



Building Your Trust in Solar

JinkoSolar Enters Into Definitive Agreement for the Sale of Jinko Power Downstream Business in China

October 11, 2016

SHANGHAI, Oct. 11, 2016 /PRNewswire-FirstCall/ -- JinkoSolar Holding Co., Ltd. ("JinkoSolar" or the "Company"), a global leader in the photovoltaic industry, today announced that Wide Wealth Group Holding Limited, a 55%-owned indirect subsidiary of the Company, has entered into a Share Purchase Agreement (the "SPA") with Shangrao Kangsheng Technology Co., Ltd. (the "Buyer"), a company incorporated with limited liability under the laws of the People's Republic of China, formed by a buyer consortium led by Mr. Xiande Li, chairman of the board of directors of the Company (the "Board").

Subject to satisfaction or waiver of the SPA's terms and conditions, the Buyer will acquire all of the 55% equity interest indirectly held by JinkoSolar in Jiangxi JinkoSolar Engineering Co., Ltd., a developer and operator of solar power projects in the People's Republic of China, for a total consideration of US\$250 million in cash (the "Purchase Price"). Through this transaction, JinkoSolar will spin off all its downstream business of Jinko Power and get US\$250 million in cash. The transaction is currently expected to close during the fourth quarter of 2016.

The Buyer intends to fund the Purchase Price with personal funds and debt financing.

The Board, acting upon unanimous recommendation of a committee of independent directors established by the Board (the "Special Committee"), unanimously approved the SPA and the transactions contemplated thereby. The Special Committee, which is composed solely of independent and disinterested directors, negotiated the terms of the SPA with the assistance of its financial and legal advisors.

In connection with the execution of the SPA and the performance of the transactions contemplated thereby, Duff & Phelps, LLC is serving as financial advisor to the Special Committee; Cleary Gottlieb Steen & Hamilton LLP is serving as U.S. legal advisor to the Special Committee; and Jun He Law Offices is serving as PRC legal advisor to the Special Committee. Credit Suisse (Hong Kong) Limited is serving as financial advisor to the Buyer; and Troutman Sanders LLP is serving as U.S. legal advisor to the Buyer.

About JinkoSolar Holding Co., Ltd.

JinkoSolar (NYSE: JKS) is a global leader in the solar industry. JinkoSolar distributes its solar products and sells its solutions and services to a diversified international utility, commercial and residential customer base in China, the United States, Japan, Germany, the United Kingdom, Chile, South Africa, India, Mexico, Brazil, the United Arab Emirates, Italy, Spain, France, Belgium, and other countries and regions. JinkoSolar has built a vertically integrated solar product value chain, with an integrated annual capacity of 3.5 GW for silicon ingots and wafers, 3.5 GW for solar cells, and 6.5 GW for solar modules, as of June 30, 2016. JinkoSolar also sells electricity in China, and had connected approximately 1,130 MW of solar power projects to the grid, as of June 30, 2016.

JinkoSolar has over 15,000 employees across its 6 production facilities in Jiangxi, Zhejiang and Xinjiang Provinces, China, Malaysia, Portugal and South Africa, 16 oversea subsidiaries in Japan (2), Singapore, India, Turkey, Germany, Italy, Switzerland, Spain, United States, Canada, Mexico, Brazil, Chile, Australia and South Africa. 18 global sales offices in China (2), United Kingdom, Bulgaria, Greece, Romania, United Arab Emirates, Jordan, Saudi Arabia, Kuwait, Egypt, Morocco, Ghana, Kenya, Costa Rica, Colombia, Brazil and Mexico.

To find out more, please see: www.jinkosolar.com

Safe Harbor Statement

This press release contains forward-looking statements. These statements constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the quotations from management in this press release and the Company's operations and business outlook, contain forward-looking statements. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Further information regarding these and other risks is included in JinkoSolar's filings with the U.S. Securities and Exchange Commission, including its annual report on Form 20-F. Except as required by law, the Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/jinkosolar-enters-into-definitive-agreement-for-the-sale-of-jinko-power-downstream-business-in-china-300342490.html>

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