailing orders in one or more markets may result in additional costs to us, our customers or both, which could materially adversely affect our business, financial condition, results of operations and future prospects.

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.

The prices of polysilicon, the essential raw material for solar cell and module products and silicon wafers, have been subject to significant volatility. Historically, increases in the price of polysilicon had increased our production costs.

Since the first half of 2010, as a result of the growth of newly available polysilicon manufacturing capacity worldwide, there has been an increased supply of polysilicon, which has driven down its price and the price of its downstream products. Since the second half of 2011, the prices of polysilicon and silicon wafers further fell significantly. From 2011 to 2012, the prices of solar products declined, and prices began to stabilize in the first half of 2013. From 2013 to 2016, the price of polysilicon slightly fluctuated. In the nine months ended September 30, 2017, the price of polysilicon increased significantly due to short supply.

We expect that the prices of virgin polysilicon feedstock may continue to be subject to volatility, making our procurement planning challenging. For example, if we refrain from entering into fixed-price, long-term supply contracts, we may miss the opportunities to secure long-term supplies of virgin polysilicon at favorable prices if the spot market price of virgin polysilicon increases significantly in the future. On the other hand, if we enter into more

Volatility in the prices of silicon raw materials makes our procurement planning challenging and could have a material

fixed-price, long-term supply contracts, we may not be able to renegotiate or otherwise adjust the purchase prices under such long-term supply contracts if the spot market price declines. As a result, our cost of silicon raw materials could be higher than that of our competitors who source their supply of silicon raw materials through floating-price arrangements or spot market purchases. To the extent we may not be able to fully pass on higher costs and expenses to our customers, our profit margins, results of operations and financial condition may be materially adversely affected.

S-26

TABLE OF CONTENTS

We may not be able to obtain sufficient silicon raw materials in a timely manner or on commercially reasonable terms, which could have a material adverse effect on our results of operations and financial condition.

In 2014, 2015, 2016 and the nine months ended September 30, 2017, our five largest suppliers accounted for approximately 62.1%, 52.8%, 59.2% and 61.7%, respectively, of our total silicon purchases by value. In the nine months ended September 30, 2017, each of our second to fifth largest suppliers accounted for more than 6%, and our largest supplier accounted for approximately 21.4%, of our total silicon purchases by value. In 2016, one of our suppliers individually accounted for more than 10%, and our largest supplier accounted for 17.7%, of our total silicon purchases by value. In 2015, three of our suppliers individually accounted for more than 10% and our largest supplier accounted for 16.9% of our total silicon purchases by value. In 2014, three of our suppliers individually accounted for more than 10% and our largest supplier accounted for 16.0% of our total silicon purchases by value.

Although the global supply of polysilicon has increased significantly, we may experience interruption to our supply of silicon raw materials or late delivery in the future for the following reasons, among others:

suppliers under our silicon material supply contracts may delay deliveries for a significant period of time without incurring penalties;

our virgin polysilicon suppliers may not be able to meet our production needs consistently or on a timely basis; compared with us, some of our competitors who also purchase virgin polysilicon from our suppliers have longer and stronger relationships with and have greater buying power and bargaining leverage over some of our key suppliers; and

our supply of silicon raw materials is subject to the business risk of our suppliers, some of whom have limited operating history and limited financial resources, and one or more of which could go out of business for reasons beyond our control in the current economic environment.

Our failure to obtain the required amounts of silicon raw materials in a timely manner and on commercially reasonable terms could increase our manufacturing costs and substantially limit our ability to meet our contractual obligations to our customers. Any failure by us to meet such obligations could have a material adverse effect on our reputation, ability to retain customers, market share, business and results of operations and may subject us to claims from our customers and other disputes. Furthermore, our failure to obtain sufficient silicon raw materials would result in under-utilization of our production facilities and an increase in our marginal production costs. Any of the above events could have a material adverse effect on our growth, profitability and results of operations.

The loss of, or a significant reduction in orders from, any of our customers could significantly reduce our revenue and harm our results of operations.

In 2014, 2015, 2016 and the nine months ended September 30, 2017, sales to our top five customers represented 17.2%, 20.0%, 28.5% and 17.7% of our total revenues, respectively. In the nine months ended September 30, 2017, our largest customer accounted for 4.8% of our total revenues. In 2016, our largest customer accounted for 9.7% of our total revenue. In 2015, our largest customer accounted for 7.2% of our total revenues. In 2014, our largest customer accounted for 4.4% of our total revenues. Our relationships with our key customers for solar modules have been developed over a relatively short period of time and are generally in nascent stages. Our key module customers include ConEdison Development and Enel Spa. In January 2018, we entered into a Master Agreement with a U.S.

counterparty, pursuant to which we have agreed to supply solar modules totaling 1.75 GW in capacity over approximately three years. We cannot assure you that we will be able to continue to generate significant revenue from these customers or that we will be able to maintain these customer relationships. In addition, we purchase solar wafers

We may not be able to obtain sufficient silicon raw materials in a timely manner or on commercially reasonable terms

and cells and silicon raw materials through toll manufacturing arrangements that require us to make significant capital commitments to support our estimated production output. In the event our customers cancel their orders, we may not be able to recoup prepayments made to suppliers, which could adversely influence our financial condition and results of operations. The loss of sales to any of these customers could also have a material adverse effect on our business, prospects and results of operations.

S-27

TABLE OF CONTENTS

We manufacture a majority of our products in three locations in China, which exposes us to various risks relating to long-distance transportation of our silicon wafers and solar cells in the manufacturing process.

The geographical separation of our manufacturing facilities in China necessitates constant long-distance transportation of substantial volumes of our silicon wafers and solar cells between Jiangxi Province, Zhejiang Province and Xinjiang Uygur Autonomous Region. We produce silicon wafers in Jiangxi and Xinjiang, solar cells in Zhejiang, and solar modules in Jiangxi and Zhejiang. As a result, we transport a substantial volume of our silicon wafers and solar cells within China.

The constant long-distance transportation of a large volume of our silicon wafers and solar cells may expose us to various risks, including (i) increases in transportation costs, (ii) loss of our silicon wafers or solar cells as a result of any accidents that may occur in the transportation process; (iii) delays in the transportation of our silicon wafers or solar cells as a result of any severe weather conditions, natural disasters or other conditions adversely affecting road traffic; and (iv) disruptions to our production of solar cells and solar modules as a result of delays in the transportation of our silicon wafers and solar cells. Any of these risks could have a material adverse effect on our business and results of operations.

Prepayment arrangements to our suppliers for the procurement of silicon raw materials expose us to the credit risks of such suppliers and may also significantly increase our costs and expenses, which could in turn have a material adverse effect on our financial condition, results of operations and liquidity.

Our supply contracts generally include prepayment obligations for the procurement of silicon raw materials. As of September 30, 2017, we had approximately RMB607.7 million (US\$91.3 million) of advances to our suppliers. We generally do not receive collateral to secure such payments for these contracts and the collateral we received are deeply subordinated and shared with all other customers and other senior lenders of the supplier.

Our prepayments, secured or unsecured, expose us to the credit risks of our suppliers, and reduce our chances of obtaining the return of such prepayments in the event that our suppliers become insolvent or bankrupt. Moreover, we may have difficulty recovering such prepayments if any of our suppliers fails to fulfill its contractual delivery obligations to us. Accordingly, a default by our suppliers to whom we have made substantial prepayment may have a material adverse effect on our financial condition, results of operations and liquidity. For example, in January 2013, we notified Wuxi Zhongcai Technological Co. Ltd. (Wuxi Zhongcai), one of our former polysilicon providers, to terminate our long-term supply agreement, in response to adverse developments in Wuxi Zhongcai's business. In February 2013, we became involved in litigation with Wuxi Zhongcai over the supply agreement. We provided full provision for the RMB93.2 million of the outstanding balance of prepayments to Wuxi Zhongcai in 2012. The first court hearing was held on November 22, 2017. The related two lawsuits are pending before the Supreme People's Court as of the date of this prospectus supplement.

Decreases in the price of solar power products, including solar modules, may result in additional provisions for inventory losses.

We manufacture a majority of our products in three locations in China, which exposes us to various risks relating to

We typically plan our production and inventory levels based on our forecasts of customer demand, which may be unpredictable and can fluctuate materially. Recent market volatility has made it increasingly difficult for us to accurately forecast future product demand trends. Due to the decrease in the prices of solar power products, including solar modules, which have been our principal products since 2010, we recorded inventory provisions of RMB75.9 million, RMB98.8 million, RMB439.0 million and RMB249.6 million (US\$37.5 million) in 2014, 2015, 2016 and the nine months ended September 30, 2017, respectively. If the prices of solar power products continue to decrease, the carrying value of our existing inventory may exceed its market price in future periods, thus requiring us to make additional provisions for inventory valuation, which may have a material adverse effect on our financial position and results of operations.

Shortage or disruption of electricity supply may adversely affect our business.

We consume a significant amount of electricity in our operations. With the rapid development of the PRC economy, demand for electricity has continued to increase. There have been shortages or disruptions in electricity supply in various regions across China, especially during peak seasons, such as the summer, or

TABLE OF CONTENTS

when there are severe weather conditions. We cannot assure you that there will not be disruptions or shortages in our electricity supply or that there will be sufficient electricity available to us to meet our future requirements. Shortages or disruptions in electricity supply and any increases in electricity costs may significantly disrupt our normal operations, cause us to incur additional costs and adversely affect our profitability.

We face intense competition in solar power product markets. If we fail to adapt to changing market conditions and to compete successfully with existing or new competitors, our business prospects and results of operations would be materially adversely affected.

The markets for solar power products are intensely competitive. We compete with manufacturers of solar power products such as Trina Solar Ltd., Canadian Solar Inc. and JA Solar Holdings Co., Ltd, in a continuously evolving market. Certain downstream manufacturers, some of which are also our customers and suppliers, have also built out or expanded their silicon wafer, solar cell, or solar module production operations.

Some of our current and potential competitors have a longer operating history, stronger brand recognition, more established relationships with customers, greater financial and other resources, a larger customer base, better access to raw materials and greater economies of scale than we do. Furthermore, some of our competitors are integrated players in the solar industry that engage in the production of virgin polysilicon. Their business models may give them competitive advantages as these integrated players place less reliance on the upstream suppliers, downstream customers or both.

The solar industry faces competition from other types of renewable and non-renewable power industries.

The solar industry faces competition from other renewable energy companies and non-renewable power industries, including nuclear energy and fossil fuels such as coal, petroleum and natural gas. Technological innovations in these other forms of energy may reduce their costs or increase their safety. Large-scale new deposits of fossil fuel may be discovered, which could reduce their costs. Local governments may decide to strengthen their support for other renewable energy sources, such as wind, hydro, biomass, geothermal and ocean power, and reduce their support for the solar industry. The inability to compete successfully against producers of other forms of power would reduce our market share and negatively affect our results of operations.

Technological changes in the solar power industry could render our products uncompetitive or obsolete, which could reduce our market share and cause our revenue and net income to decline.

The solar power industry is characterized by evolving technologies and standards. These technological evolutions and developments place increasing demands on the improvement of our products, such as solar cells with higher conversion efficiency and larger and thinner silicon wafers and solar cells. Other companies may develop production technologies that enable them to produce silicon wafers, solar cells and solar modules with higher conversion efficiencies at a lower cost than our products. Some of our competitors are developing alternative and competing solar technologies that may require significantly less silicon than crystalline silicon wafers and solar cells, or no silicon at all. Technologies developed or adopted by others may prove more advantageous than ours for commercialization of solar power products and may render our products obsolete. As a result, we may need to invest significant resources in

research and development to maintain our market position, keep pace with technological advances in the solar power industry, and effectively compete in the future. Our failure to further refine and enhance our products and processes or to keep pace with evolving technologies and industry standards could cause our products to become uncompetitive or obsolete, which could materially adversely reduce our market share and affect our results of operations.

Existing regulations and policies and changes to these regulations and policies may present technical, regulatory and economic barriers to the purchase and use of solar power products, which may significantly reduce demand for our products.

The market for electricity generation products is heavily influenced by government regulations and policies concerning the electric utility industry, as well as by policies adopted by electric utility companies. These regulations and policies often relate to electricity pricing and technical interconnection requirements for

S-29

TABLE OF CONTENTS

customer-owned electricity generation. In a number of countries, these regulations and policies are being modified and may continue to be modified. Customer purchases of, or further investment in the research and development of, alternative energy sources, including solar power technology, could be deterred by these regulations and policies, which could result in a significant reduction in the demand for our products. For example, without a regulatory mandated exception for solar power systems, utility customers may be charged interconnection or standby fees for putting distributed power generation on the electric utility grid. These fees could increase the cost of and reduce the demand for solar power, thereby harming our business, prospects, results of operations and financial condition.

In addition, we anticipate that solar power products and their installation will be subject to oversight and regulation in accordance with national and local regulations relating to building codes, safety, environmental protection, utility interconnection, and metering and related matters. Any new government regulations or utility policies pertaining to solar power products may result in significant additional expenses to the users of solar power products and, as a result, could eventually cause a significant reduction in demand for our products.

We may face termination and late charges and risks relating to the termination and amendment of certain equipment purchases contracts. Our reliance on equipment and spare parts suppliers may also expose us to potential risks.

We transact with a limited number of equipment suppliers for all our principal manufacturing equipment and spare parts, including our silicon ingot furnaces, squaring machines, wire saws, diffusion furnaces, firing furnaces and screen print machine. We may rely on certain major suppliers to provide a substantial portion of the principal manufacturing equipment and spare parts as part of our expansion plan in the future. If we fail to develop or maintain our relationships with these and other equipment suppliers, or should any of our major equipment suppliers encounter difficulties in the manufacturing or shipment of its equipment or spare parts to us, including due to natural disasters or otherwise fail to supply equipment or spare parts according to our requirements, it will be difficult for us to find alternative providers for such equipment on a timely basis and on commercially reasonable terms. As a result, our production and result of operation could be adversely affected.

Selling our products on credit terms may increase our working capital requirements and expose us to the credit risk of our customers.

To accommodate and retain customers in the negative market environment, many solar module manufacturers, including us, shifted from demanding advance payments towards increasing credit sales and providing longer credit terms to both existing and new customers. Most of our sales are made on credit terms and we allow our customers to make payments after a certain period of time subsequent to the delivery of our products. The increased use of credit sales and the longer credit terms have led to increased accounts receivable turnover and bad debt risks. Our accounts receivable turnover were 102 days, 82 days, 108 days and 95 days in 2014, 2015, 2016 and the nine months ended September 30, 2017, respectively. In particular, in 2014, 2015, 2016 and the nine months ended September 30, 2017, our accounts receivable turnover in the United States were 34 days, 25 days, 19 days and 45 days, respectively, and our accounts receivable turnover in China were 146 days, 131 days, 144 days and 109 days, respectively.

Correspondingly, we recorded provisions for accounts receivable of RMB428.6 million, RMB335.7 million, RMB376.6 million and RMB248.9 million (US\$37.4 million) as of December 31, 2014, 2015 and 2016 and September 30, 2017, respectively. We had reversal of bad debt provisions of RMB161.4 million, RMB206.3 million, RMB191.5 million and RMB216.2 million (US\$32.5 million) for 2014, 2015, 2016 and the nine months ended September 30, 2017 as a result of the subsequent cash collection of long-aged accounts receivable.

