UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024.

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

For the transition period from to

Commission file number: 001-34615

JinkoSolar Holding Co., Ltd.

(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

1 Yingbin Road
Shangrao Economic Development Zone
Jiangxi Province, 334100
People's Republic of China
(86-793) 858-8188
(Address of principal executive offices)

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing four ordinary shares, par value US$0.00002 per share	JKS	New York Stock Exchange
Ordinary shares, par value US$0.00002 per share*		

* Not for trading, but only in connection with the listing of the American depositary shares on New York Stock Exchange.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

205,351,057 ordinary shares, excluding 55,836 ADSs representing 223,346 ordinary shares reserved for future grants under our share incentive plans and conversion of our convertible notes, and 5,574,244 ordinary shares as treasury stock, as of December 31, 2024.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "large accelerated filer," "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

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CONVENTIONS THAT APPLY TO THIS ANNUAL REPORT

Unless otherwise indicated and except where the context otherwise requires, references in this annual report on Form 20-F to:

- "Company" refers to JinkoSolar Holding Co., Ltd., a Cayman Islands holding company;
- "we," "us," "our company," "our" or "JinkoSolar" refers to JinkoSolar Holding Co., Ltd. and its consolidated subsidiaries; in the context of describing activities, "we," "us," "our company," "our" or "JinkoSolar" refers to the consolidated subsidiaries of JinkoSolar Holding Co., Ltd.;
- "2014 Equity Incentive Plan" refers to the 2014 Equity Incentive Plan adopted on August 18, 2014;
- "2022", "2023" and "2024" refers to our fiscal years ended December 31, 2022, 2023 and 2024, respectively;
- "2021 Equity Incentive Plan" refers to the 2021 Equity Incentive Plan adopted on March 5, 2021;
- "2022 Equity Incentive Plan" refers to the 2022 Equity Incentive Plan adopted on February 14, 2022;
- "2023 Equity Incentive Plan" refers to the 2023 Equity Incentive Plan adopted on January 5, 2023;
- "ADSs" refers to American depositary shares issued by JinkoSolar Holding Co., Ltd., and "ADRs" refers to the American depositary receipts evidencing the 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 EN 61000-6-3:2001+A11:2004 and EN 61000-6-1:2001 standards;
- "CQC" refers to the certificate issued by China Quality Certification Centre certifying that our solar modules comply with IEC 61215:2005 and IEC 617302:2004 standards;
- "DG projects" refers to distributed generation solar power projects, including ground-mounted distributed generation projects and rooftop distributed generation projects;
- "EPC" refers to engineering, procurement and construction;
- "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;
- "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;
- "Haining Jinko" refers to Jinko Power Technology (Haining) Co., Ltd, one of our majority-owned subsidiaries in the PRC;
- "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 majority-owned principal operating subsidiary incorporated in the PRC, whose shares are listed on the STAR Market of the Shanghai Stock Exchange, in which we own approximately 58.59% equity interest;

Petitioner Canadian Solar, Ex. 1067, p. 4
Canadian Solar (USA) Inc. v. First Solar, Inc., IPR2025-01432

- "Jiangxi Materials" refers to Jiangxi Photovoltaic Materials Co., Ltd., our majority-owned operating subsidiary incorporated in the PRC by Jiangxi Jinko on December 1, 2010;
- "JinkoPower" refers to Jinko Power Technology Co., Ltd., formerly known as Jiangxi JinkoSolar Engineering Co., Ltd., previously one of our indirect subsidiaries, and its subsidiaries;
- "JinkoSolar Power" refers to JinkoSolar Power Engineering Group Limited;
- "JIS Q 8901" refers to the certificate for the Japanese market from TÜV that demonstrates that a company's management system ensures the highest standards of reliability in their products;
- "JPY" refers to Japanese Yen;
- "kV" refers to kilovolts;
- "local grid companies" refers to the subsidiaries of the State Grid in China;
- "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;
- "NYSE" or "New York Stock Exchange" refers to the New York Stock Exchange Inc.;
- "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 annual report, 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$0.00002 per share;
- "STAR Market" refer to the Sci-Tech Innovation Board of Shanghai Stock Exchange;
- "State Grid" refers to State Grid Corporation of China and the local grid companies;
- "TÜV" refers to TÜV certificates, issued by TÜV Rheinland Product Safety GmbH certifying that certain types of our solar modules comply with IEC 61215:2005, EN 61215:2005, IEC 61730-1:2004, IEC 61730-2:2004, EN 61730-1:2007 and EN 61730-2:2007 standards;
- "UL" refers to the certificate issued by Underwriters Laboratories Inc., to certify that certain types of our solar modules comply with its selected applicable standards;
- "US$," "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;
- "watt" or "W" refers to the measurement of 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;
- "Yuhuan Jinko" refers to Yuhuan Jinko Solar Co., Ltd., one of our majority-owned subsidiaries in the PRC; 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 and one of our majority-owned subsidiaries.

Names of certain companies provided in this annual report are translated or transliterated from their original Chinese legal names.

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

This annual report on Form 20-F includes our audited consolidated financial statements for 2022, 2023 and 2024 and as of December 31, 2023 and 2024.

Exchange Rate Information

We publish our consolidated financial statements in Renminbi. The conversion of Renminbi into U.S. dollars in this annual report 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 annual report were made at a rate of RMB7.2993 to US$1.00, the noon buying rate in effect as of December 31, 2024. The Renminbi is not freely convertible into foreign currency. We make no representation that any Renminbi or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi, as the case may be, at any particular rate, the rates stated below, or at all. On April 25, 2025, the exchange rate, as set forth in the H.10 statistical release of the Federal Reserve Board, was RMB7.2864 to US$1.00.

Safe Harbor

We make "forward-looking statements" throughout this annual report. Whenever you read a statement that is not simply a statement of historical fact (such as when we describe what we "believe," "expect" or "anticipate" will occur, what "will" or "could" happen, and other similar statements), you must remember that our expectations may not be correct, even though we believe that they are reasonable. We do not guarantee that the transactions and events described in this annual report will happen as described or that they will happen at all. You should read this annual report completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements made in this annual report relate only to events as of the date on which the statements are made. 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 our situation will change in the future.

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. "Item 3. Key Information—D. Risk Factors" describes the principal contingencies and uncertainties to which we believe we are subject. You should not place undue reliance on these forward-looking statements.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not Applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

ITEM 3. KEY INFORMATION

Our Holding Company Structure

The Company is not a Chinese operating company but a Cayman Islands holding company with operations primarily conducted by its subsidiaries based in China. Investors in the ADSs are purchasing equity interest in the Cayman Islands holding company. See "—D. Risk Factors—Risks Related to Our Business and Industry—We rely principally on dividends and other distributions on equity paid by our principal operating subsidiary, and limitations on their ability to pay dividends to us could have a material adverse effect on our business and results of operations." In addition, we face various legal and operational risks and uncertainties related to doing business in mainland China. A significant part of our business operations in China are conducted through our subsidiaries in the PRC, and we and our subsidiaries are subject to complex and evolving PRC laws and regulations. For example, we and our subsidiaries in the PRC face risks associated with regulatory approvals on offshore offerings, which may impact our ability to conduct certain businesses, accept foreign investments, or list on a United States or other foreign exchange. These risks could result in a material adverse change in our operations and the value of the ADSs, significantly limit or completely hinder our ability to offer or continue to offer securities to investors, or cause such securities to significantly decline in value. In addition, we are subject to risks arising from China's regulatory environment, including the complexity and uncertainty in the interpretation of the PRC laws and regulations. See "—Implications of Being a Foreign Private Issuer and a China-based Company" and "—The Holding Foreign Companies Accountable Act." Recently, Chinese regulators have announced regulatory actions targeting certain sectors of China's economy. Although the solar power industry has not been directly affected, we cannot guarantee that the Chinese government will not in the future take regulatory actions that materially and adversely affect the business environment and financial markets in China as they relate to us, our ability to operate our business, our liquidity and our access to capital. For a detailed description of risks related to doing business in China, see "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China."

