

JinkoSolar Sells Its Stake in Abu Dhabi Sweihan Power Station

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SHANGRAO, China, Nov. 27, 2020 /PRNewswire/ -- JinkoSolar Holding Co., Ltd. ("JinkoSolar" or the "Company") (NYSE:JKS), one of the largest and most innovative solar module manufacturers in the world, today announced that its wholly-owned subsidiary JinkoSolar Sweihan (HK) Limited ("Sweihan HK") has signed a share and debt purchase agreement with Jinko Power (HK) Company Limited ("Jinko HK"), an indirectly wholly-owned subsidiary of Jinko Power Technology Co., Ltd. ("JinkoPower") .

Pursuant to the agreement, Sweihan HK will sell its 50% equity interest in Sweihan Solar Holding Company Limited ("Sweihan Holding") to Jinko HK. Sweihan Holding holds a 40% equity interest in Sweihan PV Power Company PJSC (the "Project Company"), the operating entity of a 1,200 MW photovoltaic power plant in Abu Dhabi (the "Sweihan Power Station"). Upon completion of the transaction, which is subject to the closing conditions set forth in the agreement, Jinko HK will indirectly hold a 20% equity interest in the Project Company. The closing of this transaction is subject to approvals by Emirates Water and Electricity Company ("EWEC"), other shareholders of Sweihan Holding and the Project Company, and the project finance lenders.

The Sweihan Power Station is located in the Eastern Region of the Emirate of Abu Dhabi. In September 2016, JinkoSolar and Marubeni Corporation ("Marubeni") formed a consortium that won the bid for the project. All the power generated for an initial period of 25 years will be contractually sold to EWEC.

Mr. Kangping Chen, Chief Executive Officer of JinkoSolar, commented, "We are glad to have reached this agreement with JinkoPower. This divestiture will help JinkoSolar focus on its core business, enhance our strength and further sustain our long term growth in the global PV industry."

About JinkoSolar Holding Co., Ltd.

JinkoSolar (NYSE: JKS) is one of the largest and most innovative solar module manufacturers in the world. 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 20 GW for mono wafers, 11 GW for solar cells, and 25 GW for solar modules, as of June 30, 2020.

JinkoSolar has 9 production facilities globally, 14 overseas subsidiaries in Japan, South Korea, Vietnam, India, Turkey, Germany, Italy, Switzerland, United States, Mexico, Brazil, Chile and Australia, and global sales teams in China, United Kingdom, France, Spain, Bulgaria, Greece, Ukraine, Jordan, Saudi Arabia, Tunisia, Morocco, Kenya, South Africa, Costa Rica, Colombia, Panama, Kazakhstan, Malaysia, Myanmar, Sri Lanka, Thailand, Vietnam, Poland and Argentina.

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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