We sell our products on credit to certain customers in emerging or promising markets in order to gain early access to such markets increase our market share in existing key markets, or to enhance the prospects of future sales with a rapidly growing customer. There are high credit risks in doing business with these customers because they are often small, young and high-growth companies with significant unfunded working capital, inadequate balance sheets and credit metrics and limited operating histories. If these customers are not able to obtain satisfactory working capital, maintain adequate cash flow, or obtain construction financing for the projects where our solar products are used, they may be unable to pay for the products for which they

S-30

TABLE OF CONTENTS

have ordered or of which they have taken delivery. Our legal recourse under such circumstances may be limited if the customer's financial resources are already constrained or if we wish to continue to do business with that customer.

We expect the use of credit sales to continue in the industry and this trend will continue to negatively affect our liquidity and our accounts receivable turnover. Selling our products on credit terms has increased, and may continue to increase our working capital requirements, which may negatively impact our short-term liquidity. We may not be able to maintain adequate working capital primarily through cash generated from our operating activities and may need to secure additional financing for our working capital requirements. Based on our ongoing assessment of the recoverability of our outstanding accounts receivable, we may need to continue to provide for doubtful accounts and write off overdue accounts receivable we determine as not collectible. If we fail to secure additional financing on a timely basis on terms acceptable to us or at all, our financial conditions, results of operations and liquidity may be adversely affected. In addition, we are exposed to the credit risk of customers to which we have made credit sales in the event that any of such customers becomes insolvent or bankrupt or otherwise does not make timely payments.

We are exposed to various risks related to legal or administrative proceedings or claims that could adversely affect our financial condition, results of operations and reputation, and may cause loss of business.

Litigation in general can be expensive, lengthy and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict. We and/or our directors and officers may be involved in allegations, litigation or legal or administrative proceedings from time to time.

On October 11, 2011, JinkoSolar, along with our directors and officers at the time of our initial public offering, or the Individual Defendants, and the underwriters of our initial public offering were named as defendants in a putative shareholder class action lawsuit filed in the United States District Court for the Southern District of New York captioned Marco Peters v. JinkoSolar Holding Co., Ltd., et al., Case No. 11-CV-7133 (S.D.N.Y.). In an amended complaint filed on June 1, 2012, the plaintiff, representing a class of all purchasers and acquirers of ADSs of JinkoSolar between May 13, 2010 and September 22, 2011, inclusive, alleged that the defendants violated Sections 11 and 12(a)(2) of the Securities Act and Section 10(b) of the Securities Exchange Act of 1934, as amended (the Exchange Act), by making material misstatements or failing to disclose material information regarding, among other things, JinkoSolar's compliance with environmental regulations at its Haining facility. The amended complaint also asserted claims against the Individual Defendants for control person liability under Section 15 of the Securities Act and Section 20(a) of the Exchange Act. On January 22, 2013, the District Court issued a Memorandum and Order dismissing the amended complaint as against all defendants. The plaintiff appealed the District Court's Order to the United States Court of Appeals for the Second Circuit, which issued an order on July 31, 2014 vacating the District Court's Order and remanding the case to the District Court for further proceedings. Defendants filed a further motion to dismiss the amended complaint. On January 22, 2015, JinkoSolar agreed, subject to court approval, to settle the lawsuit. The settlement, if approved, will also resolve all related claims against JinkoSolar's officers and directors as well as the underwriters involved in JinkoSolar's public offerings during the relevant period. Under the terms of the proposed settlement, the members of the proposed class will receive a settlement fund of \$5.05 million, less any court-approved fees. JinkoSolar will contribute a portion of the settlement fund, and JinkoSolar's insurers will fund the remaining portion. JinkoSolar will not take any charge in connection with the settlement. JinkoSolar has denied, and continues to deny, the allegations and is entering into this settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation. On March 11, 2016, the District Court entered an Order and Final Judgment approving such settlement, certifying the proposed class for settlement purposes, and dismissing the amended complaint with prejudice.

We are exposed to various risks related to legal or administrative proceedings or claims that could adversely affect

In July 2008, Jiangxi Jinko entered into a long-term supply agreement with Wuxi Zhongcai, a producer of polysilicon materials. Jiangxi Jinko provided a prepayment of RMB95.6 million pursuant to such contract. Wuxi Zhongcai subsequently halted production as a result of the adverse changes in the polysilicon market. In February 2013, Jiangxi Jinko sued Wuxi Zhongcai in Shangrao City Intermediate People's Court for the refund of the outstanding balance of our prepayment of RMB93.2 million after deducting delivery made to Jiangxi Jinko by an affiliate of Wuxi Zhongcai. In February 2013, Wuxi Zhongcai sued Jiangxi Jinko in Shanghai Pudong New Area People's Court for approximately RMB2.7 million for breaching the contract by

S-31

TABLE OF CONTENTS

failing to make allegedly required payments and reject the refund of the prepayment of RMB95.6 million to Jiangxi Jinko. In December 2015, Jiangxi Jinko made an alternation of the claim under which it requested the refund of the prepayment of RMB93.2 million, the interests accrued from such prepayment, and the liquidated damages in the amount of RMB93.2 million. In January, 2016, Wuxi Zhongcai also changed the complaint, in which it claimed for the liquidated damages amounting to approximately RMB102.0 million and the losses suffered from the termination of the agreement in the amount of RMB150.0 million, and rejected the refund of the prepayment of RMB95.6 million to Jiangxi Jinko. Shanghai High People's Court ruled on both lawsuits in June 2017. In Jiangxi Jinko v. Wuxi Zhongcai, the court sided with Wuxi Zhongcai and denied Jiangxi Jinko's complaint. In Wuxi Zhongcai v. Jiangxi Jinko, the court decided that Wuxi Zhongcai shall retain the balance of our prepayment in the amount of RMB93.2 million and the remaining claims of Wuxi Zhongcai were denied. Jiangxi Jinko appealed both court decisions. Wuxi Zhongcai appealed the decision on Wuxi Zhongcai v. Jiangxi Jinko. The first court hearing was held on November 22, 2017. The above two lawsuits are pending before the Supreme People's Court as of the date of this prospectus supplement. We provided full provision for the RMB93.2 million of the outstanding balance of prepayments to Wuxi Zhongcai in 2012.

In 2010 and 2011, Jiangxi Jinko and Zhejiang Qin Ye Construction Group Co., Ltd. (Zhejiang Qin Ye) entered into several agreements for construction projects. In January 2014, Jiangxi Jinko sued Zhejiang Qin Ye for breach of contract due to the commercial bribery conducted by employees of Zhejiang Qin Ye, the liquidated damages of which amounted to RMB22.3 million. In May 2015, Zhejiang Qin Ye sued Jiangxi Jinko, claiming for the unpaid contract price in the amount of RMB23.1 million. In June 2017, Jiangxi Jinko and Zhejiang Qin Ye reached a settlement on both cases.

In December 2017, the South African Revenue Services (SARS), issued a letter of demand in terms of the Customs and Excise Act (the Act). The demand is for the amount of approximately ZAR573.1 million (US\$42.4 million) against JinkoSolar (Pty) Ltd, our subsidiary. SARS alleges that JinkoSolar (Pty) Ltd's importation of certain components for the manufacturer of solar panels and the rebate of customs duty did not comply with the Act. We are of the view that SARS' decision to persist with the letter of demand for the amounts in question is without any legal basis and intend on vigorously defending all claims against JinkoSolar (Pty) Ltd. JinkoSolar (Pty) Ltd has submitted an application to SARS for the suspension of payment for the amount demanded, pending the finalization of the dispute. JinkoSolar (Pty) Ltd intends to lodge an internal appeal in terms of section 77A - 77F of the Act against the decision of SARS to claim the amounts demanded and the basis thereof.

Regardless of the merits, responding to allegations, litigation or legal or administration proceedings and defending against litigation can be time consuming and costly, and may result in us incurring substantial legal and administrative expenses, as well as divert the attention of our management. Any such allegations, lawsuits or proceedings could have a material adverse effect on our business operations. Further, unfavorable outcomes from these claims or lawsuits could adversely affect our business, financial condition and results of operations.

We may continue to undertake acquisitions, investments, joint ventures or other strategic alliances, and such undertakings may be unsuccessful.

We may continue to grow our operations through acquisitions, participation in joint ventures or other strategic alliances with suppliers or other companies in China and overseas along the solar power industry value chain in the future. Such acquisitions, participation in joint ventures and strategic alliances may expose us to new operational, regulatory, market and geographical risks as well as risks associated with additional capital requirements and diversion of management resources. Our acquisitions may expose us to the following risks:

We may continue to undertake acquisitions, investments, joint ventures or other strategic alliances, and such under

There may be unforeseen risks relating to the target's business and operations or liabilities of the target that were not discovered by us through our legal and business due diligence prior to such acquisition. Such undetected risks and liabilities could have a material adverse effect on our business and results of operations in the future.

There is no assurance that we will be able to maintain relationships with previous customers of the target, or develop new customer relationships in the future. Loss of our existing customers or failure to establish relationships with new customers could have a material adverse effect on our business and results of operations.

S-32

TABLE OF CONTENTS

Acquisitions will generally divert a significant portion of our management and financial resources from our existing business and the integration of the target's operations with our existing operations has required, and will continue to require, significant management and financial resources, potentially straining our ability to finance and manage our existing operations.

There is no assurance that the expected synergies or other benefits from any acquisition or joint venture investment will actually materialize. If we are not successful in the integration of a target's operations, or are otherwise not successful in the operation of a target's business, we may not be able to generate sufficient revenue from its operations to recover costs and expenses of the acquisition.

Acquisition or participation in new joint venture or strategic alliance may involve us in the management of operation in which we do not possess extensive expertise.

The materialization of any of these risks could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to non-competition or other similar restrictions or arrangements relating to our business.

We may from time to time enter into non-competition, exclusivity or other restrictions or arrangements of a similar nature as part of our sales agreements with our customers. Such restrictions or arrangements may significantly hinder our ability to sell additional products, or enter into sales agreements with new or existing customers that plan to sell our products, in certain markets. As a result, such restrictions or arrangements may have a material adverse effect on our business, financial condition and results of operations.

In October 2016, we entered into a side agreement with Jiangxi Jinko Engineering and the investors of Jiangxi Jinko Engineering, pursuant to the non-compete provisions of which we undertake not to develop any downstream solar power project with a capacity of over 2 MW in China after the disposition of our equity interest in Jiangxi Jinko Engineering in the fourth quarter of 2016. As a result, we only operated several solar power projects outside China as of September 30, 2017. This non-competition covenant may adversely affect our growth prospects in China.

In September 2017, we provided a non-compete commitment to Jiangxi Jinko Engineering where we undertake to cease developing new downstream solar projects. In addition, for our existing offshore downstream solar power projects that we are constructing and will connect to the grid, we undertake to endeavor to cause those projects to be transferred to Jiangxi Jinko Engineering, its subsidiaries or other qualified third parties, to the extent that such transfers will not contravene with applicable laws and regulations and that we are able to obtain written consent of the relevant contracting parties for those projects. This non-competition undertaking may adversely affect our operating results.

Our substantial indebtedness could adversely affect our business, financial condition and results of operations.

We typically require a significant amount of cash to meet our capital requirements, including the expansion of our production capacity, as well as to fund our operations. As of September 30, 2017, we had approximately RMB6.92 billion (US\$1.04 billion) in outstanding short-term borrowings (including the current portion of long-term bank borrowings), RMB462.0 million (US\$69.4 million) in outstanding long-term bank borrowings (excluding the current portion) and approximately RMB66.4 thousand (US\$10.0 thousand) in convertible senior notes.

In November 2014, we signed a US\$20.0 million two-year credit agreement with Wells Fargo Bank, National Association (Wells Fargo). The credit limit was raised to US\$40.0 million in June 2015 and further to US\$60.0

million in July 2016 through amendments to the credit agreement. Borrowings under the new credit agreement have been used to support our working capital and business operations in the United States.

In May 2015, we signed a US\$20.0 million bank facility agreement with Barclay Bank, which was subsequently raised to US\$40.0 million, to support our working capital and business operations. In

S-33

TABLE OF CONTENTS

August 2015, we signed a RMB700.0 million loan agreement with The Export-Import Bank of China. In September 2015, we signed a line of credit of up to RMB10.0 billion strategic agreement with the Industrial and Commercial Bank of China Jiangxi Provincial branch.

In July 2016, we signed a one-year JPY2 billion syndicated loan agreement with a bank consortium led by Sumitomo Mitsui Banking Corporation to support our working capital and business operations in Japan. In September 2016, we signed a US\$25.0 million bank facility agreement with Malayan Banking Berhad to support our working capital and business operations in Malaysia.

In May 2017, we provided a guarantee for a borrowing of Sweihan PV Power Company P.J.S.C, an equity investee of the Company, in an aggregate principal amount not exceeding US\$42.9 million for developing overseas solar power projects.

In June 2017, we signed a JPY4.1 billion syndicated loan agreement up to two years with a bank consortium led by Sumitomo Mitsui Banking Corporation to provide working capital and support for our business operations in Japan.

In July 2017, we issued medium term notes of RMB300,000,000 due July 2020 for working capital purposes.

In July 2017, we entered into a financial lease in the amount of RMB600,000,000 due July 2021 to support the improvement of our production efficiency.

In September 2017, we filed a prospectus supplement to sell up to an aggregate of US\$100 million of our ADSs through an at-the-market equity offering program.

We may not have sufficient funds available to meet our payment obligations in light of the amount of bank borrowings due in the near term future. This level of debt and the imminent repayment of our notes and other bank borrowings could have significant consequences on our operations, including:

reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes as a result of our debt service obligations, and limiting our ability to obtain additional financing; limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy; and

potentially increasing the cost of any additional financing.

Any of these factors and other consequences that may result from our substantial indebtedness could have an adverse effect on our business, financial condition and results of operations as well as our ability to meet our payment obligations under our debt.

In addition, we are exposed to various types of market risk in the normal course of business, including the impact of interest rate changes. As of September 30, 2017, RMB462.0 million (US\$69.4 million) of our long-term borrowings bears interest at variable rates, generally linked to market benchmarks such as the benchmark interest rate issued by People's Bank of China (PBOC). Any increase in interest rates would increase our finance expenses relating to our variable rate indebtedness and increase the costs of refinancing our existing indebtedness and issuing new debt. Furthermore, since the majority of our short-term borrowings came from Chinese banks, we are exposed to lending policy changes by the Chinese banks. If the Chinese government changes its macroeconomic policies and forces Chinese banks to tighten their lending practices, or if Chinese banks are no longer willing to provide financing to solar power companies, including us, we may not be able to extend our short-term borrowings or make additional borrowings in the future.

Our substantial indebtedness could adversely affect our business, financial condition and results of operations.