The PRC government's significant authority in regulating our operations and its oversight and control over offerings conducted overseas by, and foreign investment in, China-based issuers could impact our ability to offer or continue to offer securities to investors. Recently, the PRC government has initiated a series of regulatory actions and statements to regulate business operations in China, such as filing requirements for China-based companies' overseas securities offerings and listing, new measures to extend the scope of cybersecurity reviews, new laws and regulations related to data privacy and security, and expanded efforts in anti-monopoly enforcement, and new rules to request China-based companies to fulfill relevant filing procedure and report relevant information to the CSRC for overseas offerings. While these regulatory changes have not yet had any material impact on us, we will be required to comply with the filing requirements for our future securities offerings, which we cannot assure you that we will be able to complete in a timely manner, or at all. Further, implementation of industry-wide regulations, including data security or anti-monopoly related regulations, in this nature may cause the value of such securities to significantly decline. For more details, see "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China— 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." and "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China—The approval, filing or other requirements of the CSRC or other PRC regulatory authorities is required under PRC law in connection with our future issuance of securities overseas, which could impose uncertainty on our capital raising activities."

Risks and uncertainties arising from the regulatory environment in China, including risks and uncertainties regarding the interpretation and enforcement of laws and quickly evolving rules and regulations in China, could result in a material adverse change in our operations and the value of the ADSs. For more details, see "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China— Complexity and uncertainties with respect to the PRC regulatory environment, including the interpretation and enforcement of PRC laws and regulations, could have a material adverse effect on us."

Implications of Being a Foreign Private Issuer and a China-based Company

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers. Moreover, the information we are required to file with or furnish to the Securities and Exchange Commission, or SEC, will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. In addition, as a company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the NYSE listing standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with the NYSE listing standards.

Our operations in China are governed by PRC laws and regulations. As of the date of this annual report, our PRC subsidiaries have obtained the requisite licenses and permits from the PRC government authorities that are material for their business operations in China. We are exposed to legal and operational risks associated with being based in and having the majority of our operations in China. We are subject to risks arising from China's regulatory environment, including complexity and uncertainties in the interpretation and the enforcement of the PRC laws and regulations. In addition, rules and regulations in China can change quickly. Recent regulatory actions and statements made by Chinese government, such as those related to data security or anti-monopoly concerns, may impact our ability to conduct business, accept foreign investments, or continue to list on a U.S. or other foreign exchange. Although the solar power industry does not appear to be the focus of these regulatory actions, we cannot guarantee that the Chinese government will not in the future take regulatory actions that materially and adversely affect the business environment and financial markets in China as they relate to us, our ability to operate our business, our liquidity and our access to capital.

The PRC government may also influence our operations at any time, or may exert more control over offerings conducted overseas and/or foreign investment in China-based issuers, including us, at any time, substantial intervention and influence over the manner of our operations, which could result in a material change in our operations or the value of the ADSs. Any actions by the PRC government to exert more oversight and control over offerings that are conducted overseas or foreign investment in China-based issuers could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless. In 2022 and 2023, the PRC government initiated a series of regulatory actions and statements to regulate business operations in China, including cracking down on illegal activities in the securities market, enhancing supervision over China-based companies listed overseas, adopting new measures to extend the scope of cybersecurity reviews, adopting new laws and regulations related to data security, expanding the efforts in anti-monopoly enforcement, and adopting new rules to request China-based companies to fulfill relevant filing procedure and report relevant information to the CSRC for overseas offerings. While we do not believe that these regulatory changes would have any material impact on us, we cannot assure you that the regulators will agree with us or will not in the future adopt regulations that restrict our business operations or access to capital.

With the trend of strengthening anti-monopoly supervision around the world, the PRC government issued a series of anti-monopoly laws and regulations in 2021, paying more attention to corporate compliance. On February 7, 2021, the Anti-monopoly Commission of the State Council of the PRC promulgated the Guidelines for Anti-monopoly in the field of Platform Economy. On November 15, 2021, the State Administration for Market Regulation of the PRC promulgated the Guidelines for the Overseas Anti-monopoly Compliance of Enterprises. We believe that these regulations currently have little impact on us, but we cannot guarantee that regulators will agree with us or that these regulations will not affect our business operations in the future.

Cybersecurity and data privacy and security issues are subject to increasing legislative and regulatory focus in China. For example, the State Council of the PRC promulgated the Regulation on the Protection of the Security of Critical Information Infrastructure on July 30, 2021, which took effect on September 1, 2021. This regulation requires, among others, certain competent authorities to identify critical information infrastructures. The State Council of the PRC promulgated the Administrative Regulations on Cyber Data Security on September 24, 2024, which took effect on January 1, 2025. This regulation sets forth different scenarios under which data processors would be required to apply for cybersecurity review. In addition, the Cybersecurity Administration of China, or the CAC, and a number of other departments under the State Council promulgated the Measures for Cybersecurity Review on December 28, 2021, which became effective on February 15, 2022. According to this regulation, critical information infrastructure operators purchasing network products and services and data processors carrying out data processing activities, which affect or may affect national security, are required to conduct cybersecurity review. On July 7, 2022, the CAC issued the Measures for the Security Assessment of Data Cross-border Transfer, or the Security Assessment Measures for Data Provision Abroad, which became effective on September 1, 2022. In accordance with the Security Assessment Measures for Data Provision Abroad, a data processor should apply to the CAC for a security assessment under certain circumstances. We believe that these regulations have little impact on us, because we are neither a critical information infrastructure operator nor a data processor within the meanings of these regulations.

On September 1, 2021, the PRC Data Security Law became effective, which imposes data security and privacy obligations on entities and individuals conducting data-related activities, and introduces a data classification and hierarchical protection system. In addition, the Standing Committee of the PRC National People's Congress promulgated the Personal Information Protection Law (the "PIPL") on August 20, 2021, which took effect on November 1, 2021. The PIPL further emphasizes processors' obligations and responsibilities for personal information protection and sets out the basic rules for processing personal information and the rules for cross-border transfer of personal information. We do not expect to have significant data security or privacy issues given that the nature of our business does not involve collecting and use of vast personal data. Under the current PRC laws, regulations and regulatory rules, as of the date of this annual report, we and our PRC subsidiaries, (i) are not required to obtain permissions from the China Securities Regulatory Commission, or the CSRC, (ii) are not required to go through cybersecurity review by the CAC, and (iii) have not received or were denied such permissions by the CSRC or the CAC. While we do not believe that these regulatory changes would have any material impact on us, we cannot assure you that the regulators will agree with us or will not in the future adopt regulations that restrict our business operations or access to capital.

On July 6, 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies. These opinions proposed to take effective measures, such as promoting the construction of relevant regulatory systems, to deal with the risks and incidents facing China-based overseas-listed companies and the demand for cybersecurity and data privacy protection. These opinions and any related implementation rules to be enacted may subject us to additional compliance requirement. On February 17, 2023, the CSRC released a set of regulations consisting of six documents, including the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and five supporting guidelines, collectively, the Overseas Listing Filing Rules, which came into effective on March 31, 2023. According to the Overseas Listing Filing Rules, China-based companies that have already offered shares or been listed overseas prior to the implementation of such new regulations qualify as "Stock Enterprises", and Stock Enterprises are not required to apply for the filing immediately until a subsequent re-financing event occurs. However, the Overseas Listing Filing Rules, among others, require the issuer or its main operational entity in the PRC to file with the CSRC for its follow-on securities offerings in the same offshore market within three business days after the completion of such offerings, and file with the CSRC for its offerings or listing in offshore stock market other than the stock market of its initial public offering or listing within three business days after the submission of offering application outside mainland China.

We had been listed on the New York Stock Exchange prior to the implementation of the Overseas Listing Filing Rules. Therefore, we are qualified as a "Stock Enterprise" and are not required to apply for the filing immediately until a subsequent re-financing event occurs according to the Overseas Listing Filing Rules. However, we are required to file with the CSRC for its follow-on securities offerings in the same offshore market within three business days after the completion of such offerings, and file with the CSRC for our offerings or listing in offshore stock market other than the stock market of our initial public offering or listing within three business days after the submission of offering application outside mainland China. Failure to comply with the filing requirements for any offering, listing or any other capital raising activities, may result in administrative penalties, such as order to rectify, warnings, fines and other penalties, on the companies, the controlling shareholders, the actual controllers, the person directly in charge and other directly liable persons. As of the date of this annual report, we have not received any inquiry, notice, warning, sanctions or regulatory objection from the CSRC. Given the uncertainties surrounding the CSRC filing requirements at this stage, we cannot assure you that we will be able to complete the filings and fully comply with the relevant new rules on a timely basis, or at all, if we conduct listing in other offshore stock markets or follow-on offerings, issuance of convertible corporate bonds, exchangeable bonds, and other equivalent offering activities in the future.

Since these regulations are relatively new, there may be uncertainties in their interpretations, which could impact our daily business operation and financing plans. The PRC government may also adopt other rules and restrictions that affect our business operations in the future. Complexity and uncertainty in the PRC regulatory environment could impact the legal protection available to you and us, hinder our ability to continue to offer the ADSs, result in a material adverse effect on our business operations, and damage our reputation, which might further cause the ADSs to significantly decline in value or become worthless. See "—D. Risk Factors—Risks Related to Doing Business in China—Recent regulatory developments in China may subject us to additional regulatory review and disclosure requirements, expose us to government interference, or otherwise impact or restrict our ability to offer securities and raise capital outside China, which could adversely affect our business operations and cause the value of our securities to significantly decline or become worthless."

The Holding Foreign Companies Accountable Act

The United States adopted the Holding Foreign Companies Accountable Act on December 18, 2020, and it was amended by the Consolidated Appropriations Act, 2023 on December 17, 2022, the amended act (the "HFCAA"). Pursuant to the HFCAA, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the PCAOB for two consecutive years, the SEC will prohibit our shares or the ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States. On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China or Hong Kong, including our auditor. On May 26, 2022, the SEC conclusively listed us as a "Commission-Identified Issuer" under the HFCAA following the filing of our annual report on Form 20-F for the fiscal year ended December 31, 2021. Pursuant to amendment made to the HFCAA in 2022, the PCAOB may determine that it is unable to inspect or investigate completely registered public accounting firms in any foreign jurisdictions because of positions taken by any foreign authority, rather than an authority in the location in which the firms are headquartered or in which they have a branch or office, as was the case under the original version of the HFCAA. On December 15, 2022, the PCAOB announced its determination that it is able to inspect and investigate audit firms in mainland China and Hong Kong completely for purposes of the HFCAA, and the PCAOB vacated its December 16, 2021 determinations. As a result, the SEC will not provisionally or conclusively identify an issuer as a Commission-Identified Issuer if it files an annual report with an audit report issued by a registered public accounting firm headquartered in mainland China or Hong Kong on or after December 15, 2022, until such time as the PCAOB issues a new determination. However, the PCAOB stated that should PRC authorities obstruct the PCAOB's ability to inspect or investigate completely in any way and at any point in the future, the PCAOB Board will act immediately to consider the need to issue new determinations consistent with the HFCAA.

While we currently do not expect the HFCAA to prevent us from maintaining the trading of the ADSs in the U.S., uncertainties exist with respect to future determinations of the PCAOB in this respect and any further legislative or regulatory actions to be taken by the U.S. or Chinese governments that could affect our listing status in the U.S. If the ADSs are prohibited from trading in the United States, there is no certainty that we will be able to list on a non-U.S. exchange or that a market for our shares will develop outside of the United States. Such a prohibition would substantially impair your ability to sell or purchase the ADSs when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of the ADSs, and materially and adversely affect the value of your investment. Also, such a prohibition could significantly affect our ability to raise capital on terms acceptable to us, or at all, which would have a material adverse impact on our business, financial condition and prospects. For a detailed description of risks related to the HFCAA, see "—D. Risk Factors—Risks Relating to Doing Business in China—The ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. The delisting of the ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment."

Cash Flows through Our Organization

The cash transfers within our organization are generally made in the following manners: (i) the Company transfers cash to its subsidiaries by way of providing loans, making capital contributions and providing operating cash, and (ii) the Company's subsidiaries transfer cash to the Company by way of repayment of loans and repayment of operating cash due to the Company. Other than cash transfers, no transfer of other assets has occurred between the Company and its subsidiaries. The following table presents cash transfers between the Company and its subsidiaries for 2022, 2023 and 2024:

	2022	2023	2024
	(RMB in thousands)		
Cash transfers from the Company to its subsidiaries			
- loans to subsidiaries	289,620	—	—
- providing operating cash to subsidiaries	—	180,583	—
Cash transfers from subsidiaries to the Company			
- repayment of operating cash due to Company	20,595	—	—
-loans to Company/repayment of loans due to Company	735,673	553,984	633,977
-dividend payments to Company	—	—	550,880

In 2022 and 2023, the Company's subsidiaries did not make any dividend or distribution to the Company. In June 2024, JinkoSolar Investment Limited, a Hong Kong subsidiary, made dividend payments in an aggregate amount of RMB1,161 million to the Company. Pursuant to the PRC Enterprise Income Tax Law and Implementation Regulations for the Corporate Income Tax Law (the "CIT Law"), a withholding tax rate of 10% would apply to any dividends paid by a PRC "resident enterprise" to a foreign enterprise investor, unless such non-resident enterprise's jurisdiction of incorporation has a tax treaty with China that provides for a reduced rate of withholding tax and such non-resident enterprise is the beneficial owner of the dividends. The Cayman Islands, where the holding company is incorporated, does not have such a tax treaty with China. The CIT Law provides that PRC resident enterprises are generally subject to the uniform 25% enterprise income tax rate on their worldwide income. Therefore, if we are treated as a PRC resident enterprise, we will be subject to PRC income tax on our worldwide income at the 25% uniform tax rate, which could have an impact on our effective tax rate and an adverse effect on our net income and results of operations, although we would be exempted from enterprise income tax on dividends distributed from our PRC subsidiaries to us, since such income received by PRC resident enterprise is tax exempted under the CIT Law.

We paid a cash dividend of US$78.7 million and US$76.8 million to the holders of our ordinary shares or ADSs in December 2023 and August 2024, respectively. As an offshore holding company, we may rely upon dividends paid to us by our subsidiaries in the PRC to pay dividends and to finance any debt we may incur. If our subsidiaries or any newly formed subsidiaries incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us. In addition, our subsidiaries are permitted to pay dividends to us only out of their accumulated profits, if any, as determined in accordance with PRC accounting standards and regulations. Under PRC laws and regulations, each of our Chinese subsidiaries are required to set aside a portion of their net profits each year to fund a statutory surplus reserve which are no less than 10% of their net profits each year until such reserve reaches 50% of its registered capital. This reserve is not distributable as dividends. As a result, our Chinese subsidiaries are restricted in their ability to transfer a portion of its net assets to us in the form of dividends, loans or advances. As an offshore holding company, we are permitted under PRC laws and regulations to provide funding from the proceeds of our offshore fund-raising activities to our subsidiaries in China only through loans or capital contributions, subject to the satisfaction of the applicable government registration and approval requirements. Before providing loans to our PRC subsidiaries, we will be required to make filings about details of the loans with the State Administration of Foreign Exchange of the PRC (the "SAFE") in accordance with relevant PRC laws and regulations. Our PRC subsidiaries that receive the loans are only allowed to use the loans for the purposes set forth in these laws and regulations. Under regulations of the SAFE, Renminbi is not convertible into foreign currencies for capital account items, such as loans, repatriation of investments and investments outside of China, unless the prior approval of the SAFE is obtained and prior registration with the SAFE is made. See "Item 4. Information on the Company—B. Business Overview—Regulation—Taxation" for more details.

A. [Reserved]

B. Capitalization and Indebtedness

Not Applicable.

C. Reasons for the Offer and Use of Proceeds

Not Applicable.

D. Risk Factors

Our business, financial condition and results of operations are subject to various changing business, competitive, economic, political and social conditions in China and worldwide. In addition to the factors discussed elsewhere in this annual report, the following are some of the important factors that could adversely affect our operating results, financial condition and business prospects, and cause our actual results to differ materially from those projected in any forward-looking statements.