We may also incur gain or loss in relation to our change in the fair value of our financial instruments. For example, in 2016, we had net loss from a change in fair value of convertible senior notes and capped call options of RMB110.2 million. The change in fair value of financial instruments may fluctuate significantly from period to period due to factors that are largely beyond our control, and may result in us recording substantial gains or losses as a result of such changes. As a result of the foregoing, you may not be able to rely on period to period comparisons of our operating results as an indication of our future performance.

S-34

TABLE OF CONTENTS

Our failure to maintain sufficient collateral under certain pledge contracts for our short-term loans may materially adversely affect our financial condition and results of operations.

As of September 30, 2017, we had short-term borrowings of RMB6.92 billion (US\$1.04 billion), including the current portion of long-term bank borrowings, secured by certain of our inventory with net book value of RMB61.0 million (US\$9.2 million), land use rights, property, plant and equipment with total net book value of RMB2.1 billion (US\$320.1 million). We cannot assure you that we will not be requested by the pledgees to provide additional collateral to bring the value of the collateral to the level required by the pledgees if our inventory depreciates in the future. If we fail to provide additional collateral, the pledgees will be entitled to require the immediate repayment of the outstanding bank loans. In addition, the pledgees may auction or sell the inventory. Furthermore, we may be subject to liquidated damages pursuant to relevant pledge contracts. Although the pledgees have conducted regular site inspections on our inventory since the pledge contracts were executed, they have not requested us to provide additional collateral or take other remedial actions. However, we cannot assure you the pledgees will not require us to provide additional collateral in the future or take other remedial actions or otherwise enforce their rights under the pledge contracts and loan agreements. If any of the foregoing occurs, our financial condition and results of operations may be materially adversely affected.

We rely principally on dividends and other distributions on equity paid by our principal operating subsidiaries, and limitations on their ability to pay dividends to us could have a material adverse effect on our business and results of operations. We are a holding company and rely principally on dividends paid by our principal operating subsidiaries, including Jiangxi Jinko and Zhejiang Jinko, for cash requirements. Applicable PRC laws, rules and regulations permit payment of dividends by our PRC subsidiaries only out of their retained earnings, if any, determined in accordance with PRC accounting standards. Our PRC subsidiaries are required to set aside a certain percentage of their after-tax profit based on PRC accounting standards each year as reserve funds for future development and employee benefits, in accordance with the requirements of relevant laws and provisions in their respective articles of associations. The percentage should not be less than 10%, unless the reserve funds reach 50% of the company's registered capital. In addition, under PRC laws, our PRC subsidiaries are prohibited from distributing dividends if there is a loss in the current year. As a result, our PRC subsidiaries may be restricted in their ability to transfer any portion of their net income to us whether in the form of dividends, loans or advances. Any limitation on the ability of our subsidiaries to pay dividends to us could materially adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our businesses, pay dividends or otherwise fund and conduct our business.

Any failure to maintain effective internal control could have a material adverse effect on our business, results of operations and the market price of the ADSs.

The SEC, as required by Section 404 of the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act), adopted rules requiring most public companies to include a management report on such company's internal control over financial reporting in its annual report, which contains management's assessment of the effectiveness of the company's internal control over financial reporting. In addition, when a company meets the SEC's criteria, an independent registered public accounting firm must report on the effectiveness of the company's internal control over financial reporting.

Our management and independent registered public accounting firm have concluded that our internal control over financial reporting as of December 31, 2016 was effective. However, we cannot assure you that in the future our management or our independent registered public accounting firm will not identify material weaknesses during the

Section 404 of the Sarbanes-Oxley Act audit process or for other reasons. In addition, because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. As a result, if we fail to maintain effective internal control over financial reporting or should we be unable to prevent or detect material misstatements due to error or fraud on a timely basis, investors could lose confidence in the reliability of our financial statements, which in turn could harm our business, results of operations and negatively impact the market price of the ADSs, and harm our reputation. Furthermore, we have incurred and expected to continue to incur considerable costs and to use significant management time and other resources in an effort to comply with Section 404 and other requirements of the Sarbanes-Oxley Act.

S-35

TABLE OF CONTENTS

Failure to achieve satisfactory production volumes of our products could result in higher unit production costs.

The production of silicon wafers, solar cells, solar modules and recovered silicon materials involves complex processes. Deviations in the manufacturing process can cause a substantial decrease in output and, in some cases, disrupt production significantly or result in no output. From time to time, we have experienced lower-than-anticipated manufacturing output during the ramp-up of production lines. This often occurs during the introduction of new products, the installation of new equipment or the implementation of new process technologies. As we bring additional lines or facilities into production, we may operate at less than intended capacity during the ramp-up period. In addition, the decreased demand in global solar power product market, including the demand for solar modules, may also cause us to operate at less than intended capacity. This would result in higher marginal production costs and lower output, which could have a material adverse effect on our business, financial condition and results of operations.

Demand for solar power products may be adversely affected by seasonality.

Demand for solar power products tends to be weaker during the winter months partly due to adverse weather conditions in certain regions, which complicate the installation of solar power systems, our operating results may fluctuate from period to period based on the seasonality of industry demand for solar power products. Our sales in the first quarter of any year may also be affected by the occurrence of the Chinese New Year holiday during which domestic industrial activity is normally lower than that at other times. Such fluctuations may result in the underutilization of our capacity and increase our average costs per unit. In addition, we may not be able to capture all of the available demand if our capacity is insufficient during the summer months. As a result, fluctuations in the demand for our products may have a material adverse effect on our business, financial condition and results of operations.

Unsatisfactory performance of or defects in our products may cause us to incur additional expenses and warranty costs, damage our reputation and cause our sales to decline.

Our products may contain defects that are not detected until after they are shipped or inspected by our customers. Our silicon wafer sales contracts normally require our customers to conduct inspection before delivery. We may, from time to time, allow those of our silicon wafer customers with good credit to return our silicon wafers within a stipulated period, which normally ranges from 7 to 15 working days after delivery, if they find our silicon wafers do not meet the required specifications. Our standard solar cell sales contract requires our customer to notify us within 7 days of delivery if such customer finds our solar cells do not meet the specifications stipulated in the sales contract. If our customer notifies us of such defect within the specified time period and provides relevant proof, we will replace those defective solar cells with qualified ones after our confirmation of such defects.

Our solar modules are typically sold with a 10-year warranty for material and workmanship and a 25-year linear power output warranty against the maximum degradation of the actual power output for each year after the warranty start date. If a solar module is defective during the relevant warranty period, we will either repair or replace the solar module. As we continue to increase our sales to the major export markets, we may be exposed to increased warranty claims.

In May 2011, we engaged PowerGuard Specialty Insurance Services (PowerGuard), a firm specialized in unique insurance and risk management solutions for the wind and solar energy industries, to provide insurance coverage for

the product warranty services of our solar modules worldwide effective from May 1, 2011. Since May 2011, we have renewed the insurance policy upon its expiration in May for each year for a period of one year. The policy offers back-to-back coverage through a maximum of ten-year limited product defects warranty, as well as a 12-year and 25-year linear warranty against declines of more than 10.0% and 20.0%, respectively, from the initial minimum power generation capacity at the time of delivery.

If we experience a significant increase in warranty claims, we may incur significant repair and replacement costs associated with such claims. In addition, product defects could cause significant damage to our market reputation and reduce our product sales and market share, and our failure to maintain the consistency and quality throughout our production process could result in substandard quality or performance of our products. If we deliver our products with defects, or if there is a perception that our products are of

S-36

TABLE OF CONTENTS

substandard quality, we may incur substantially increased costs associated with returns or replacements of our products, our credibility and market reputation could be harmed and our sales and market share may be materially adversely affected.

Fluctuations in exchange rates could adversely affect our results of operations.

We derive a substantial portion of our sales from international customers and a significant portion of our total revenue have been denominated in foreign currencies, particularly, Euros and U.S. dollars. Our export sales represented 57.7%, 62.7%, 61.5% and 57.7% of our total revenues in 2014, 2015, 2016 and the nine months ended September 30, 2017, respectively. As a result, we may face significant risks resulting from currency exchange rate fluctuations, particularly, among Renminbi, Euros and U.S. dollars. For example, we expect our revenue and gross margin to be adversely affected by the recent appreciation of Renminbi against U.S. dollars, as a substantial portion of our sales are denominated in U.S. dollars. Furthermore, we have outstanding debt obligations, and may continue to incur debts from time to time, denominated and repayable in foreign currencies. We incurred foreign-exchange losses of approximately RMB139.6 million and RMB86.5 million in 2014 and 2015, respectively, gains of approximately RMB208.8 million in 2016, and losses of RMB82.5 million (US\$12.4 million) in the nine months ended September 30, 2017, respectively. We cannot predict the impact of future exchange rate fluctuations on our results of operations and may incur net foreign currency losses in the future.

Our consolidated financial statements are expressed in Renminbi. The functional currency of our principal operating subsidiaries, Jiangxi Jinko and Zhejiang Jinko, is also Renminbi. To the extent we hold assets denominated in Euros or U.S. dollars, any appreciation of Renminbi against the Euro or U.S. dollar could reduce the value of our Euro-or U.S. dollar-denominated consolidated assets. On the other hand, if we decide to convert our Renminbi amounts into Euros or U.S. dollars for business purposes, including foreign debt service, a decline in the value of Renminbi against the Euro or U.S. dollar would reduce the Euro or U.S. dollar equivalent amounts of the Renminbi we convert. In addition, a depreciation of Renminbi against the U.S. dollar could reduce the U.S. dollar equivalent amounts of our financial results and the dividends we may pay in the future, if any, all of which may have a material adverse effect on the price of our ADSs.

Since June 2010, the Renminbi has fluctuated against the U.S. dollar, at times significantly and unpredictably. On November 30, 2015, the Executive Board of the International Monetary Fund completed the regular five-year review of the basket of currencies that make up the Special Drawing Right (the SDR), and decided that with effect from October 1, 2016, Renminbi will be a freely usable currency and will be included in the SDR basket as a fifth currency, along with the U.S. dollar, the Euro, the Japanese yen and the British pound. In the fourth quarter of 2016, the RMB has depreciated significantly in the backdrop of a surging U.S. dollar and persistent capital outflows of China. With the development of the foreign exchange market and progress towards interest rate liberalization and Renminbi internationalization, the PRC government may in the future announce further changes to the exchange rate system and we cannot assure you that the Renminbi will not appreciate or depreciate significantly in value against the U.S. dollar in the future. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future. Any currency exchange losses we recognize may be magnified by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currency.

Limited hedging transactions are available in China to reduce our exposure to exchange rate fluctuations. Although we have entered into a number of foreign-exchange forward contracts and call spread options with local banks to manage our risks associated with foreign-exchange rates fluctuations, we cannot assure you that our hedging efforts will be effective. Our currency exchange losses may be magnified by PRC exchange control regulations that restrict our

ability to convert Renminbi into foreign currency. As a result, fluctuations in exchange rates may have a material adverse effect on our results of operations.

Our operating history may not be a reliable predictor of our prospects and future results of operations.

We commenced processing recoverable silicon materials in June 2006, and manufacturing silicon wafers in 2008. We commenced producing solar cells in July 2009 following our acquisition of Zhejiang Jinko, which has manufactured solar cells since June 2007, and we commenced producing solar modules in

S-37

TABLE OF CONTENTS

August 2009. We commenced our solar power generation and solar system integration service business in late 2011 and disposed of our downstream solar power project business in the PRC to a related party in November 2016.

Although our revenue experienced significant growth in the past, we cannot assure you that our revenue will increase at previous rates or at all, or that we will be able to continue to operate profitably in future periods. We also experienced net losses in each quarter from the fourth quarter of 2011 to the first quarter of 2013. Our operating history may not be a reliable predictor of our future results of operations, and past revenue growth experienced by us should not be taken as indicative of the rate of revenue growth, if any, that can be expected in the future. We believe that period to period comparisons of our operating results and our results for any period should not be relied upon as an indication of future performance.

Our operations are subject to natural disasters, adverse weather conditions, operating hazards, environmental incidents and labor disputes.

We may experience earthquakes, floods, mudslides, snowstorms, typhoon, power outages, labor disputes or similar events beyond our control that would affect our operations. Our manufacturing processes involve the use of hazardous equipment, such as furnaces, squaring machines and wire saws. We also use, store and generate volatile and otherwise dangerous chemicals and waste during our manufacturing processes, which are potentially destructive and dangerous if not properly handled or in the event of uncontrollable or catastrophic circumstances, including operating hazards, fires and explosions, natural disasters, adverse weather conditions and major equipment failures, for which we cannot obtain insurance at a reasonable cost or at all.

In addition, our silicon wafer and solar module production and storage facilities are located in close proximity to one another in the Shangrao Economic Development Zone in Jiangxi Province, and our solar cell production and storage facilities are located in close proximity to one another in Haining, Zhejiang Province. The occurrence of any natural disaster, unanticipated catastrophic event or unexpected accident in either of the two locations could result in production curtailments, shutdowns or periods of reduced production, which could significantly disrupt our business operations, cause us to incur additional costs and affect our ability to deliver our products to our customers as scheduled, which may adversely affect our business, financial condition and results of operations. Moreover, such events could result in severe damage to property, personal injuries, fatalities, regulatory enforcement proceedings or in our being named as a defendant in lawsuits asserting claims for large amounts of damages, which in turn could lead to significant liabilities.

Our Haining facility suspended operation from September 17, 2011 to October 9, 2011 due to an environmental incident. Occurrences of natural disasters, as well as accidents and incidents of adverse weather in or around Shangrao, Haining and Penang in the future may result in significant property damage, electricity shortages, disruption of our operations, work stoppages, civil unrest, personal injuries and, in severe cases, fatalities. Such incidents may result in damage to our reputation or cause us to lose all or a portion of our production capacity, and future revenue anticipated to be derived from the relevant facilities.

Our founders collectively have significant influence over our management and their interests may not be aligned with our interests or the interests of our other shareholders.

As of the date of this prospectus supplement, our founders, Xiande Li who is our chairman, Kangping Chen who is our chief executive officer, and Xianhua Li who is our vice president, beneficially owned approximately 15.3%, 9.1%

Our operations are subject to natural disasters, adverse weather conditions, operating hazards, environmental inci

and 4.6%, respectively, or approximately 29.0% in the aggregate, of our outstanding ordinary shares. If the founders act collectively, they will have a substantial influence over our business, including decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, election of directors, dividend policy and other significant corporate actions. They may take actions that are not in the best interest of our company or our securities holders. For example, this concentration of ownership may discourage, delay or prevent a change in control of our company, which could deprive our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and might reduce the price of our ADSs. On the other hand, if the founders are in favor of any of these actions, these actions may be taken even if they are opposed by a majority of our other shareholders, including you and those who invest in ADSs. In addition, under our current articles of association, the quorum required for the general meeting of our shareholders is two shareholders entitled to vote and present in person or by proxy

S-38

TABLE OF CONTENTS

or, if the shareholder is a corporation, by its duly authorized representative representing not less than one-third in nominal value of our total issued voting shares. As such, a shareholders resolution may be passed at our shareholders meetings with the presence of our founders only and without the presence of any of our other shareholders, which may not represent the interests of our other shareholders, including holders of ADSs.