Summary of Risk Factors

- Our future growth and profitability depend on the demand for and the prices of solar power products and the development of photovoltaic technologies.
- 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 require a significant amount of cash to fund our operations and future business developments. If we cannot obtain additional funding on terms satisfactory to us when we need it, our growth prospects and future profitability may be materially and adversely affected.
- 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.
- 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 business and operations abroad may be adversely affected and our ability to maintain, develop and expand our business abroad may be restricted.
- We are subject to anti-dumping and countervailing duties imposed by the U.S. government. We are also subject to safeguard investigation and other foreign trade investigations initiated by the U.S. government and anti-dumping investigation and safeguard investigations initiated by governments in our other markets.
- Changes in United States and China relations and related regulations and policies (including tariffs), as well as rising global geopolitical tensions, may adversely impact our business, our operating results, the continued listing of our ADSs on the NYSE, our ability to raise capital, as well as the market price and liquidity of our ADSs more generally.
- 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.
- We may not be able to obtain sufficient 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.
- 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.
- We manufacture a majority of our products in several provinces in China, which exposes us to various risks relating to long-distance transportation of our silicon wafers and solar cells in the manufacturing process.
- 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.
- Decreases in the price of solar power products, including solar modules, may result in additional provisions for inventory losses.
- Shortage or disruption of electricity supply may adversely affect our business.
- Our long-term investment which accounted for using fair value option is subject to uncertainties in accounting estimates. Fluctuations in the changes in fair value of these assets would affect our financial results.
- Our substantial indebtedness could adversely affect our business, financial condition and results of operations.
- The PCAOB had historically been unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections.
- The ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. The delisting of the ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment.
- 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.

- Recent regulatory developments in China may subject us to additional regulatory review and disclosure requirements, expose us to government interference, or otherwise impact or restrict our certainty to offer securities and raise capital outside China, which could adversely affect our business operations and cause the value of our securities to significantly decline or become worthless.
- The approval, filing or other requirements of the CSRC or other PRC regulatory authorities is required under PRC law in connection with our future issuance of securities overseas, which could impose uncertainty on our capital raising activities.

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 domestic market was almost frozen while the competition in the global market also intensified in the second half of 2016. In 2022, the energy intensity exacerbated the supply shortage and rising prices of silicon materials in the industry, which affected the demand and prices of solar modules. In 2023, the increase in Federal Reserve interest rates caused volatility in financing cost and investment return rate for PV projects, which in turn affected the global PV market conditions. The current international political climate, including existing and potential changes to U.S.-China trade and tariffs policies, has resulted in uncertainty surrounding the future of the global economy. Moreover, several countries and regions, such as the United States, the European Union and India, are actively developing domestic solar supply chains, which may lead to reduced demand for solar products imported from China and negatively affect our business. In 2024, the ongoing imbalance between supply and demand led to a decline in supply chain prices during the year. As a result, the average selling price of our solar modules in 2024 decreased by over 30% as compared to that in 2023.

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. 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 is expected to continue to exceed in the near term, the cost of conventional fossil fuel energy and certain non-solar renewable energy. Examples of government sponsored financial incentives to promote solar energy include subsidies from the central and local governments, preferential tax rates and other benefits. The availability and size of such subsidies and incentives depend, to a large extent, on policy developments relating to environmental concerns and broader macroeconomic 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 solar energy businesses. Adverse changes in government regulations and policies related to solar energy industry and their implementation, especially those concerning 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 RMB1.09 billion, RMB1.18 billion and RMB2.45 billion (US$335.5 million) for 2022, 2023 and 2024, respectively, which included government grants for our production scale expansion, technology upgrades and export market development. However, we cannot assure you that we will continue to receive government grants and subsidies in future periods at a similar level or at all.

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 continued success of our business. Although there has been regulatory support for solar power generation in recent years, such as through subsidies, preferential tax treatment and other economic incentives, future government policies may not remain as supportive. The PRC central government may reduce or eliminate existing incentive programs for economic, political, financial or other reasons. In addition, the provincial or local governments may delay the implementation or fail to fully implement central government regulations, policies or initiatives. Until the solar energy industry becomes commercially profitable without subsidies, any significant reduction in the scope of or discontinuation of government incentive programs in the PRC could materially and adversely affect market demand for our products and negatively impact our revenue and profitability.

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

Governments in these countries 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, for instance, may result in a significant decline in the price of and demand for solar power and solar power products. Some countries, such as China, Germany, Italy, Spain and Canada, have already reduced or eliminated subsidies in recent years. In May 2018, the National Development and Reform Commission of China (the "NDRC"), the Ministry of Finance and the National Energy Administration in China (the "NEA") issued a joint notice temporarily halting subsidies for utility-scale solar projects, slashing the quota on distributed solar projects which are eligible for subsidies in 2018 and significantly reducing FIT. In addition, the German market, which represents a major part of the European solar market for ground-mounted systems and a stable residential and commercial rooftop market, achieved its first grid parity projects in 2020, marking a significant shift towards a subsidy-free market. Furthermore, 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, according to the Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry of Japan, between 2012 and 2024, the Japanese government reduced its FIT (per kWh) from JPY40 to JPY16 for projects below 10 kW, from JPY42 to JPY10 for certain projects between 10 kW to 50 kW, and to JPY9.2 for ground-mounted projects above 50 kW, and will further reduce its FIT in 2025.

In 2024, we generated 66.2% of our total revenue from overseas markets outside China, with the Americas, Asia Pacific (excluding China, and including Hong Kong and Taiwan) and Europe contributing 24.4%, 1.9% and 14.8% of our total revenue, respectively. As a result, any significant reduction in the scope of or discontinuation of government incentive programs in overseas markets, especially where our major customers are located, could result in a decline in demand for our products and, therefore, have a material adverse effect on our results of operations, financial position and business 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 the ADSs.

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

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

Our working capital was RMB14.38 billion (US$1.97 billion) as of December 31, 2024. Our management believes that our cash position as of December 31, 2024, the cash expected to be generated from our operations, and funds available from borrowings under our credit facilities will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months from the date of this annual report.

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

Uncertainty about the future of LIBOR and certain other interest "benchmarks" may adversely affect our business.

LIBOR, the London Interbank Offered Rate, is widely used as a reference for setting interest rates on loans globally. LIBOR and certain other interest "benchmarks" may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences.

In 2017, the Financial Conduct Authority ("FCA") and the Financial Policy Committee ("FPC") of the United Kingdom expressed concerns about the future sustainability of LIBOR benchmarks due to the lack of active underlying markets and limited availability of term unsecured deposit transactions. To allow the market sufficient time to transition away from LIBOR, the LIBOR panel banks agreed to continue submitting to LIBOR until the end of 2021, which has been extended to the end of June 2023 for U.S. dollar LIBOR only.

In March 2021, the FCA and ICE Benchmark Administration, the administrators of LIBOR, announced that sterling, Euro, Swiss franc and Japanese yen LIBOR panels, as well as panels for 1-week and 2-month U.S. dollar LIBOR, will cease at the end of 2021, with the remaining U.S. dollar LIBOR panels to be ceased at the end of June 2023.

Moreover, on July 12, 2019, the Staff of the SEC's Division of Corporate Finance, Division of Investment Management, Division of Trading and Markets, and Office of the Chief Accountant issued a statement about the potentially significant effects on financial markets and market participants when LIBOR was discontinued in 2021 and no longer available as a reference benchmark rate. The Staff encouraged all market participants to identify contracts that reference LIBOR and begin transitions to alternative rates. On December 30, 2019, the SEC's Chairman, Division of Corporate Finance and Office of the Chief Accountant issued a statement to encourage audit committees in particular to understand management's plans to identify and address the risks associated with the elimination of LIBOR, and, specifically, the impact on accounting and financial reporting and any related issues associated with financial products and contracts that reference LIBOR, as the risks associated with the discontinuation of LIBOR and transition to an alternative reference rate will be exacerbated if the work is not completed in a timely manner.

Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect LIBOR rates and other interest rates. In the event that a published LIBOR rate was unavailable after 2021, the value of such securities, loans or other financial arrangements may be adversely affected, and, to the extent that we are the issuer of or obligor under any such instruments or arrangements, our cost thereunder may increase. Currently, the manner and impact of this transition and related developments, as well as the effect of these developments on our funding costs, investment and trading securities portfolios and business, is uncertain, which may adversely affect our business, prospects, liquidity, capital resources, financial performance or financial condition.

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.

If the solar industry experience oversupply across the value chain in the future, and 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 sales 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 business and operations abroad may be adversely affected and our ability to maintain, develop and expand our business abroad may be restricted.

In 2022, 2023 and 2024, we generated 58.1%, 61.7% and 66.2%, respectively, of our total revenue from sales outside China. We also operate manufacturing facilities in the United States and Vietnam. In January 2018, we entered into a master solar module supply agreement (the "Master Agreement") with NextEra Energy, Inc., or NextEra. Under the Master Agreement, as amended in March 2018, we agreed to supply NextEra up to 2,750 MW of high-efficiency solar modules over four years. In conjunction with the Master Agreement, we established our first U.S. factory in Jacksonville, Florida, which commenced production in the third quarter of 2018 and reached full production capacity of 400 MW in the first half of 2019. Our 7 GW monocrystalline silicon wafer plant in Vietnam commenced production in the first quarter of 2022 and reached full production capacity in the third quarter of 2022. We continued to invest in increasing N-type production capacity overseas in 2023. In addition, to further enhance our global manufacturing capabilities, in July 2024 we entered into a shareholder agreement to form a joint venture with Renewable Energy Localization Company and Vision Industries Company in Saudi Arabia to build and operate a 10 GW local manufacturing facility for high-efficiency solar cells and solar modules. The facility is expected to be in operation in the second half of 2026.

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;
- transportation and freight costs;
- employing and retaining manufacturing, technology, sales and other personnel who are knowledgeable about, and can function effectively in, overseas markets;
- 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 multinational 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.

The U.S. government has recently issued a series of legislations and/or orders that may restrict the import of our products into the United States. These legislations and/or orders include (a) the Withhold Release Order against Hoshine Silicon Industry Co. Ltd. ("Hoshine WRO"), issued by U.S. Customs and Border Protection ("CBP") on 24 June 2021, which instructed personnel at all U.S. ports of entry to immediately begin detaining relevant products; and (b) the Uyghur Forced Labor Prevention Act (the "UFLPA"), introduced in December 2021, which further strengthened U.S. laws on forced labor by prohibiting the import and entry of relevant goods made in China. Due to impact of Hoshine WRO and UFLPA, some of our products imported into the United States may be detained by CBP from time to time. We have submitted documents requested by CBP for the admissibility of the detained shipments. After reviewing our submissions, CBP progressively released the detained shipments and has consistently admitted a large volume of our shipments to the United States. However, there is no assurance our products will not be detained by CBP under Hoshine WRO or UFLPA, or due to similar or other regulatory developments, which could restrict our ability to sell into the U.S. market.

We do not tolerate any use of forced labor, whether in our own manufacturing facilities or, to the best of our knowledge, throughout our supply chain. We monitor our manufacturing facilities to ensure no forced labor is used. Our direct sales to the U.S. market accounted for 4.3%, 8.5% and 18.1% of our total revenues in 2022, 2023 and 2024, respectively. Given the fact that we had a manufacturing facility in Xinjiang in the past, we cannot assure you that the relevant U.S. authorities will not decide that forced labor exists in the manufacturing of our products or in our supply chain and, put our facilities or their affiliate companies on the list of entities to be issued pursuant to UFLPA. In February 2024, we completed the disposal of 100% equity interest in Xinjiang Shibang Solar Energy Technology Co., Ltd. (formerly known as Xinjiang Jinko Solar Co., Ltd.), and no longer have any business operations in Xinjiang. Furthermore, under the impact of Hoshine WRO and UFLPA, importation of our products to the United States may be partially or entirely suspended or blocked. Either of these types of regulatory or legislative action would adversely affect our business, financial condition and results of operations.

In addition to the actions taken or being considered by the U.S. government as discussed above, there is a growing concern regarding the alleged used of forced labor issue in the XUAR in the European Union, Canada, Australia, Japan and certain other countries. For example, on January 1, 2024, the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Canada Supply Chains Act"), Canada's new supply chain transparency law, came into effect, which amends Canada's Customs Tariff to allow for a prohibition on the importation of goods manufactured or produced, in whole or in part, by forced labour or child labour as those terms are defined in the Canada Supply Chains Act. On April 23, 2024, the European Parliament adopted a legislative resolution on prohibiting products manufactured by forced labor on the union market. On November 19, 2024, the Council of the EU formally adopted the EU's Forced Labor Regulation. On July 5, 2024, the Directive on Corporate Sustainability Due Diligence entered into force. The aim of such directive is to foster sustainable and responsible corporate behavior in companies' operations and across their global value chain. These new legislations or regulatory actions impose additional restrictions or requirements on importation of goods that are produced or manufactured, wholly or in part, in the XUAR, which may adversely affect our business and operation in these regions.

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, our manufacturing facility in the United States may 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 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.

We are subject to anti-dumping and countervailing duties imposed by the U.S. government. We are also subject to safeguard investigation and other foreign trade investigations 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 4.3%, 8.5% and 18.1% of our total revenues in 2022, 2023 and 2024, respectively. In 2011, SolarWorld Industries America Inc., a solar panel manufacturing company 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 crystalline silicon photovoltaic ("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. The U.S. Department of Commerce issued antidumping and countervailing duty orders in December 2012, with initial rates applicable to us set at 13.94% for anti-dumping and 15.24% for countervailing duties. These rates have been subject to numerous reviews and adjustments over the years, including administrative reviews resulting in varied final rates and compliance adjustments. The current anti-dumping deposit rate applicable to us after the tenth administrative review is 36.5%. The countervailing deposit rate applicable to us after the tenth administrative review is 9.07%. The eleventh administrative review was initiated in February 2024. As of the date of this annual report, the applicable anti-dumping duty rate for us in the eleventh administrative review is 238.95%. In February 2025, the U.S. Department of Commerce initiated the twelfth administrative review of the anti-dumping duty order and countervailing duty order with respect to CSPV cells, whether or not assembled into modules, from China. As of the date of this annual report, the twelfth administrative review was still ongoing, and therefore the final antidumping and countervailing duty rates applicable to us may be 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 anti-dumping 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 excluded from its scope the CSPV cells, whether or not assembled into modules, from China. In February 2021, the U.S. Department of Commerce announced the opportunity for interested parties to request the sixth administrative review and the due date for such request was the last day of February 2021. However, the sixth administrative review was not initiated. In March 2021, the U.S. Department of Commerce revoked, in part, the anti-dumping duty and countervailing duty orders on CSPV products from China with respect to certain off-grid portable small panels. In April 2022, the U.S. Department of Commerce initiated the seventh administrative review of the anti-dumping 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. The seventh administrative review of the anti-dumping duty order was rescinded, and we were not covered by the seventh administrative review of the countervailing duty order. The eighth administrative review (review period from February 1, 2022 to January 31, 2023) of the anti-dumping duty order with respect to CSPV modules assembled in China consisting of CSPV cells produced in a customs territory other than China was rescinded in July 2023 and the eighth administrative review of countervailing duty order with respect to CSPV modules assembled in China consisting of CSPV cells produced in a customs territory other than China was not initiated. In July 2023, the U.S. Department of Commerce revoked, in part, the anti-dumping duty and countervailing duty orders on CSPV products from China with respect to certain off-grid portable small panels. In February 2024, the U.S. Department of Commerce announced the opportunity for interested parties to request the ninth administrative review and the due date for such request is the last day of February 2024. In April 2024, the U.S. Department of Commerce initiated the ninth administrative review of the anti-dumping duty order with respect to CSPV modules assembled in China consisting of CSPV cells produced in a customs territory other than China. Such review is pending as of the date of this annual report, and therefore, the final anti-dumping rate applicable to us is subject to change. The ninth administrative review of countervailing duty orders with respect to CSPV modules assembled in China consisting of CSPV cells produced in a customs territory other than China has not been initiated as of the date of this annual report. In September 2024, the U.S. Department of Commerce terminated the ninth administrative review of antidumping duties on CSPV modules assembled in China using CSPV cells produced outside the Chinese customs territory.

On February 8, 2022, Auxin Solar Inc. ("Auxin"), a U.S. manufacturer of solar modules, requested that the U.S. Department of Commerce to open nationwide inquiries as to whether crystalline silicon photovoltaic cells and modules containing such cells (solar cells and modules) that are produced and/or assembled in Cambodia, Malaysia, Thailand or Vietnam using parts and components from China and exported to the United States, are circumventing the anti-dumping and countervailing orders on solar cells and modules from China. On March 25, 2022, the U.S. Department of Commerce determined to initiate the circumvention inquiries (the "Anti-Circumvention Case"). In August 2023, the U.S. Department of Commerce issued the final determination of the Anti-Circumvention Case, according to which solar cells and solar modules produced in and exported to the United States from Malaysia by Jinko Solar Technology Sdn. Bhd. or Jinko Solar (Malaysia) Sdn. Bhd., using wafers produced in China that were exported by specific affiliated companies, are not circumventing the anti-dumping and countervailing orders on solar cells and modules from China.