We have limited insurance coverage and may incur losses resulting from product liability claims, business interruption or natural disasters.

We are exposed to risks associated with product liability claims in the event that the use of our products results in property damage or personal injury. Since our products are ultimately incorporated into electricity generating systems, it is possible that users could be injured or killed by devices that use our products, whether as a result of product malfunctions, defects, improper installations or other causes. Due to our limited operating history, we are unable to predict whether product liability claims will be brought against us in the future or to predict the impact of any resulting adverse publicity on our business. The successful assertion of product liability claims against us could result in potentially significant monetary damages and require us to make significant payments. We carry limited product liability insurance and may not have adequate resources to satisfy a judgment in the event of a successful claim against us. In addition, we do not carry any business interruption insurance. As the insurance industry in China is still in its early stage of development, even if we decide to take out business interruption coverage, such insurance available in China offers limited coverage compared with that offered in many other countries. Any business interruption or natural disaster could result in substantial losses and diversion of our resources and materially adversely affect our business, financial condition and results of operations.

The grant of employee share options and other share-based compensation could adversely affect our net income.

As of the date of this prospectus supplement, share options with respect to 9,321,122 ordinary shares have been granted to our directors, officers and employees pursuant to our 2009 Long Term Incentive Plan, and there are 1,486,556 ordinary shares issuable upon the exercise of outstanding options granted under the plan. As of the date of this prospectus supplement, share options with respect to 11,119,980 ordinary shares have been granted to our directors, officers and employees pursuant to our 2014 Equity Incentive Plan, and there are 7,603,980 ordinary shares issuable upon the exercise of outstanding options granted under the plan. U.S. GAAP requires us to recognize share-based compensation as compensation expense in the consolidated statement of operations based on the fair value of equity awards on the date of the grant, with the compensation expense recognized over the period in which the recipient is required to provide service in exchange for the equity award. If we grant more share options to attract and retain key personnel, the expenses associated with share-based compensation may adversely affect our net income. However, if we do not grant share options or reduce the number of share options that we grant, we may not be able to attract and retain key personnel.

Our lack of sufficient patent protection in and outside of China may undermine our competitive position and subject us to intellectual property disputes with third parties, both of which may have a material adverse effect on our business, results of operations and financial condition.

We have developed various production process related know-how and technologies in the production of our products. Such know-how and technologies play a critical role in our quality assurance and cost reduction. In addition, we have implemented a number of research and development programs with a view to developing techniques and processes

We have limited insurance coverage and may incur losses resulting from product liability claims, business interruption

that will improve production efficiency and product quality. Our intellectual property and proprietary rights from our research and development programs will be crucial in maintaining our competitive edge in the solar power industry. As of the date of this prospectus supplement, we had 591 patents and 286 pending patent applications in China. We plan to continue to seek to protect our intellectual property and proprietary knowledge by applying for patents for them. However, we cannot assure you that we will be successful in obtaining patents in China in a timely manner or at all. Moreover, even if we are successful, China currently affords less protection to a company's intellectual property than some other countries, including the United States. We also use contractual arrangements with employees and trade secret

TABLE OF CONTENTS

protections to protect our intellectual property and proprietary rights. Nevertheless, contractual arrangements afford only limited protection and the actions we may take to protect our intellectual property and proprietary rights may not be adequate.

In addition, others may obtain knowledge of our know-how and technologies through independent development. Our failure to protect our production process, related know-how and technologies, our intellectual property and proprietary rights or any combination of the above may undermine our competitive position. Third parties may infringe or misappropriate our proprietary technologies or other intellectual property and proprietary rights. Policing unauthorized use of proprietary technology can be difficult and expensive. Litigation, which can be costly and divert management attention and other resources away from our business, may be necessary to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of our proprietary rights. We cannot assure you that the outcome of such potential litigation will be in our favor. An adverse determination in any such litigation will impair our intellectual property and proprietary rights and may harm our business, prospects and reputation.

We may be exposed to intellectual property infringement or misappropriation claims by third parties, which, if determined adversely to us, could cause us to pay significant damage awards and subject us to injunctions prohibiting sale of our products in certain markets.

Our success depends on our ability to use and develop our technology and know-how, and to manufacture and sell our recovered silicon materials, silicon wafers, solar cells and solar modules, develop solar power projects or otherwise operate our business in the solar industry without infringing the intellectual property or other rights of third parties. We may be subject to litigation involving claims of patent infringement or violation of intellectual property rights of third parties. The validity and scope of claims relating to solar power technology patents involve complex scientific, legal and factual questions and analyses and, therefore, may be highly uncertain. The defense and prosecution of intellectual property suits, patent opposition proceedings, trademark disputes and related legal and administrative proceedings can be both costly and time consuming and may significantly divert our resources and the attention of our technical and management personnel. An adverse ruling in any such litigation or proceedings could subject us to significant liability to third parties, require us to seek licenses from third parties, to pay ongoing royalties, or to redesign our products or subject us to injunctions prohibiting the manufacture and sale of our products or the use of our technologies. Protracted litigation could also result in our customers or potential customers deferring or limiting their purchase or use of our products until resolution of such litigation.

Our business depends substantially on the continuing efforts of our executive officers and key technical personnel, as well as our ability to maintain a skilled labor force. Our business may be materially adversely affected if we lose their services.

Our success depends on the continued services of our executive officers and key personnel, in particular our founders, Mr. Xiande Li, Mr. Kangping Chen and Mr. Xianhua Li. We do not maintain key-man life insurance on any of our executive officers and key personnel. If one or more of our executive officers and key personnel are unable or unwilling to continue in their present positions, we may not be able to readily replace them, if at all. As a result, our business may be severely disrupted and we may have to incur additional expenses in order to recruit and retain new personnel. In addition, if any of our executives joins a competitor or forms a competing company, we may lose some of our customers. Each of our executive officers and key personnel has entered into an employment agreement with us that contains confidentiality and noncompetition provisions. However, if any dispute arises between our executive

We may be exposed to intellectual property infringement or misappropriation claims by third parties, which, if deter

officers or key personnel and us, we cannot assure you, in light of uncertainties associated with the PRC legal system, that these agreements could be enforced in China where most of our executive officers and key personnel reside and hold most of their assets. See **Risks Related to Doing Business in China** **Uncertainties with respect to the PRC legal system could have a material adverse effect on us** in this prospectus supplement.

Furthermore, recruiting and retaining capable personnel, particularly experienced engineers and technicians familiar with our products and manufacturing processes, is vital to maintain the quality of our products and improve our production methods. There is substantial competition for qualified technical personnel, and we cannot assure you that we will be able to attract or retain qualified technical personnel. If

S-40

TABLE OF CONTENTS

we are unable to attract and retain qualified employees, key technical personnel and our executive officers, our business may be materially adversely affected.

Compliance with environmentally safe production and construction regulations can be costly, while non-compliance with such regulations may result in adverse publicity and potentially significant monetary damages, fines and suspension of our business operations.

We are required to comply with all national and local environmental protection regulations for our operations in China, Malaysia and Portugal. For example, regulations on emission trading and pollution permits in Zhejiang Province allow entities to increase their annual pollution discharge limit by purchasing emissions trading credits. Entities that purchase emission credits can increase their annual discharge limit by registering the credits with the relevant environmental authorities and amending their pollution permits or obtaining new ones. We have entered into several emissions trading contracts to purchase credits to increase our annual discharge limit and registered all credits as required under a local regulation that became effective on October 9, 2010. However, as our business grows, we may increase our discharge level in the future and we cannot guarantee you that we will continue to be below our annual discharge limit. The penalties for exceeding the annual discharge limit may include corrective orders, fines imposed by the local environmental authority of up to RMB50,000 or, in extreme circumstances, revocation of our pollution permit. Some of our subsidiaries need to obtain and maintain pollution discharge permits, which are subject to renewal or extension on an annual basis or within a longer period. We cannot assure you that we are or will be able to renew or extend these permits in a timely manner or at all.

We use, store and generate volatile and otherwise dangerous chemicals and wastes during our manufacturing processes, and are subject to a variety of government regulations related to the use, storage and disposal of such hazardous chemicals and waste. In accordance with the requirements of the Regulations on the Safety Management of Hazardous Chemicals, which became effective on March 15, 2002 and were amended on December 1, 2011 and December 7, 2013, we are required to engage state-qualified institutions to conduct the safety evaluation on our storage instruments related to our use of hazardous chemicals and file the safety evaluation report with the competent safety supervision and administration authorities every three years. In compliance with Jiaying City environmental authority's requests, we commenced efforts to meet their targets for hazardous chemical and wastes in May 2012. Environmental authorities of Haining City and Jiaying City evaluated our efforts and confirmed that we satisfied their targets in September 2012. Moreover, we also need to timely file a report with the competent safety supervision and administration authorities and public security agencies concerning the actual storage situation of our hyper-toxic chemicals and other hazardous chemicals that constitute major of hazard sources. We have not conducted the safety evaluation or filed safety evaluation reports with respect to certain of our storage instruments in compliance with the revised Regulation on the Safety Management of Hazardous Chemicals and we cannot assure you that we will be able to file the safety evaluation reports on time. Failure to conduct such safety evaluation or to make such filing on time may subject us to an order to rectify such conduct within a prescribed time period, fines of up to RMB100,000 or a revocation of our qualification certification and business license.

Moreover, we are required to obtain construction permits before commencing constructing production facilities. We are also required to obtain the approvals from PRC environmental protection authorities before commencing commercial operations of our manufacturing facilities. We commenced construction of a portion of our solar cell and solar module production facilities prior to obtaining the construction permits and commenced operations of certain of our production facilities prior to obtaining the environmental approvals for commencing commercial operation and completing the required safety evaluation procedure. Although we have subsequently obtained all required environmental approvals covering all of our existing production capacity except a portion of our solar cell and solar

module production capacity, we cannot assure you that we will not be penalized by the relevant government authorities for our non-compliance with the PRC environmental protection, safe production and construction regulations.

In late August 2011, our Haining facility experienced a suspected leakage of fluoride into a nearby small water channel due to extreme and unforeseen weather conditions. On September 15, 2011, residents of Hongxiao Village in proximity to the Haining facility gathered to protest the discharge. The Haining facility suspended production on September 17, 2011. We also took steps recommended by an environmental engineering firm licensed by the PRC government (Licensed Engineers). On September 28, 2011, a

S-41

TABLE OF CONTENTS

committee of experts (the Experts Committee) established by the Haining government approved a set of recommendations developed by the Licensed Engineers with our assistance and the Haining government to be implemented by us. On October 6, 2011, the Experts Committee, the Environmental Bureau of the Haining government and representatives of Hongxiao Village reviewed the steps taken by us based on the recommendations of the Experts Committee and provided their comments to JinkoSolar's management. On October 9, 2011, the Experts Committee notified us that the Experts Committee was satisfied with the steps taken by us and we resumed production at the Haining facility. In 2012, we carried out a series of environmental protection efforts intended to ensure our compliance with relevant standards and requirements. In January 2013, Haining City environmental authority issued the Environmental Management Compliance Certificate for 2012 to us, confirming our compliance with environmental requirements.

Although we will try to take measures to prevent similar incidents from occurring again in the future, we cannot assure you that our operations will not be disrupted by similar or other environmental incidents. In addition, the relevant authorities may issue more stringent environmental protection, safe production and construction regulations in the future that may impact our manufacturing facilities in China or abroad, and the costs of compliance with new regulations could be substantial. If we fail to comply with the future environmentally safe production and construction laws and regulations, we may be required to pay fines, suspend construction or production, or cease operations. Moreover, any failure by us to control the use of, or to adequately restrict the discharge of, dangerous substances could subject us to potentially significant monetary damages and fines or the suspension of our business operations.

Risks Related to Doing Business in China

We may fail to comply with laws and regulations regarding PV production in China.

On March 25, 2015, the Ministry of Industry and Information Technology of China promulgated the Standard Conditions of Photovoltaic Production Industry, or the Photovoltaic Production Rule, in place of its old version, which establishes a basic regulatory framework for PV production industry. The Photovoltaic Production Rule provides, among other matters, requirements in relation to the production layout, project establishment filing and enterprise qualification, requirements with regard to the production scale, product quality, cell efficiency, energy consumption and operational life span of various PV products, and requirements related to quality management and obtaining the pollution discharge permits and other environmental requirements. Our failure to comply with the Photovoltaic Production Rule and the laws and regulations related thereto could result in fines, sanctions, suspension, revocation or non-renewal of approvals, permits or licenses, which could have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that we will be able to promptly and adequately respond to changes of laws and regulations, or that our employees and contractors will act in accordance with our internal policies and procedures. Failure to comply with such laws and regulations relating to PV production may materially adversely affect our business, financial condition and results of operations.

PCAOB registered public accounting firms in China, including our independent registered public accounting firm, are not inspected by the U.S. Public Company Accounting Oversight Board, which deprives us and our investors of the benefits of such inspection.

Auditors of companies whose shares are registered with the U.S. Securities and Exchange Commission and traded publicly in the United States, including our independent registered public accounting firm, must be registered with the U.S. Public Company Accounting Oversight Board (the PCAOB) and are required by the laws of the United States to undergo regular inspections by the PCAOB to assess their compliance with the laws of the United States and professional standards applicable to auditors. Our independent registered public accounting firm is located in, and organized under the laws of, the PRC, which is a jurisdiction where the PCAOB, notwithstanding the requirements of U.S. law, is currently unable to conduct inspections without the approval of the Chinese authorities. In May 2013, PCAOB announced that it had entered into a Memorandum of Understanding on Enforcement Cooperation with the China Securities Regulatory Commission (the CSRC) and the Ministry of Finance of China (the MOF), which establishes a cooperative framework between the parties for the production and exchange of audit documents relevant to

S-42

TABLE OF CONTENTS

investigations undertaken by PCAOB, the CSRC or the MOF in the United States and the PRC, respectively. PCAOB continues to be in discussions with the CSRC and the MOF to permit joint inspections in the PRC of audit firms that are registered with PCAOB and audit Chinese companies that trade on U.S. exchanges.

This lack of PCAOB inspections in China prevents the PCAOB from fully evaluating audits and quality control procedures of our independent registered public accounting firm. As a result, we and investors in our ADSs are deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit procedures or quality control procedures as compared to auditors outside of China that are subject to PCAOB inspections, which could cause investors and potential investors in our stock to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

If additional remedial measures are imposed on the Big Four PRC-based accounting firms, including our independent registered public accounting firm, in administrative proceedings brought by the SEC alleging the firms failure to meet specific criteria set by the SEC, we may have difficulties complying with the requirements of the Securities Exchange Act of 1934.

In December 2012, the SEC instituted administrative proceedings against the Big Four PRC-based accounting firms, including our independent registered public accounting firm, alleging that these firms had violated U.S. securities laws and the SEC's rules and regulations thereunder by failing to provide to the SEC the firms' audit work papers with respect to certain PRC-based companies that are publicly traded in the United States. On January 22, 2014, the administrative law judge presiding over the matter rendered an initial decision that each of the firms had violated the SEC's rules of practice by failing to produce audit work papers to the SEC. The initial decision censured each of the firms and barred them from practicing before the SEC for a period of six months. The Big Four PRC-based accounting firms appealed the administrative law judge's initial decision to the SEC. The administrative law judge's decision does not take effect unless and until it is endorsed by the SEC.