In April 2024, First Solar, Inc. and six other photovoltaic manufacturers submitted a petition to the U.S. Department of Commerce and the U.S. International Trade Commission (ITC), requesting the initiation of anti-dumping and countervailing duty investigations on photovoltaic products from four Southeast Asian countries. In May 2024, the U.S. Department of Commerce initiated anti-dumping (AD) and countervailing duty (CVD) investigations on crystalline silicon photovoltaic cells from four Southeast Asian countries: Malaysia, Vietnam, Thailand and Cambodia. We have actively responded to these investigations, providing the necessary documentation as required by the U.S. Department of Commerce. In April 2025, the U.S. Department of Commerce announced its final affirmative determinations in the anti-dumping duty investigations of crystalline photovoltaic cells, whether or not assembled into modules, from Cambodia, Malaysia, Thailand, and Vietnam. For Vietnam, we have been assigned an anti-dumping duty rate of 125.91% and a countervailing duty rate of 124.57%. After offsetting the subsidies, the adjusted anti-dumping duty rate applicable to us is 120.38%. For Malaysia, we have been assigned an anti-dumping duty rate of 8.59% and a countervailing duty rate of 38.38%. After offsetting the subsidies, the adjusted anti-dumping duty rate applicable to us is 1.92%.

In September, 2024, the U.S. Department of Commerce issued final determinations in the anti-dumping (AD) investigations on aluminum extrusions from China, Colombia, Ecuador, India, Indonesia, Italy, Malaysia, Mexico, South Korea, Thailand, Turkey, the United Arab Emirates, Vietnam, and Taiwan. Additionally, the U.S. Department of Commerce issued final determinations in the countervailing duty (CVD) investigations on aluminum extrusions from China, Indonesia, Mexico, and Turkey. In October, 2024, the U.S. International Trade Commission (ITC) voted to issue a negative final determination regarding material injury in the anti-dumping investigations of aluminum extrusions imported from China, Colombia, Ecuador, India, Indonesia, Italy, Malaysia, Mexico, South Korea, Thailand, Turkey, the United Arab Emirates, Vietnam, and Taiwan. The ITC determined that these products did not cause material injury or threat of material injury to the U.S. domestic industry.

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) were 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 producing an article like or directly competitive with the imported articles ("Section 201 Investigation"). The Section 201 Investigation was not country specific. They involved 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) were 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 were subject to the safeguard measures established in the U.S. President's final result, which included that the CSPV cells and modules imported would 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. On October 10, 2020, the U.S. President issued a proclamation and determined that the section 201 duty of the fourth year beginning in February 2021 would be 18%, instead of 15%. In August 2021, a joint petition seeking an extension of the safeguard measure was filed. On December 8, 2021, in response to petitions by representatives of the domestic industry, U.S. International Trade Commission issued its determination and report, finding that safeguard action on CSPV cells (whether or not partially or fully assembled into other products)continues to be necessary to prevent or remedy the serious injury to the domestic industry, and that there is evidence that the domestic industry is making a positive adjustment to import competition ("Section 201 Extension Investigation"). On February 4, 2022, the U.S. President determined an extension of this safeguard measure for another four year and made the final decision, which included that the CSPV cells and modules imported would be subject to additional duties of 14.75%, 14.5%, 14.25% and 14% through the first year to the fourth year, respectively, except for bifacial modules and the first 5 GW of all imported CSPV cells concerned in each of those four years, which are excluded from the additional tariff. On May 16, 2024, the U.S. government removed the exemption for bifacial modules. On August 12, 2024, the U.S. President issued a proclamation and determined that the annual quota of CSPV cells free from tariff should be increased from 5 GW to 12.5 GW. 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 opened our manufacturing facility in the United States, and the products manufactured in such facility will 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. Our imports of solar cells and modules into the United States were subject to the duties imposed by Section 201 Investigation starting from February 2018. Accordingly, our business and profitability of these products may be materially and adversely impacted by the decision of the U.S. President 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 were actionable under the Trade Act ("Section 301 Investigation"). The findings from the United States Trade Representative with the assistance of the interagency Section 301 committee showed that the acts, policies, and practices of the Chinese government related to technology transfer, intellectual property and innovation were unreasonable or discriminatory and burdened or restricted the U.S. commerce. On March 22, 2018, the U.S. President directed his administration to take a range of actions responding to China's acts, policies, and practices involving the unfair and harmful acquisition of U.S. technology. These actions included imposing an additional duty of 25% on products from China in aerospace, information and communication technology, and machinery. On April 3, 2018, the United States Trade Representative proposed a list of products from China which would be subject to the additional duty. In June and July 2018, the United States Trade Representative proposed three lists of products from China which were worth approximately US$250 billion (US$34 billion for List 1, US$16 billion for List 2 and US$200 billion for List 3), among which, products on List 1 and List 2 would be imposed a 25% additional duty and products on List 3 would be imposed a 10% additional duty. Certain of our production equipment and raw materials exported from China to be used in our new manufacturing facility in the United States and our solar PV products exported from China were covered by these three lists. In July, August and September 2018, the United States Trade Representative published that the Customs and Border Protection would begin to collect additional duties on the products exported from China on List 1 on July 6, 2018, those on List 2 on August 23, 2018 and those on List 3 on September 24, 2018, respectively. On March 5, 2019, the United States Trade Representative determined that the rates of additional duty for the products on List 3 would remained at 10% until further notice. On May 9, 2019, the United States Trade Representative determined to increase the rates of additional duty for the products on List 3 from 10% to 25% with an effective date on May 10, 2019. In August 2019, the United States Trade Representative determined to impose an additional 10% duty on the fourth list of products of Chinese origin with an annual aggregate trade value of approximately US$300 billion ("List 4"). Certain of our production equipment and raw materials of Chinese origin to be used in our new manufacturing facility in the United States were covered by List 4. The tariff subheadings under List 4 were separated into two lists with different effective dates: the list set forth in annex A of the notice issued by the United States Trade Representative became effective on September 1, 2019; and the list set forth in annex C of the notice became effective on December 15, 2019. On August 30, 2019, the United States Trade Representative determined to increase the rate of additional duty for the products covered by List 4 from 10% to 15%. On December 18, 2019, the United States Trade Representative determined to suspend indefinitely the imposition of additional 15% duty on products covered by annex C of List 4. On January 15, 2020, the United States Trade Representative determined to reduce the rate of the additional duty on products covered by annex A of List 4 from 15% to 7.5%, which became effective on February 14, 2020. The lists of products, which the United States Trade Representative may further revise, may affect the solar industry and the operation of our new manufacturing facility in the United States.

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 had been dumped and subsidized. In July 2015, the Canadian International Trade Tribunal found that the dumping and subsidizing of the above-mentioned goods had not caused injury, but were threatening to cause injury to the domestic industry. As a result, import into Canada of our CSPV modules under investigation from China was 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 had set normal value for the imported CSPV modules and the anti-dumping duty would be the difference between the export price and normal value if the export price is lower the normal value. No anti-dumping duties would apply if the export price is equal or more than the normal value. In May 2020, the Canadian International Trade Tribunal ("CITT") and CBSA initiated an expiry review investigation to determine whether the expiry of their above findings made in June and July 2015 respectively are likely to result in the continuation or resumption of dumping and/or subsidizing of the CSPV modules originating in or exported from China. In October 2020, the CBSA has determined that the expiry of its finding is likely to result in the continuation or resumption of dumping and subsidizing of CSPV modules originating in or exported from China. In March 2021, CITT had determined to continue its abovementioned finding made in July 2015 concerning the dumping and subsidizing of CSPV modules originating in or exported from China. The CBSA will therefore continue to impose anti-dumping and countervailing duties on the CSPV modules originating in or exported 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 would be subject to the anti-dumping duty. The anti-dumping duty applicable to us was US$20 per m^2.