In February 2015, the four China-based accounting firms each agreed to a censure and to pay a fine to the SEC to settle the dispute and avoid suspension of their ability to practice before the SEC and audit U.S.-listed companies. The settlement required the firms to follow detailed procedures and to seek to provide the SEC with access to PRC firms' audit documents via the CSRC. If future document productions fail to meet specified criteria, the SEC retains the authority to impose a variety of additional remedial measures on the firms depending on the nature of the failure.

While we cannot predict if the SEC will further review the four China-based accounting firms' compliance with specified criteria or if the results of such a review would result in the SEC imposing penalties such as suspensions or restarting the administrative proceedings, if the accounting firms are subject to additional remedial measures, our ability to file our financial statements in compliance with SEC requirements could be impacted. A determination that we have not timely filed financial statements in compliance with SEC requirements could ultimately lead to the delisting of our ADSs from NYSE or the termination of the registration of our ADSs under the Exchange Act, or both, which would substantially reduce or effectively terminate the trading of our ADSs in the United States.

The approval of the MOFCOM for or in connection with our corporate restructuring in 2007 and 2008 may be subject to revocation, which will have a material adverse effect on our business, operating results and trading price of

If additional remedial measures are imposed on the Big Four PRC-based accounting firms, including our independent

our ADSs.

On August 8, 2006, six PRC governmental and regulatory agencies, including the Ministry of Commerce of the People's Republic of China (the MOFCOM), and the CSRC promulgated a rule entitled "Provisions Regarding Mergers and Acquisitions of Domestic Enterprises by Foreign Investors", or Circular 10, which became effective on September 8, 2006 and was amended in June 2009. Article 11 of Circular 10 requires PRC domestic enterprises or domestic natural persons to obtain the prior approval of MOFCOM when an offshore company established or controlled by them proposes to merge with or acquire a PRC domestic company with which such enterprises or persons have a connected relationship.

S-43

TABLE OF CONTENTS

We undertook a restructuring in 2007, or the 2007 Restructuring, and our founders and JinkoSolar Technology Limited, previously Paker Technology Limited, (JinkoSolar Technology), obtained the approval of Jiangxi MOFCOM, for the acquisition of certain equity interest in Jiangxi Desun and the pledge by our founders of their equity interest in Jiangxi Desun to Jinko Solar Technology, or the 2007 acquisition and pledge. However, because our founders are PRC natural persons and they controlled both JinkoSolar Technology and Jiangxi Desun, the 2007 acquisition and pledge would be subject to Article 11 of Circular 10 and therefore subject to approval by MOFCOM at the central government level. To remedy this past non-compliance, we undertook another corporate restructuring in 2008, or the 2008 Restructuring, under which the share pledge was terminated on July 28, 2008 and JinkoSolar Technology transferred all of its equity interest in Jiangxi Desun to Long Faith Creation Limited (Long Faith), an unrelated Hong Kong company, on July 31, 2008. In addition, on November 11, 2008, we received written confirmation from Jiangxi MOFCOM in its reply to our inquiry that there had been no modification to the former approvals for the 2007 acquisition and pledge and JinkoSolar Technology's transfer of its equity interest in Jiangxi Desun to Long Faith, and we might continue to rely on those approvals for further transactions. Nevertheless, we cannot assure you that MOFCOM will not revoke such approval and subject us to regulatory actions, penalties or other sanctions because of such past non-compliance. If the approval of Jiangxi MOFCOM for the 2007 acquisition and pledge were revoked and we were not able to obtain MOFCOM's retrospective approval for the 2007 acquisition and pledge, Jiangxi Desun may be required to return the tax benefits to which only a foreign-invested enterprise was entitled and which were recognized by us during the period from April 10, 2007 to December 31, 2007, and the profit distribution to JinkoSolar Technology in December 2008 may be required to be unwound. Under an indemnification letter issued by our founders to us, our founders have agreed to indemnify us for any monetary losses we may incur as a result of any violation of Circular 10 in connection with the restructuring we undertook in 2007. We cannot assure you, however, that this indemnification letter will be enforceable under the PRC law, our founders will have sufficient resources to fully indemnify us for such losses, or that we will not otherwise suffer damages to our business and reputation as a result of any sanctions for such non-compliance.

Meanwhile, given the uncertainty with respect to what constitutes a merger with or acquisition of a PRC domestic enterprise and what constitutes circumvention of its approval requirements under the Circular 10, we cannot assure you that the 2008 Restructuring is in all respects compliance with Circular 10. If MOFCOM subsequently determines that its approval of the 2008 Restructuring was required, we may face regulatory actions or other sanctions by MOFCOM or other PRC regulatory agencies. Such actions may include compelling us to terminate the contracts between Jiangxi Desun and us, the limitation of our operating privileges in China, the imposition of fines and penalties on our operations in China, restrictions or prohibition on the payment or remittance of dividends by Jiangxi Jinko or others that may have a material adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as the trading price of our ADSs.

Adverse changes in political and economic policies of the PRC government could have a material adverse effect on the overall economic growth of the PRC, which could reduce the demand for our products and materially adversely affect our competitive position.

Our business is primarily based in the PRC and a portion of our sales are made in the PRC. Accordingly, our business, financial condition, results of operations and prospects are affected significantly by economic, political and legal developments in the PRC. The PRC economy differs from the economies of most developed countries in many respects, including:

the level of government involvement;
the level of development;

Adverse changes in political and economic policies of the PRC government could have a material adverse effect on

the growth rate;
the control of foreign exchange; and
the allocation of resources.

While the PRC economy has grown significantly in the past 30 years, the growth has been uneven, both geographically and among various sectors of the economy. The PRC government has implemented various

S-44

TABLE OF CONTENTS

measures to encourage economic growth and guide the allocation of resources. Some of these measures benefit the overall PRC economy, but may have a negative effect on us. For example, our financial condition and results of operations may be materially adversely affected by government control over capital investments or changes in tax regulations that are applicable to us.

The PRC economy has been transitioning from a planned economy to a more market-oriented economy. Although in recent years the PRC government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of the productive assets in China is still owned by the PRC government. The continued control of these assets and other aspects of the national economy by the PRC government could materially adversely affect our business. The PRC government also exercises significant control over China's economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. We cannot predict whether changes in China's political, economic and social conditions, laws, regulations and policies will have any material adverse effect on our current or future business, financial condition and results of operations.

Uncertainties with respect to the PRC legal system could have a material adverse effect on us.

We are incorporated in Cayman Islands and are subject to laws and regulations applicable to foreign investment in China and, in particular, laws applicable to wholly foreign owned companies. The PRC legal system is based on written statutes. Prior court decisions have limited precedential value. Since 1979, PRC legislation and regulations have significantly enhanced the protections afforded to various forms of foreign investments in China. However, since these laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involve uncertainties, which may limit legal protections available to us. For example, we may have to resort to administrative and court proceedings to enforce the legal protection that we enjoy either by law or contract. However, since PRC administrative authorities and courts have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult than in more developed legal systems to evaluate the outcome of administrative and court proceedings and the level of legal protection we enjoy. These uncertainties may impede our ability to enforce the contracts we have entered into with our business partners, clients and suppliers. In addition, such uncertainties, including the inability to enforce our contracts, could materially adversely affect our business and operations. Furthermore, intellectual property rights and confidentiality protections in China may not be as effective as in the United States or other countries. Accordingly, we cannot predict the effect of future developments in the PRC legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the preemption of national laws by local regulations. These uncertainties could limit the legal protections available to us and other foreign investors, including you. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention.

PRC regulations may subject our future mergers and acquisitions activity to national security review.

In February 2011, the General Office of the State Council of China (the "State Council") promulgated Circular 6, a notice on the establishment of a security review system for mergers and acquisitions of domestic enterprises by foreign investors. Circular 6 became effective on March 3, 2011. To implement Circular 6, MOFCOM promulgated the MOFCOM Security Review Rules on August 25, 2011, which became effective on September 1, 2011. According to Circular 6 and the MOFCOM Security Review Rules, national security review is required to be undertaken to

complete mergers and acquisitions (i) by foreign investors of enterprises relating to national defense and (ii) through which foreign investors may acquire de facto control of a domestic enterprise that could raise national security concerns. When determining whether to subject a specific merger or acquisition to national security review, the MOFCOM will look at the substance and actual impact of the transaction. Bypassing national security review by structuring transactions through proxies, trusts, indirect investments, leases, loans, control through contractual arrangements or offshore transactions by foreign investors is prohibited.

S-45

TABLE OF CONTENTS

In addition, even if a merger or acquisition by foreign investors is not currently subject to national security review, or is determined to have no impact on national security after such review, it may still be subject to future review. A change in conditions (such as change of business activities, or amendments to relevant documents or agreements) may trigger the national security review requirement, then the foreign investor to the merger or acquisition must apply for the relevant approval with the MOFCOM.

Currently, there are no public provisions or official interpretations specifically providing that our current businesses fall within the scope of national security review and there is no requirement that foreign investors to those merger and acquisition transactions completed prior to the promulgation of Circular 6 take initiatives to submit such transactions to MOFCOM for national security review. However, as the MOFCOM Security Review Rules and Circular 6 are relatively new and there is no clear statutory interpretation on their implementation, there is no assurance that the relevant PRC regulatory authorities will have the same view as us when applying them. If our future merger and acquisition transactions are subject to the national security review, the application of the MOFCOM Security Review Rules and Circular 6 may further complicate our future merger and acquisition activities, and our expansion strategy may be adversely affected as a result.

PRC regulations relating to overseas investment by PRC residents may restrict our overseas and cross-border investment activities and adversely affect the implementation of our strategy as well as our business and prospects.

On July 4, 2014, the State Administration of Foreign Exchange of China (the SAFE) issued the Circular on the Administration of Foreign Exchange Issues Related to Overseas Investment, Financing and Roundtrip Investment by Domestic Residents through Offshore Special Purpose Vehicles (the SAFE Circular 37), which replaced the former circular commonly known as SAFE Circular 75 promulgated on October 21, 2005. The SAFE Circular 37 requires PRC residents to register with the competent local SAFE branch in connection with their direct establishment or indirect control of an offshore special purpose vehicle, for the purpose of overseas investment and financing, with such PRC residents legally owned assets or equity interests in domestic enterprises or offshore assets or interests. The SAFE Circular 37 further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle, such as increase or decrease of capital contribution by PRC individuals, share transfer or exchange, merger, division or other material event. In the event that a PRC shareholder holding interests in a special purpose vehicle fails to fulfill the required SAFE registration, the PRC subsidiaries of that special purpose vehicle may be prohibited from making profit distributions to the offshore parent and from carrying out subsequent cross-border foreign exchange activities, and the special purpose vehicle may be restricted in its ability to contribute additional capital into its PRC subsidiary. Moreover, failure to comply with the various SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange controls.

We believe that all of our beneficial owners who are PRC citizens or residents have completed their registrations with the competent local SAFE branch in accordance with the SAFE Circular 75 before the promulgation of SAFE Circular 37. However, we may not at all times be fully aware or informed of the identities of all of our beneficial owners who are PRC citizens or residents, and we may have little control over either our present or prospective direct or indirect PRC resident beneficial owners or the outcome of such registration procedures. We cannot assure you that the SAFE registrations of our present beneficial owners or future beneficial owners who are PRC citizens or residents have been or will be amended to reflect, among others, the shareholding information or equity investment as required by the SAFE Circular 37 and subsequent implementation rules at all times. The failure of these beneficial owners to comply with the registration procedures set forth in the SAFE Circular 37 may subject such beneficial owners and our PRC subsidiaries to fines and legal sanctions. Such failure may also result in restrictions on our PRC subsidiaries ability to

PRC regulations relating to overseas investment by PRC residents may restrict our overseas and cross-border invest

distribute profits to us or our ability to inject capital into our PRC subsidiaries or otherwise materially adversely affect our business, financial condition and results of operations. Furthermore, since the SAFE Circular 37 was recently promulgated and it is unclear how this regulation, and any future regulation concerning offshore or cross-border transactions, will be interpreted and implemented by the relevant PRC government authorities. We cannot predict how these regulations will affect our business operations or future strategy.

S-46

TABLE OF CONTENTS

On December 25, 2006, the People's Bank of China promulgated the Measures for Administration of Individual Foreign Exchange, and on January 5, 2007, the SAFE promulgated relevant Implementation Rules. On February 15, 2012, the SAFE promulgated the Notice on Various Issues Concerning Foreign Exchange Administration for Domestic Individuals Participating in Equity Incentive Plans of Overseas Listed Companies (the "Stock Option Notice"). The Stock Option Notice terminated the Application Procedures of Foreign Exchange Administration of Domestic Individuals Participating in an Employee Stock Holding Plan or Stock Option Plan of an Overseas Listed Company issued by the SAFE on March 28, 2007. According to the Stock Option Notice, PRC citizens who are granted shares or share options by a company listed on an overseas stock market according to its employee stock holding plan or stock incentive plan are required to register with the SAFE or its local counterparts by following certain procedures.

We and our employees who are PRC citizens and individual beneficiary owners, or have been granted restricted shares or share options, are subject to the Individual Foreign Exchange Rules and its relevant implementation regulations. The failure of our PRC individual beneficiary owners and the restricted holders to complete their SAFE registrations pursuant to the SAFE's requirement or the Individual Foreign Exchange Rules may subject these PRC citizens to fines and legal sanctions. It may also limit our ability to contribute additional capital into our PRC subsidiaries, and limit our PRC subsidiaries' ability to distribute dividends to us, or otherwise materially adversely affect our business.

On December 26, 2017, the National Development and Reform Commission promulgated the Administrative Measures for the Outbound Investment of Enterprises (the "new ODI Measure"), which will take effect from March 1, 2018, and will replace the Administrative Measures for Approval and Record-filing on Overseas Investment Projects promulgated by National Development and Reform Commission on April 8, 2014, or the former ODI Measure. The new ODI Measure will further enhance supervision of overseas investments through reports of seriously unfavorable events, inquiry letters and related supervision systems. Where PRC citizens make investments abroad through overseas enterprises under their control, the new ODI Measure will apply mutatis mutandis.

Besides overseas investments of PRC subsidiaries, all of our overseas investments may subject to supervision and inspection under the new ODI Measure, which may materially increase the complexity of regulatory compliance aspect of our overseas investments. However, the new ODI Measure has not yet come into effect and the implementation and interpretation of the new ODI Measure are uncertain and will subject to the practice of the National Development and Reform Commission.

Our China-sourced income is subject to PRC withholding tax under the CIT Law, and we may be subject to PRC corporate income tax at the rate of 25%.

We are a Cayman Islands holding company with a substantially part of our operations conducted through our operating subsidiaries in China. Under the Corporate Income Tax Law of the PRC (the "CIT Law"), which became effective on January 1, 2008 and was amended on February 24, 2017, and the Regulation on the Implementation of the CIT Law (the "Implementation Rules of the CIT Law"), both of which became effective on January 1, 2008, China-sourced passive income of non-PRC tax resident enterprises, such as dividends paid by a PRC subsidiary to its overseas parent, is generally subject to a 10% withholding tax. Under an arrangement between China and Hong Kong, such dividend withholding tax rate is reduced to 5% if the beneficial owner of the dividends is a Hong Kong tax resident enterprise which directly owns at least 25% of the PRC company distributing the dividends and has owned such equity for at least 12 consecutive months before receiving such dividends. For example, as JinkoSolar Technology is a Hong Kong company and has owned 100% of the equity interest in Jiangxi Jinko and 25% of the equity interest in Zhejiang Jinko directly for more than 12 consecutive months to date, any dividends paid by Jiangxi Jinko and Zhejiang Jinko to JinkoSolar Technology will be entitled to a withholding tax at the reduced rate of 5%

Our China-sourced income is subject to PRC withholding tax under the CIT Law, and we may be subject to PRC corporate

after obtaining approval from the competent PRC tax authority, provided that JinkoSolar Technology is deemed the beneficial owner of such dividends and that JinkoSolar Technology is not deemed to be a PRC tax resident enterprise as described below. However, according to the Circular of the State Administration of Taxation on How to Understand and Identify a Beneficial Owner under Tax Treaties, effective on October 27, 2009, and the Announcement of the State Administration of Taxation on the Determination of Beneficial Owners in the Tax Treaties, effective on June 29, 2012, an applicant for treaty benefits, including benefits under the arrangement between China and Hong Kong on dividend withholding tax, that does not carry out substantial business activities or is

S-47

TABLE OF CONTENTS

an agent or a conduit company may not be deemed a beneficial owner of the PRC subsidiary and therefore, may not enjoy such treaty benefits. If JinkoSolar Technology is determined to be ineligible for such treaty benefits, any dividends paid by Jiangxi Jinko and Zhejiang Jinko to JinkoSolar Technology will be subject to the PRC withholding tax at a 10% rate instead of a reduced rate of 5%.

The CIT Law, however, also provides that enterprises established outside China whose de facto management bodies are located in China are considered PRC tax resident enterprises and will generally be subject to the uniform 25% PRC corporate income tax rate as to their global income. Under the Implementation Rules of the CIT Law, de facto management bodies is defined as the bodies that have, in substance, overall management control over such aspects as the production and business, personnel, accounts and properties of an enterprise. On April 22, 2009, the State Administration of Taxation of China (the SAT) promulgated the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies (SAT Circular 82). According to SAT Circular 82, an offshore-incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its de facto management body in China only if certain conditions are met. Despite of those conditions, as SAT Circular 82 only applies to enterprises incorporated outside China controlled by PRC enterprises or a PRC enterprise, it remains unclear how the PRC tax authorities will determine the location of de facto management bodies for offshore enterprises that are controlled by individual PRC tax residents or non-PRC enterprises, as our Company and JinkoSolar Technology. Therefore, it remains unclear whether the PRC tax authorities would regard our Company or JinkoSolar Technology as PRC tax resident enterprises. If our Company and JinkoSolar Technology are regarded by PRC tax authorities as PRC tax resident enterprises for PRC corporate income tax purposes, any dividends distributed from Jiangxi Jinko and Zhejiang Jinko to JinkoSolar Technology and ultimately to our company could be exempt from the PRC withholding tax, while our Company and JinkoSolar Technology will be subject to the uniform 25% corporate income tax rate on our global income at the same time.

Dividends payable by us to our foreign investors and gains on the sale of our shares or ADSs may become subject to PRC corporate income tax liabilities.

The Implementation Rules of the CIT Law provide that (i) if the enterprise that distributes dividends is domiciled in China, or (ii) if gains are realized from transferring equity interests of enterprises domiciled in China, then such dividends or capital gains are treated as China-sourced income. It is not clear how domicile will be interpreted under the CIT Law. It may be interpreted as the jurisdiction where the enterprise is incorporated or where the enterprise is a tax resident. Therefore, if our company and our subsidiaries in Hong Kong are considered PRC tax resident enterprises for tax purposes, any dividends we pay to our overseas shareholders or ADS holders, as well as any gains realized by such shareholders or ADSs holders from the transfer of our shares or ADSs, may be viewed as China-sourced income and, as a consequence, be subject to PRC corporate income tax at 10% or a lower treaty rate. If we are required to withhold PRC income tax on dividends we pay to our overseas shareholders or ADS holders, or if you are required to pay PRC income tax on gains from the transfer of our shares or ADSs, the value of your investment in our shares or ADSs may be materially adversely affected.

Our ability to make distributions and other payments to our shareholders depends to a significant extent upon the distribution of earnings and other payments made by our subsidiaries in the PRC.

We conduct a substantial part of our operations through our operating subsidiaries in China. Our ability to make distributions or other payments to our shareholders depends on payments from these operating subsidiaries in China,

whose ability to make such payments is subject to PRC regulations. Regulations in the PRC currently permit payment of dividends only out of accumulated profits as determined in accordance with accounting standards and regulations in China. According to the relevant PRC laws and regulations applicable to our operating subsidiaries in China and their respective articles of association, these subsidiaries are each required to set aside at least 10% of their after-tax profits based on PRC accounting standards each year as general reserves until the accumulative amount of these reserves reaches 50% of their registered capital. These reserves are not distributable as cash dividends. As of September 30, 2017, these general reserves amounted to RMB466.3 million (US\$70.1 million), accounting for 6.8% of the total registered capital of all of our

S-48

TABLE OF CONTENTS

operating subsidiaries in China. In addition, under the CIT Law and its Implementation Rules, which became effective January 1, 2008, dividends from our operating subsidiaries in China to us are subject to withholding tax to the extent that we are considered a non-PRC tax resident enterprise under the CIT Law. See Our China-sourced income is subject to PRC withholding tax under the CIT Law, and we may be subject to PRC corporate income tax at the rate of 25%. Furthermore, if our operating subsidiaries in China incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to us.

Restrictions on currency exchange may limit our ability to receive and use our revenue effectively.

Certain portions of our revenue and expenses are denominated in Renminbi. If our revenue denominated in Renminbi increases or expenses denominated in Renminbi decrease in the future, we may need to convert a portion of our revenue into other currencies to meet our foreign currency obligations, including, among others, payment of dividends declared, if any, in respect of our ADSs. Under China's existing foreign exchange regulations, foreign currency under current account transactions, such as dividend payments and trade-related transactions are generally convertible. Accordingly, our operating subsidiaries in China are able to pay dividends in foreign currencies without prior approval from the SAFE, by complying with certain procedural requirements. However, the SAFE recently started to tighten such foreign exchange transactions. Among other things, the SAFE issued the Circular on Further Promoting the Reform of Foreign Exchange Administration and Improving Examination of Authenticity and Compliance on January 26, 2017, pursuant to which the SAFE restated the procedures and reemphasized the bona-fide principle for banks to follow during their review of certain cross-border profit remittance. We cannot assure you that the PRC government would not take further measures in the future to restrict access to foreign currencies for current account transactions. Foreign exchange transactions by our operating subsidiaries in China under capital accounts continue to be subject to significant foreign exchange controls and require the approval of, or registration with, PRC governmental authorities. In particular, if one of our operating subsidiaries in China borrows foreign currency loans from us or other foreign lenders, these loans must be registered with the SAFE.

If we finance our subsidiaries in China by means of additional capital contributions, these capital contributions must be approved by certain government authorities, including the MOFCOM or its local counterparts. On August 29, 2008, the SAFE promulgated Circular 142, which used to regulate the conversion by a foreign-invested company of foreign currency into Renminbi by restricting how the converted Renminbi may be used. On March 30, 2015, the SAFE issued the Circular on Reforming the Administration Approach Regarding the Foreign Exchange Capital Settlement of Foreign-invested Enterprises (Circular 19), which became effective on June 1, 2015 and replaced Circular 142. Circular 19 provides that the conversion from foreign currency registered capital of foreign-invested enterprises into the Renminbi capital may be at foreign-invested enterprises' discretion, which means that the foreign currency registered capital of foreign-invested enterprises for which the rights and interests of monetary contribution has been confirmed by the local foreign exchange bureau (or the book-entry of monetary contribution has been registered) can be settled at the banks based on the actual operational needs of the enterprises. However, Circular 19 does not materially change the restrictions on the use of foreign currency registered capital of foreign-invested enterprises that Circular 142 has set forth. On June 9, 2016, the SAFE promulgated the Circular on Reforming and Standardizing the Administrative Provisions on Capital Account Foreign Exchange (Circular 16), which applies to all domestic enterprises in China. Circular 19 and Circular 16 continue to prohibit foreign-invested enterprises from, among other things, spending Renminbi capital converted from its foreign currency registered capital on expenditures beyond its business scope. Therefore, Circular 19 and Circular 16 may significantly limit the ability of our operating subsidiaries in China to transfer and use Renminbi funds from its foreign currency denominated capital, which may adversely affect our business, financial condition and results of operations.

The expiration or reduction of tax incentives by the PRC government may have a material adverse effect on our operating results.

The CIT Law imposes a uniform tax rate of 25% on all PRC enterprises, including foreign-invested enterprises, and eliminates or modifies most of the tax exemptions, reductions and preferential treatments available under the previous tax laws and regulations. Under the CIT Law, enterprises that were established

S-49

TABLE OF CONTENTS

before March 16, 2007 and already enjoyed preferential tax treatments have (i) in the case of preferential tax rates, continued to enjoy such tax rates that were gradually increased to the new tax rates within five years from January 1, 2008 or, (ii) in the case of preferential tax exemptions or reductions for a specified term, continued to enjoy the preferential tax holiday until the expiration of such term.

Zhejiang Jinko, Jiangxi Jinko and Jiangxi Materials were designated by the relevant local authorities as High and New Technology Enterprises under the CIT Law. Jiangxi Jinko, Jiangxi Materials and Zhejiang Jinko were subject to a preferential tax rate of 15% for 2014, 2015 and 2016. Zhejiang Jinko enjoyed the preferential tax rate of 15% in 2015, 2016 and 2017 and is in the process of obtaining this qualification for 2018, 2019 and 2020. In 2016, Jiangxi Jinko and Jiangxi Materials successfully renewed this qualification and will continue to enjoy the preferential tax rate of 15% in 2017 and 2018, if the relevant conditions are met. However, we cannot assure you that Zhejiang Jinko, Jiangxi Jinko or Jiangxi Materials will continue to qualify as High and New Technology Enterprises when subject to reevaluation in the near future. In addition, there are uncertainties on how the CIT Law and its Implementation Rules will be enforced, and whether its future implementation will be consistent with its current interpretation. If the corporate income tax rates of some of our PRC subsidiaries increase, our financial condition and results of operations would be materially adversely affected. According to the Interim Regulations on Value-added Tax as amended on November 19, 2017, and the Implementing Rules of the Interim Regulations on Value-added Tax as amended on October 28, 2011, gross proceeds from sales and importation of goods and provision of services and tangible personal property leasing services are generally subject to a value-added tax (VAT), of 17% with exceptions for certain categories of goods that are taxed at a rate of 11%.

The State Council promulgated the Circular of the State Council on Cleaning up and Standardizing Preferential Policies on Tax and Other Aspects (Circular 62), on November 27, 2014 in an effort to render the preferential policies on tax, non-tax income, fiscal expenditure, and other aspects of the local government consistent with the PRC central laws and regulations. According to the Circular 62, the local tax authorities shall conduct the special clean-up action, which leads to preferential policies violating PRC central laws and regulations being declared ineffective and repealed and preferential policies not violating PRC central laws and regulations being retained. In addition, the special clean-up action requires that all provincial governments and relevant authorities shall, prior to the end of March 2015, report the outcome of the special clean-up action in respect of preferential policies on tax and other aspects to the MOF, and the MOF shall then forward the outcome to the State Council for final determination. On May 10, 2015, the State Council issued the Circular on Matters Relating to Preferential Policies for Tax and Other Aspects (Circular 25), which suspended the implementation of special clean-up action of Circular 62. Circular 25 provides that in respect of existing local preferential policies with specified time limit, such time limit shall still apply; if there is no specified time limit, the local governments shall have the discretion to set up a transitional period to adjust the policies. Furthermore, it provides that preferential tax policies stipulated in the agreements between local governments and enterprises remain valid and the implemented part of the policies shall not be retrospectively affected. However, it is not clear whether or not and when the special clean-up action will resume. The repeal of any preferential policy on tax and other aspects may materially adversely affect our financial condition and business operations.

We face uncertainty with respect to indirect transfers of equity interests in PRC tax resident enterprises by non-PRC holding companies.

Under the current PRC tax regulations, indirect transfers of equity interests and other properties of PRC tax resident enterprises by non-PRC holding companies may be subject to PRC tax. In accordance with the Announcement of the State Administration of Taxation on Several Issues concerning the Enterprise Income Tax on the Indirect Transfers of Properties by Non-Resident Enterprises (SAT Announcement 7) issued by the SAT on February 3, 2015, if a non-PRC tax resident enterprise indirectly transfers equities and other properties of a PRC tax resident enterprise and such

We face uncertainty with respect to indirect transfers of equity interests in PRC tax resident enterprises by non-PRC

indirect transfer will produce a result identical or substantially similar to direct transfer of equity interests and other properties of the PRC tax resident enterprise, the non-PRC tax resident enterprise may be subject to PRC withholding tax at a rate up to 10%. The Announcement of the State Administration of Taxation on Matters Concerning Withholding of Income Tax of Non-resident Enterprises at Source (SAT Announcement 37), which was issued by SAT on October 17, 2017 and became effective on December 1, 2017, renovates the principles and procedures

S-50

TABLE OF CONTENTS

concerning the indirect equity transfer tax withholding for a non-PRC tax resident enterprise. Failure to comply with the tax payment obligations by a non-PRC tax resident will result in penalties, including full payment of tax owed, fines and default interest on those tax.

According to SAT Announcement 7, where a non-resident enterprise indirectly transfers equity interests or other properties of PRC tax resident enterprises (PRC Taxable Property) to avoid its tax liabilities by implementing arrangements without reasonable commercial purpose, such indirect transfer shall be recharacterized and recognized as a direct transfer of PRC Taxable Property. As a result, gains derived from such indirect transfer and attributable to PRC Taxable Property may be subject to PRC withholding tax at a rate of up to 10%. In the case of an indirect transfer of property of establishments of a foreign enterprise in the PRC, the applicable tax rate would be 25%. SAT Announcement 7 also illustrates certain circumstances which would indicate a lack of reasonable commercial purpose. SAT Announcement 7 further sets forth certain safe harbors which would be deemed to have a reasonable commercial purpose. As a general principle, the SAT also issued the Administration of General Anti-Tax Avoidance (Trial Implementation) (GATA), which became effective on February 1, 2015 and empowers the PRC tax authorities to apply special tax adjustments for tax avoidance arrangements.