In November 2023, Turkish Ministry of Trade initiated an anti-circumvention investigation on “photovoltaic cells assembled in modules or made up into panels” under the Harmonized System Codes of 8541.43.00.00.00 imported from Malaysia and certain other countries to investigate whether such products circumvent the anti-dumping duties currently imposed on similar products from China. On March 19, 2024, the Turkish Ministry of Trade issued Announcement No. 2024/9, making a final determination in the anti-circumvention investigation on photovoltaic modules from China. The ministry determined that Chinese products, exported to Turkey via Vietnam, Malaysia, Thailand, Croatia, and Jordan, were circumventing the existing anti-dumping duties. Consequently, Turkey decided to impose an anti-dumping duty of $25 per square meter on products from these countries. On September 27, 2024, the Turkish Ministry of Trade issued Announcement No. 2024/30, amending the final results of the anti-circumvention investigation. The ministry exempted certain companies in Malaysia, Thailand, and Vietnam from the anti-dumping duties. We are exempted from anti-dumping duties in Malaysia.

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 was terminated in March 2018 by the Department of Commerce of India as requested by Indian Solar Manufacturers Association, representing applicants of the domestic industry.

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”). Such safeguard duty was terminated on July 29, 2021 by the Department of Commerce of India.

In May 2021, 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, Thailand and Vietnam. ln November 2022, the Department of Commerce of India issued the notice to terminate such anti-dumping investigation without taking any anti-dumping safeguard measures. On September 30, 2024, the Indian government initiated a new anti-dumping investigation on solar cells made in China, impacting our operational planning and market strategies in India.

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, an 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 have raised our production costs. The price of polysilicon increased significantly in 2020 due to a supply shortage. In the first half of 2020, supply of polysilicon was negatively affected by decreased downstream demand due to the COVID-19 pandemic. In the second half of 2020, the production capacity of polysilicon at some key manufacturing facilities was reduced due to explosion accidents and maintenance activities, which further intensified the supply shortage. In 2021 and 2022, the price of polysilicon continued to increase due to power rationing and lockdowns in certain regions of China as a result of the COVID-19 pandemic. The price of the polysilicon began to decline in the first quarter of 2023, which stimulated demand for solar modules globally. Due to a substantial increase in polysilicon production volumes and excess inventory, polysilicon prices declined sharply in the second quarter of 2023, and continued to decline in the second half of 2023. Module prices also decreased significantly in 2023, partly reflecting the decline in polysilicon prices. In 2024, intensified supply and demand imbalances extended across the entire supply chain, particularly in the polysilicon sector, where high inventory levels and weak demand drove prices low, even below cash cost for some manufacturers. In November and December 2024, some polysilicon manufacturers started to reduce production utilization to reduce inventory levels and, as a result, polysilicon prices started to rebound slightly in January 2025 and remained relatively stable in February 2025.

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 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.

We may not be able to obtain sufficient 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 2022, 2023 and 2024, our five largest group suppliers accounted for 77.4%, 83.1% and 81.8%, respectively, of our total silicon purchases by value. In 2022, two of our group suppliers individually accounted for more than 10%, and our largest group supplier accounted for 34.0%, of our total silicon purchases by value. In 2023, four of our group suppliers individually accounted for more than 10%, and our largest group supplier accounted for 30.6%, of our total silicon purchases by value. In 2024, four of our group suppliers individually accounted for more than 10%, and our largest group supplier accounted for 25.4%, of our total silicon purchases by value. A "group supplier" refers to an aggregation of our suppliers that are within the same corporate group.

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

- suppliers under our raw materials 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 or other 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 and other raw materials, such as glass, 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 and other 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 2022, 2023 and 2024, sales to our top five group customers represented 15.3% and 16.8% and 18.6% of our total revenue, respectively, with the largest group customer accounting for 5.4%, 5.1% and 7.7% of our total revenue in the same periods. A "group customer" refers to an aggregation of our customers that are within the same corporate group. Our key module customers include renewable energy and photovoltaic companies in China and globally. 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 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.

We manufacture a majority of our products in several provinces 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. We produce silicon wafers in Jiangxi, Qinghai and Shanxi Provinces, solar cells in Zhejiang, Jiangxi, Anhui, Yunnan and Shanxi Provinces, and solar modules in Jiangxi, Zhejiang, Anhui and Shanxi Provinces. 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 December 31, 2024, we had RMB3.17 billion (US$434.9 million) of advances to our suppliers. We generally do not receive collateral to secure such payments for these contracts, and even if we do, the collateral we received is deeply subordinated and shared with all other customers and other senior lenders of the suppliers.

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.

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

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 and the prices of solar power products. We recorded inventory provisions of RMB1.82 billion, RMB682.0 million and RMB1.12 billion (US$153.4 million) in 2022, 2023 and 2024, 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 summer, or when there are severe weather conditions. For example, we have previously encountered temporary power shortage in Sichuan Province when the local government imposed province-wide power rationing measures to ease the energy shortage in the region, which temporarily affected our production. 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.

Any failure or significant interruption in our IT systems including software and hardware could harm our business.

We implement the information management through almost every aspect of our business operations, covering design, production scheduling, raw material supply, equipment management, quality control, inventory management, transportation management and environment monitoring. Our IT systems including software and hardware may experience disruptions, outages, damage and other large-scale performance problems due to a number of factors, including technology infrastructure changes, human or software errors, hardware failure, computer viruses, physical or electronic break-ins, fraud and security attacks, whether these problems are caused by ourselves or by third-party service providers. These problems could lead to system interruptions, website slowdown or unavailability, delays in data processing, leak and loss of data, malfunctions of software or damage to hardware. We cannot assure you that we will not experience such unexpected interruptions or breakdown in IT systems including software and hardware, or that our current security mechanisms will be sufficient to protect our IT systems from any third-party intrusions, viruses or hacker attacks, information or data theft, human damage or other similar activities. Any occurrence of these events could interrupt our business operations and damage our reputation. In addition, because the vulnerabilities and techniques used by unauthorized individuals or entities to access, disrupt or sabotage hardware, devices, systems and networks change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques, and we may not become aware in a timely manner of such a security breach, which could exacerbate any damage we experience.

While we have taken reasonable measures to protect the security of, and prevent the damage to, our IT systems, as well as the security of confidential or proprietary information, it is possible that our security controls and other security practices we follow may not be adequate or effective. We also rely on our employees and contractors to appropriately handle confidential and sensitive data, and to deploy our IT resources in a safe and secure manner that does not expose our IT systems to security breaches or the loss of data. Any data security incidents, including internal malfeasance by our employees, unauthorized access or usage, virus or similar breach or disruption of us or our service providers could result in loss of confidential or proprietary information, damage to our reputation, litigation, regulatory investigations, fines, penalties and other liabilities. Accordingly, if our cybersecurity measures fail to protect against unauthorized access, attacks (which may include sophisticated cyberattacks), the compromise or mishandling of data, damage to hardware or other misconduct or malfeasance by computer hackers, employees or other third parties, as well as software bugs, human error or technical malfunctions, our reputation, business, operating results and financial condition could be adversely affected.

Cybersecurity threats and attacks that we may be subject to may take a variety of forms ranging from individuals or groups of hackers to sophisticated organizations, including state-sponsored actors. Cybersecurity risks range from viruses, worms, and other malicious software programs, including phishing attacks, to “mega breaches” targeted against cloud services and other hosted software, any of which can result in disclosure of confidential or proprietary information. As the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until they are launched against a target, we may be unable to anticipate these attacks or to implement adequate preventative measures. In addition, there has been an increase in the frequency and sophistication of cyber and other security threats we face, and we may incur additional costs to comply with such demand.

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 Longi Green Energy Technology Co., Ltd., 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 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.

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, make credit sales and extend credit terms to customers, and this trend is expected to continue in the industry. 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. Our accounts receivable turnover days were 74 days, 79 days and 90 days in 2022, 2023 and 2024, respectively. We recorded provisions for accounts receivable from third parties of RMB584.1 million, RMB685.2 million and RMB829.4 million (US$113.6 million) as of December 31, 2022, 2023 and 2024, respectively. Based on our ongoing assessment of the recoverability of our outstanding accounts receivable, and considering the historical credit loss experience, current economic conditions, supportable forecasts of future economic conditions, and any recoveries in assessing the lifetime expected credit losses, we may need to continue to provide for credit losses and write off overdue accounts receivable we determine as not collectible.