There is uncertainty as to the application of SAT Announcement 7 as well as the newly issued SAT Announcement 37 and GATA. For example, it may be difficult to evaluate whether or not the transaction has a reasonable commercial purpose, and such evaluation may be based on ambiguous criteria which have not been formally declared or stated by tax authorities. As a result, any of our disposals or acquisitions of the equity interests of non-PRC entities which indirectly hold PRC Taxable Property or any offshore transaction related to PRC Taxable Property, including potential overseas restructuring, might be deemed an indirect transfer under PRC tax regulations. Therefore, we may be at risk of being taxed under SAT Announcement 7 and SAT Announcement 37 and we may be required to expend valuable resources to comply with SAT Announcement 7 and SAT Announcement 37 or to establish that we should not be taxed thereunder, which may materially adversely affect our financial condition and results of operations.

As a foreign company, our acquisitions of PRC companies may take longer and be subject to higher level of scrutiny by the PRC government, which may delay or prevent any intended acquisition.

Circular 10 established additional procedures and requirements including the requirements that in certain instances foreign investors obtain MOFCOM's approval when they acquire equity or assets of a PRC domestic enterprise. In the future, we may want to grow our business in part by acquiring complementary businesses, although we do not have plans to do so at this time. Complying with Circular 10 to complete these transactions could be time-consuming and costly, and could result in an extensive review by the PRC government and its increased control over the terms of the transaction, and any required approval processes may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

Our failure to make payments of statutory social welfare and housing funds to our employees could adversely and materially affect our financial condition and results of operations.

According to the relevant PRC laws and regulations, we are required to pay certain statutory social security benefits, including medical care, injury insurance, unemployment insurance, maternity insurance and pension benefits, and housing funds, for our employees. Our failure to comply with these requirements may subject us to monetary penalties imposed by the relevant PRC authorities and proceedings initiated by our employees, which could materially

As a foreign company, our acquisitions of PRC companies may take longer and be subject to higher level of scrutiny

adversely affect our business, financial condition and results of operations.

In line with local customary practices, we have made contributions to the social insurance funds which met the requirement of the local minimum wage standard, instead of the employees' actual salaries as required, and have not made full contribution to the housing funds. We estimate the aggregate amount of unpaid social security benefits and housing funds to be RMB208.7 million, RMB281.0 million, RMB355.8 million and RMB446.2 million (US\$67.1 million), respectively, as of December 31, 2014, 2015, 2016 and September 30, 2017. We may be required by the relevant PRC authorities to pay these statutory social security benefits and housing funds within a designated time period. In addition, an employee is entitled to seek compensation by resorting to labor arbitration at the labor arbitration center or filing a labor complaint.

S-51

TABLE OF CONTENTS

with the labor administration bureau within a designated time period. We have made provisions for such unpaid social security benefits and housing funds of our former and current PRC subsidiaries. All employee participants in our share incentive plans who are domestic individual participants may be required to register with SAFE. We may also face regulatory uncertainties that could restrict our ability to adopt additional option plans for our directors and employees under PRC law.

All employees participating in our share incentive plans who are domestic individual participants may be required to register with SAFE. We may also face regulatory uncertainties that could restrict our ability to adopt additional option plans for our directors and employees under PRC law.

On February 15, 2012, SAFE released the Stock Option Notice, which superseded the Application Procedures of Foreign Exchange Administration for Domestic Individuals Participating in an Employee Stock Holding Plan or Stock Option Plan of an Overseas-Listed Company, issued by SAFE in 2007. According to the Stock Option Notice, PRC individual participants include directors, supervisors, senior management personnel and other employees who are PRC citizens (which includes citizens of Hong Kong, Macau and Taiwan) or foreign individuals who reside in the PRC for 12 months consecutively. Under the Stock Option Notice, PRC and foreign citizens who receive equity grants from an overseas listed company are required, through a PRC agent or PRC subsidiary of such listed company, to register with SAFE and complete certain other bank and reporting procedures. In addition, according to the Stock Option Notice, domestic individual participants must complete the registration with SAFE or its local branch within three days rather than 10 days from the beginning of each quarter.

Failure to comply with such provisions may subject us and the participants of our share incentive plans who are domestic individual participants to fines and legal sanctions and prevent us from further granting options under our share incentive plans to our employees, and we may become subject to more stringent review and approval processes with respect to our foreign-exchange activities, such as in regards to our PRC subsidiaries' dividend payment to us or in regards to borrowing foreign currency, which could adversely affect our business operations.

It may be difficult to effect service of process on, or to enforce any judgments obtained outside the PRC against, us, our directors, or our senior management members who live inside the PRC.

Substantially all of our existing directors and senior management members reside in the PRC and a substantially part of our assets and the assets of such persons are located in the PRC. Accordingly, it may be difficult for investors to effect service of process on any of these persons or to enforce judgments obtained outside of the PRC against us or any of these persons. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments awarded by courts in many developed countries, including the Cayman Islands, the United States and the United Kingdom. Therefore, the recognition and enforcement in the PRC of judgments of a court in any of these jurisdictions in relation to any matter not subject to a binding arbitration provision may be difficult or even impossible.

Higher labor costs and inflation in China may adversely affect our business and our profitability.

All employees participating in our share incentive plans who are domestic individual participants may be required to

Labor costs in China have risen in recent years as a result of the enactment of new labor laws and social development. In addition, inflation in China has increased. According to the National Bureau of Statistics of China, consumer price inflation in China was 2.0%, 1.4%, 2.0% and 1.5% in 2014, 2015, 2016 and the nine months ended September 30, 2017, respectively. Because we purchase raw materials from suppliers in China, higher labor cost and inflation in China increases the costs of labor and raw materials we must purchase for manufacturing. It is possible that China's inflation rates may rise further in 2017. As we expect our production staff to increase and our manufacturing operations to become more labor intensive when we commence silicon wafer and solar module production, rising labor costs may increase our operating costs and therefore negatively impact our profitability.

Because we source contractors and purchase raw materials in China, higher labor cost and inflation in China increases the costs of labor and raw materials we procure for production. In addition, our suppliers may also be affected by higher labor costs and inflation. Rising labor costs may increase our operating costs and partially erode the cost advantage of our China-based operations and therefore negatively impact our profitability.

S-52

TABLE OF CONTENTS

We face risks related to health epidemics and other outbreaks.

Our business could be adversely affected by the effects of Ebola virus disease, influenza A (H1N1), avian flu, severe acute respiratory syndrome (SARS), or other epidemic outbreak. In April 2009, an outbreak of influenza A caused by the H1N1 virus occurred in Mexico and the United States, and spread into a number of countries rapidly. There have also been reports of outbreaks of a highly pathogenic avian flu, caused by the H1N1 virus, in certain regions of Asia and Europe. In past few years, there were reports on the occurrences of avian flu in various parts of China, including a few confirmed human cases. In April 2013, there were reports of cases of H7N9 avian flu in southeast China, including deaths in Shanghai and Zhejiang Province. An outbreak of avian flu in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, particularly in Asia. Additionally, any recurrence of SARS, a highly contagious form of atypical pneumonia, similar to the occurrence in 2003 which affected China, Hong Kong, Taiwan, Singapore, Vietnam and certain other countries, would also have similar adverse effects. These outbreaks of contagious diseases and other adverse public health developments in China would have a material adverse effect on our business operations. These could include our ability to travel or ship our products outside China as well as temporary closure of our manufacturing facilities. Such closures or travel or shipment restrictions would severely disrupt our business operations and adversely affect our financial condition and results of operations. We have not adopted any written preventive measures or contingency plans to combat any future outbreak of avian flu, SARS or any other epidemic.

Risks Related to This Offering and Ownership of Our ADSs

The market price for our ADSs has been volatile, which could result in substantial losses to investors.

The market price for our ADSs has been and may continue to be highly volatile and subject to wide fluctuations, which could result in substantial losses to investors. The closing prices of our ADSs ranged from US\$12.87 to US\$29.89 per ADS from October 1, 2016 to September 30, 2017. The price of our ADSs may continue to fluctuate in response to factors including the following:

- announcements of new products by us or our competitors;
- technological breakthroughs in the solar and other renewable power industries;
- reduction or elimination of government subsidies and economic incentives for the solar industry;
- news regarding any gain or loss of customers by us;
- news regarding recruitment or loss of key personnel by us or our competitors;
- announcements of competitive developments, acquisitions or strategic alliances in our industry;
- changes in the general condition of the global economy and credit markets;
- general market conditions or other developments affecting us or our industry;
- the operating and stock price performance of other companies, other industries and other events or factors beyond our control;
- regulatory developments in our target markets affecting us, our customers or our competitors;
- announcements regarding patent litigation or the issuance of patents to us or our competitors;
- announcements of studies and reports relating to the conversion efficiencies of our products or those of our competitors;
- actual or anticipated fluctuations in our quarterly results of operations;
- changes in financial projections or estimates about our financial or operational performance by securities research analysts;

changes in the economic performance or market valuations of other solar power technology companies;
S-53

TABLE OF CONTENTS

release or expiry of lock-up or other transfer restrictions on our outstanding ordinary shares or ADSs; sales or perceived sales of additional ordinary shares or ADSs; and commencement of, or our involvement in, litigation.

Any of these factors may result in large and sudden changes in the volume and price at which our ADSs will trade. We cannot give any assurance that these factors will not occur in the future again. In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also have a material adverse effect on the market price of our ADSs. In the past, following periods of volatility in the market price of their stock, many companies have been the subject of securities class action litigation. If we become involved in similar securities class action litigation in the future, it could result in substantial costs and diversion of our management's attention and resources and could harm our stock price, business, prospects, financial condition and results of operations.

You may not receive dividends or other distributions on our ordinary shares and you may not receive any value for them, if it is illegal or impractical to make them available to you.

Under Cayman Islands law, we may only pay dividends out of our profits or our share premium account subject to our ability to repay our debts as they fall due in the ordinary course of our business. Our ability to pay dividends will therefore depend on our ability to generate sufficient profits. We cannot give any assurance that we will declare dividends of any amounts, at any rate or at all in the future. We have not paid any dividends in the past. Future dividends, if any, will be paid at the discretion of our board of directors and will depend upon our future operations and earnings, capital expenditure requirements, general financial conditions, legal and contractual restrictions and other factors that our board of directors may deem relevant. Our shareholders may, by ordinary resolution, declare a dividend, but no dividend may exceed the amount recommended by our board of directors. See **Risks Related to Doing Business in China**. We rely principally on dividends and other distributions on equity paid by our principal operating subsidiaries, and limitations on their ability to pay dividends to us could have a material adverse effect on our business and results of operations. See **Risks Related to Doing Business in China** above for additional legal restrictions on the ability of our PRC subsidiaries to pay dividends to us.

The depository of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities underlying our ADSs, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent. However, the depository is not responsible for making such distribution if it decides that it is unlawful or impractical to make a distribution available to any holders of ADSs. For example, it would be unlawful to make a distribution to a holder of ADSs if it consists of securities that require registration under the Securities Act but that are not properly registered or distributed under an applicable exemption from registration. The depository may also determine that it is not feasible to distribute certain property through the mail.

Additionally, the value of certain distributions may be less than the cost of mailing such distributions. In these cases, the depository may determine not to distribute such property. We have no obligation to register under U.S. securities laws any ADSs, ordinary shares, rights or other securities received through such distributions. We also have no obligation to take any other action to permit the distribution of ADSs, ordinary shares, rights or anything else to holders of ADSs. This means that you may not receive distributions we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them available to you. These restrictions may cause a material decline in the value of our ADSs.

You may not receive dividends or other distributions on our ordinary shares and you may not receive any value for them

Holders of ADSs have fewer rights than shareholders and must act through the depositary to exercise those rights.

As a holder of ADSs, you will not be treated as one of our shareholders and you will not have shareholder rights. Instead, the depositary will be treated as the holder of the shares underlying your ADSs. However, you may exercise some of the shareholders' rights through the depositary, and you will have the

S-54

TABLE OF CONTENTS

right to withdraw the shares underlying your ADSs from the deposit facility. Holders of ADSs may only exercise the voting rights with respect to the underlying ordinary shares in accordance with the provisions of the deposit agreement. Under our current articles of association, the minimum notice period required to convene a general meeting is ten days.

When a general meeting is convened, you may not receive sufficient notice of a shareholders' meeting to permit you to withdraw the ordinary shares underlying your ADSs to allow you to cast your vote with respect to any specific matter.

In addition, the depositary and its agents may not be able to send voting instructions to you or carry out your voting instructions in a timely manner. We plan to make all reasonable efforts to cause the depositary to extend voting rights to you in a timely manner, but we cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ADSs. Furthermore, the depositary and its agents will not be responsible for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a result, you may not be able to exercise your right to vote and you may lack recourse if the shares underlying your ADSs are not voted as you requested. In addition, in your capacity as an ADS holder, you will not be able to call a shareholder meeting.

You may be subject to limitations on transfers of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deem it advisable to do so because of any requirement of law or of any government or government body, or under any provision of the deposit agreement, or for any other reason.

Our management has broad discretion over the use of proceeds from this offering.

Our management will have significant discretion in applying the net proceeds that we receive from this offering.

Although we expect to use the net proceeds from this offering for general corporate purposes, including capital expenditures for the capacity expansion and upgrade including the construction and operation of our manufacturing facility in the United States, and working capital, our board of directors retains significant discretion with respect to the use of proceeds. We may use a portion of the net proceeds to fund, acquire or invest in complementary businesses or technologies. The proceeds from this offering may be used in a manner that does not generate favorable returns. In addition, if we use the proceeds for future acquisitions, there can be no assurance that we would successfully integrate any such acquisition into our operations or that the acquired entity would perform as expected.

We are a Cayman Islands company and, because judicial precedent regarding the rights of shareholders is more limited under Cayman Islands law than that under U.S. law, you may have less protection for your shareholder rights than you would under U.S. law.

Our corporate affairs are governed by our memorandum and articles of association, as amended and restated from time to time, Companies Law (2016 Revision) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman

Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as that from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands have a less developed body of securities laws than the United States. In addition, some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands.

In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action before federal courts of the United States. As we are a Cayman Islands company and a substantially part of

S-55

TABLE OF CONTENTS

our consolidated assets are located outside of the United States and a substantially part of our current operations are conducted in China, there is uncertainty as to whether the courts of the Cayman Islands or China would recognize or enforce judgments of U.S. courts predicated upon the civil liability provisions of the securities laws of the United States or any state against us and our officers and directors, most of whom are not residents of the United States and the substantial majority of whose assets are located outside the United States. In addition, it is uncertain whether the Cayman Islands or PRC courts would entertain original actions brought in the Cayman Islands or in China against us or our officers and directors predicated on the federal securities laws of the United States. While there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), a judgment obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment (a) is given by a foreign court of competent jurisdiction, (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (c) is final, (d) is not in respect of taxes, a fine or a penalty, and (e) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the U.S. courts under civil liability provisions of the U.S. federal securities law if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. Because such a determination has not yet been made by a court of the Cayman Islands, it is uncertain whether such civil liability judgments from U.S. courts would be enforceable in the Cayman Islands.

As a result of all of the above, shareholders of a Cayman Islands company may have more difficulty in protecting their interests in the face of actions taken by our management, members of the board of directors or controlling shareholders than they would as shareholders of a company incorporated in a jurisdiction in the United States. For example, contrary to the general practice in most corporations incorporated in the United States, Cayman Islands incorporated companies may not generally require that shareholders approve sales of all or substantially all of a company's assets. The limitations described above will also apply to the depository who is treated as the holder of the shares underlying your ADSs.

Our current articles of association contain anti-takeover provisions that could prevent a change in control even if such takeover is beneficial to our shareholders.

Our current articles of association contain provisions that could delay, defer or prevent a change in control of our company that could be beneficial to our shareholders. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors and take other corporate actions. As a result, these provisions could limit the price that investors are willing to pay in the future for our ADSs. These provisions might also discourage a potential acquisition proposal or tender offer, even if the acquisition proposal or tender offer is at a price above the then current market price of our ADSs. These provisions provide that our board of directors has authority, without further action by our shareholders, to issue preferred shares in one or more series and to fix their designations, powers, preferences, privileges, and relative participating, optional or special rights and the qualifications, limitations or restrictions, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights associated with our ordinary shares, in the form of ADSs or otherwise. Our board of directors may decide to issue such preferred shares quickly with terms calculated to delay or prevent a change in control of our company or make the removal of our management more difficult. If our board of directors decides to issue such preferred shares, the price of our ADSs may fall and the voting and other rights of holders of our ordinary shares and ADSs may be materially adversely affected.

Our current articles of association contain anti-takeover provisions that could prevent a change in control even if su

As a company incorporated in the Cayman Islands, we may adopt certain home country practices in relation to corporate governance matters. These practices may afford less protection to shareholders than they would enjoy if we complied fully with the NYSE corporate governance listing standards.

As a non-U.S. company with ADSs listed on the NYSE, we are subject to the NYSE corporate governance listing standards. However, in reliance on Section 303A.11 of the NYSE Listed Company Manual, which permits a foreign private issuer to follow the corporate governance practices of its home country, we

S-56

TABLE OF CONTENTS

have adopted certain corporate governance practices that may differ significantly from the NYSE corporate governance listing standards. For example, we may include non-independent directors as members of our compensation committee and nominating and corporate governance committee, and our independent directors are not required to hold regularly scheduled meetings at which only independent directors are present. Such home country practice differs from the NYSE corporate governance listing standards, because there are no specific provisions under the Companies Law (2016 Revision) of the Cayman Islands imposing such requirements. Accordingly, executive directors, who may also be our major shareholders or representatives of our major shareholders, may have greater power to make or influence major decisions than they would if we complied with all the NYSE corporate governance listing standards. While we may adopt certain practices that are in compliance with the laws of the Cayman Islands, such practices may differ from more stringent requirements imposed by the NYSE rules and as such, our shareholders may be afforded less protection under Cayman Islands law than they would under the NYSE rules applicable to U.S. domestic issuers.

We may be a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders of our ADSs or ordinary shares.

A non U.S. corporation will be considered a passive foreign investment company, which we refer to as a PFIC, for U.S. federal income tax purposes in any taxable year in which either 75% or more of its gross income is passive income or 50% or more of its assets constitute passive assets (based on the average of the quarterly value of the assets). The calculation of the value of our assets will be based, in part, on the quarterly market value of our ADSs, which is subject to change. The determination as to whether a non U.S. corporation is a PFIC is based upon the application of complex U.S. federal income tax rules (which are subject to differing interpretations), the composition of income and assets of the non U.S. corporation from time to time and the nature of the activities performed by its officers and employees.

Based upon our current and projected income, assets and activities, we do not expect to be considered a PFIC for our current taxable year or for future taxable years. However, because the determination of whether we are a PFIC will be based upon the composition of our income, assets and the nature of our business, as well as the income, assets and business of entities in which we hold at least a 25% interest, from time to time, and because there are uncertainties in the application of the relevant rules, there can be no assurance that the United States Internal Revenue Service, will not take a contrary position.

If we are a PFIC for any taxable year during which a U.S. Holder, as defined in Taxation U.S. Federal Income Taxation , holds the ADSs or ordinary shares, the U.S. Holder might be subject to increased U.S. federal income tax liability and to additional reporting obligations. See Taxation U.S. Federal Income Taxation Passive Foreign Investment Company . U.S. Holders are encouraged to consult their own tax advisors regarding the applicability of the PFIC rules to their purchase, ownership and disposition of the ADSs or ordinary shares.

We may issue additional ordinary shares, other equity or equity-linked or debt securities, which may materially adversely affect the price of our ordinary shares or ADSs. Hedging activities may depress the trading price of our ordinary shares.

In accordance with the terms of the underwriting agreement, we are offering 3,600,000 ADSs. This offering may have a dilutive effect on our earnings per share and the effect of depressing the market price for our ADSs. We may issue

additional equity, equity-linked or debt securities for a number of reasons, including to finance our operations and business strategy (including in connection with acquisitions, strategic collaborations or other transactions), to satisfy our obligations for the repayment of existing indebtedness, to adjust our ratio of debt to equity, to satisfy our obligations upon the exercise of outstanding warrants or options or for other reasons. Any future issuances of equity securities or equity-linked securities could substantially dilute your interests and may materially adversely affect the price of our ordinary shares or ADSs. We cannot predict the timing or size of any future issuances or sales of equity, equity-linked or debt securities, or the effect, if any, that such issuances or sales may have on the market price of our ordinary shares or ADSs. Market conditions could require us to accept less favorable terms for the issuance of our securities in the future.

S-57

TABLE OF CONTENTS

Substantial future sales of our ordinary shares or ADSs in the public market, or the perception that such sales could occur, could cause the price of our ordinary shares or ADSs to decline.

Sales of our ordinary shares or ADSs in the public market, or the perception that such sales could occur, could cause the market price of our ordinary shares to decline. As of September 30, 2017, we had 130,186,074 ordinary shares outstanding, excluding 5,014,544 ADSs representing 20,058,176 ordinary shares reserved for future grants under our share incentive plans and 1,723,200 ordinary shares as treasury stock. The number of ordinary shares outstanding and available for sale will increase when our employees and former employees who are holders of restricted share units and options to acquire our ordinary shares become entitled to the underlying shares under the terms of their units or options. To the extent these shares are sold into the market, or are converted to ADSs which are sold into the market place, the market price of our ordinary shares or ADSs could decline.

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make these rights available in the United States unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

TABLE OF CONTENTS

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately US\$71.3 million, assuming a public offering price of US\$20.93 per ADS, which was the last reported closing price of our ADSs on February 5, 2018, after deducting underwriting commissions and fees and estimated offering expenses. In addition, we expect to receive net proceeds of approximately US\$34.9 million from the Concurrent Private Placement after deducting the placement fees payable by us.

Except as otherwise provided in any free writing prospectus that we may authorize to be provided to you, we intend to use the net proceeds from the sale of ADSs and the Concurrent Private Placement in this offering for general corporate purposes, including capital expenditures for the capacity expansion and upgrade including the construction and operation of our manufacturing facility in the United States, and working capital.

S-59

TABLE OF CONTENTS**CAPITALIZATION**

The following table sets forth our capitalization as of September 30, 2017:

on an actual basis; and

on an as adjusted basis, giving effect to our issuance and sale of 14,400,000 ordinary shares in the form of ADSs pursuant to this prospectus supplement (assuming the over-allotment option is not exercised) and \$35 million of our ordinary shares in the Concurrent Private Placement, at an assumed offering price of US\$20.93 per ADS, which was the last reported closing price of our ADSs on February 5, 2018, resulting in net proceeds of US\$106.2 million after deducting estimated underwriting discounts and commissions and estimated issuance expenses and placement fees payable by us.

You should read this table together with our financial statements and the related notes and the information under Item 5. Operating and Financial Review and Prospects included in our annual report on Form 20-F for the year ended December 31, 2016 and our unaudited consolidated financial information as of and for the nine months ended September 30, 2017 contained in our current report on Form 6-K submitted to the SEC on February 6, 2018, which is incorporated by reference herein.

	As of September 30, 2017			
	Actual RMB	US\$	As adjusted ⁽¹⁾ RMB	US\$
	(in thousands, except share data)			
Long-term borrowings	462,049	69,447	462,049	69,447
long-term payables	567,777	85,338	567,777	85,338
Bond payables	298,075	44,801	298,075	44,801
Convertible senior notes	66	10	66	10
Guarantee liabilities to related parties	128,183	19,266	128,183	19,266
Shareholders' equity:				
Ordinary shares (US\$0.00002 par value, 500,000,000 shares authorized, 130,186,074 shares issued and outstanding as of September 30, 2017)	18	3	21	3
Additional paid-in capital	3,254,923	489,219	3,961,508	595,420
Statutory reserves	466,253	70,078	466,253	70,078
Accumulated other comprehensive loss	39,604	5,953	39,604	5,953
Treasury stock, at cost; 1,723,200 shares of ordinary shares as of September 30, 2017	(13,876)	(2,086)	(13,876)	(2,086)
Retained earnings	2,877,502	432,493	2,877,502	432,493
Total shareholders' equity	6,624,424	995,660	7,331,012	1,101,861
Total capitalization	8,080,574	1,214,522	8,787,162	1,320,723

(1) The as adjusted information is illustrative only. Our additional paid-in capital, total shareholders' equity and total capitalization following the completion of this offering are subject to adjustment based on the actual public offering price and other terms of this offering determined at pricing.

There have been no material changes to our total capitalization since September 30, 2017, except as disclosed above.

TABLE OF CONTENTS

DIVIDEND POLICY

We have never declared or paid dividends, nor do we have any present plan to pay any cash dividends on our ordinary shares or ADSs in the foreseeable future. We currently intend to retain our available funds and any future earnings to operate and expand our business.

Subject to our memorandum and articles of association and applicable laws, our board of directors has complete discretion on whether to pay dividends. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant. If we pay any dividends, we will pay our ADS holders to the same extent as holders of our ordinary shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. Cash dividends on our ADSs, if any, will be paid in U.S. dollars.

S-61

TABLE OF CONTENTS**EXCHANGE RATE INFORMATION**

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. On January 26, 2018, the exchange rate, as set forth in the H.10 statistical release of the Federal Reserve Board, was RMB6.3199 to US\$1.00.

The following table sets forth information concerning exchange rates between the RMB and the U.S. dollar for the periods indicated.

Period	Period end (RMB per US\$1.00)	Average ⁽¹⁾	High	Low
2013	6.0537	6.1412	6.0537	6.2438
2014	6.2046	6.1704	6.0402	6.2591
2015	6.4778	6.2869	6.1870	6.4896
2016	6.9430	6.6549	6.4480	6.9580
2017	6.5063	6.7360	6.4773	6.9575
August	6.5888	6.6670	6.5888	6.7272
September	6.6533	6.5690	6.4773	6.6591
Nine months ended September 30, 2017	6.6533	6.7857	6.4773	6.9575
October	6.6328	6.6254	6.5712	6.6533
November	6.6090	6.6200	6.5967	6.6385
December	6.5063	6.5932	6.5063	6.6210
2018				
January	6.2841	6.4233	6.2841	6.5263
February (through February 2, 2018)	6.2984	6.2977	6.2969	6.2984

Annual averages and average for the nine months ended September 30, 2017 are calculated by averaging the rates (1) on the last business day of each month during the annual period. Monthly averages are calculated by averaging the rates on each business day during the month.

S-62

TABLE OF CONTENTS**MARKET PRICE INFORMATION FOR OUR AMERICAN DEPOSITARY SHARES**

Our ADSs, each representing four of our ordinary shares, have been listed on the NYSE since May 14, 2010. For the period from May 14, 2010 to February 5, 2018, the trading price of our ADSs on the NYSE has ranged from US\$2.00 to US\$41.75 per ADS. The following table sets forth the high and low market prices for our ADSs on the NYSE for the periods indicated.

	Price per ADS	
	High	Low
	(US\$)	
Annual highs and lows		
2013	34.88	3.96
2014	37.98	16.83
2015	32.28	14.32
2016	27.43	12.72
2017	29.89	14.08
Quarterly highs and lows		
First Quarter 2016	27.43	16.95
Second Quarter 2016	24.04	18.88
Third Quarter 2016	21.17	14.32
Fourth Quarter 2016	17.69	12.72
First Quarter 2017	17.95	14.08
Second Quarter 2017	21.46	16.37
Third Quarter 2017	29.89	19.82
Fourth Quarter 2017	28.41	22.58
First Quarter 2018 (through February 5, 2018)	25.06	20.93
Monthly highs and lows		
August 2017	29.02	23.58
September 2017	29.89	24.95
October 2017	26.67	22.60
November 2017	28.41	24.18
December 2017	26.66	22.58
January 2018	25.06	20.94
February 2018 (through February 5, 2018)	21.80	20.93

S-63

TABLE OF CONTENTS**UNDERWRITING**

Under the terms and subject to the conditions contained in an underwriting agreement, we have agreed to sell to the underwriters named below, the following respective numbers of ADSs:

Underwriter	Number of ADSs
Credit Suisse Securities (USA) LLC	
Barclays Capital Inc.	
Total	3,600,000

The underwriting agreement provides that the obligations of the underwriters to purchase the ADSs included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the ADSs in the offering if any are purchased, other than those ADSs covered by the option described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of such underwriter may be assumed by other persons or the offering may be terminated.

We have granted the underwriters an option, exercisable for 30 days from the date of pricing, to purchase up to an aggregate of 540,000 additional ADSs from the Company at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions.

The underwriters propose to offer the ADSs initially at the public offering price listed on the cover page of this prospectus and to selling group members at that price less a selling concession of US\$ per ADS. After the public offering, the underwriters may vary the public offering price and concessions and discount to broker-dealers.

Credit Suisse Securities (USA) LLC and Barclays Capital Inc. are acting as the joint bookrunners. The address of Credit Suisse Securities (USA) LLC is Eleven Madison Avenue, New York, NY 10010. The address of Barclays Capital Inc. is 745 Seventh Avenue, New York, NY 10019.

Commissions and Expenses

The following table shows the per ADS and total underwriting discounts and commissions and estimated expenses to be paid by us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs.

	Per Share		Total	
	No Exercise	Full Exercise	No Exercise	Full Exercise
Underwriting discounts and commissions paid by us	US\$	US\$	US\$	US\$

The expenses of this offering that are payable by us are estimated to be approximately US\$0.6 million (excluding underwriting discounts and commissions and placement fees payable by us). The underwriters expect to make offers and sales both inside and outside the United States through their respective selling agents. Any offers and sales in the United States will be conducted by broker-dealers registered with the SEC.

Lock-Up Agreements

For a period of 90 days after the date hereof, we will not, directly or indirectly, take any of the following actions with respect to any ordinary shares, any ADSs or any securities convertible into or exchangeable or exercisable for any of our ordinary shares or ADSs (collectively, the Lock-up Securities): (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-up Securities, (ii) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-up Securities, (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-up Securities, (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in lock-up securities within the meaning of Section 16 of the Exchange Act or (v) file with the SEC a registration statement under the Securities Act relating to Lock-up Securities or publicly disclose the intention to take any such action, without the prior written consent of the underwriters; subject to certain exceptions, including the issuance of options or shares pursuant to our employee stock option plan.

S-64

TABLE OF CONTENTS