Selling our products on credit terms has increased, and may continue to increase our working capital requirements, which may negatively affect our 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, which may not be available to us on commercially acceptable terms or at all.

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. For example, 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 enhance the prospects of future sales with rapidly growing customers. 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 products they have ordered from us or for which they have taken delivery. Our legal recourse under such circumstances may be limited if the customers' financial resources are already constrained or if we wish to continue to do business with these customers.

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.

In November 2018, one of our customers in Singapore (the "Singapore Customer") filed two Notices of Arbitration ("NoAs") in two arbitrations with Arbitration No. ARB374/18/PPD ("ARB 374") and Arbitration No. ARB375/18/PPD ("ARB 375"), respectively, against Jinko Solar Import & Export Co., Ltd. ("Jinko IE") at Singapore International Arbitration Centre. These NoAs were subsequently amended by the Singapore Customer, and Jinko IE received the amended Notices of Arbitration from the Singapore Customer on December 20, 2018. The Singapore Customer claimed respectively in ARB 374 and ARB 375 that the photovoltaic solar modules supplied by Jinko IE to the Singapore Customer under the purchase agreement dated December 25, 2012 ("2012 Contract") and January 28, 2013 ("2013 Contract") were defective. The Singapore Customer sought, inter alia, orders that Jinko IE replace the modules and/or that Jinko IE compensate the Singapore Customer for any and all losses sustained by the Singapore Customer as a result of the supply of allegedly defective modules. In January 2019, Jinko IE issued its responses to the NoAs in ARB 374 and ARB 375, disputing the Singapore Customer's reliance on the arbitration clauses in the 2012 Contract and the 2013 Contract, denying all claims raised by the Singapore Customer, and disputing that the Singapore Customer was entitled to the reliefs claimed in the arbitrations. Arbitration tribunals in both ARB 374 and ARB 375 were constituted on September 5, 2019, which directed on January 14, 2020 that (i) the Singapore Customer shall submit its statement of claim in both ARB 374 and ARB 375 and Jinko IE shall submit its statement of defense no later than five months after Singapore Customer's submission of statement of claim; and (ii) the hearing of the arbitrations shall be bifurcated with the liability issue to be first determined by the tribunals, and then depending on the outcome of the liability issue, the issue of remedies/damages payable to be determined in the subsequent proceedings in such manner as may be directed by the tribunals. On August 7, 2020, the Singapore Customer submitted its statement of claim in both ARB 374 and ARB 375. In the statement of claim, the Singapore Customer maintained its claim that the photovoltaic solar modules supplied by Jinko IE to them under the 2012 Contract and the 2013 Contract were defective, and that Jinko IE should be liable in respect of all the modules supplied under the 2012 Contract and the 2013 Contract. On December 16, 2020, following Jinko IE's request, the tribunals in both ARB 374 and ARB 375 directed that Jinko IE's statement of defense should be submitted by February 11, 2021. On February 11, 2021, Jinko IE submitted its statement of defense and relevant evidence. In the statement of defense, Jinko IE (i) requested the tribunal to declare that it lacks jurisdiction over the dispute; and (ii) denied all the Singapore Customer claims and requested the same be dismissed by the tribunal. On February 22, 2021, upon mutual agreement by Jinko IE and the Singapore Customer, the tribunal directed that ARB 374 and ARB 375 should be consolidated. On August 24, 2021, the tribunal decided Jinko IE and the Singapore Customer' respective Redfern Schedules. On October 5, 2021, Jinko IE and the Singapore Customer exchanged documents pursuant to the tribunal's decision on the Redfern Schedules. On February 19, 2022, the Singapore Customer filed its Reply Memorial accompanied by all evidence, including factual exhibits, written witness statements, expert reports and legal authorities relied upon. On July 17, 2022, Jinko IE submitted its Rejoinder Memorial with all evidence correspondingly in reply to Reply Memorial. From October 10 to 21, 2022, the hearing for liability issue was held in Singapore, during which the tribunal heard the parties' oral opening statements, evidence from the parties' factual and expert witnesses, and oral closing statements. According to the tribunal's directions, the parties submitted Post-hearing Briefs on January 20, 2023 and the Reply Post-hearing Briefs on March 3, 2023. On August 17, 2023, the tribunal issued Partial Award on Jurisdiction and Liability (the "Partial Award"), as corrected on October 2, 2023. Pursuant to the Partial Award, 365,000 solar modules supplied by Jinko IE to Singapore Customer under the 2012 Contract and 2013 Contract are deemed unsuitable for their intended purpose. The details regarding the remedies to be granted (if any) and the compensation amount that Jinko IE is required to provide will be determined in the final award. On August 5, 2024, Jinko IE reached a settlement with the Singapore Customer, agreeing to pay US$31,000,000 in compensation. As of December 31, 2024, all obligations under the settlement were completed, concluding the arbitration proceedings.

Information available prior to issuance of the financial statements did not indicate that it is probable that a liability had been incurred at the date of the financial statements and we are also unable to reasonably estimate the range of any liability or reasonably possible loss, if any.

In addition, failure to maintain the integrity of internal or customer data could result in harm to our reputation or subject us to costs, liabilities, fines or lawsuits.

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:

- 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.
- 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.

Our long-term investment, which is accounted for using fair value option, is subject to uncertainties in accounting estimates. Fluctuations in the changes in fair value of these assets would affect our financial results.

We have invested in, and intend to continue to selectively invest in, businesses that complement our existing business and may make other financial investments. We recognized a gain from change in fair value of long-term investment of RMB101.9 million, RMB221.5 million and RMB163.5 million (US$22.4 million) for 2022, 2023 and 2024, respectively. Our long-term investment, which is accounted for using fair value option, represents our equity investment in two private companies and a Chinese public company. The fair value changes in our long-term investment may negatively affect our financial performance. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. Factors beyond our control can cause adverse changes to the estimates we use and thus adversely affect the fair value of our unlisted investments. These factors include changes in general economic conditions, market liquidity, asset values, and performance of the companies we invested in. As a result, asset valuations in future periods, reflecting then-prevailing market conditions, may result in negative changes in the fair values of our unlisted investments. Moreover, the value ultimately realized by us on disposal of these investments may be lower than their current fair value. Any of the foregoing factors could have an adverse impact on our results of operations and financial condition.

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 JinkoPower and the investors of JinkoPower, 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 JinkoPower in the fourth quarter of 2016. This non-competition covenant may adversely affect our growth prospects in China.

In September 2017, we provided a non-compete commitment to JinkoPower 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 JinkoPower, 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.

The NEA released a “Technology Top Runner” program in 2017, which has more stringent technology standards than other “Top Runner” programs, to promote solar projects using higher-efficiency modules (requiring a conversion efficiency rate of 18.9% or above for monocrystalline solar cells and 18.0% or above for multicrystalline solar cells) and most advanced technologies (especially breakthrough technologies that have not reached the stage of mass production). In order to promote our high-efficiency modules and cutting-edgy N-type cell technologies, (i) we and JinkoPower jointly established Poyang Luohong Power Co., Ltd. (“Poyang Luohong”), a PRC company, in the third quarter of 2018, in which we then held 51% equity interest and had made capital contribution of RMB98 million in cash as of December 31, 2018, and (ii) we formed a bidding consortium with JinkoPower to bid for “Technology Top Runner” solar projects, and had won a 250 MW “Technology Top Runner” solar project in Shangrao, Jiangxi Province (the “Technology Top Runner Project”). We supplied N-type monocrystalline modules to this project, whose conversion efficiency is even higher than our P-type monocrystalline passivated emitter rear cell (“PERC”) modules. The Technology Top Runner Project was developed by Poyang Luohong. We sold all of our equity interest in Poyang Luohong to an independent third party, and filed the change of ownership with Shangrao Market Supervision Administration on December 17, 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. As of the date of this annual report, we continued to own two overseas solar power plants located in Abu Dhabi and Mexico. We currently do not have plans to develop additional solar projects in China or overseas.

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 December 31, 2024, we had RMB6.93 billion (US$949.9 million) in outstanding short-term borrowings (including the current portion of long-term borrowings and failed sale-leaseback financing) and RMB20.64 billion (US$2.83 billion) in outstanding long-term borrowings (excluding the current portion of long-term borrowings and failed sale-leaseback financing). For details regarding our borrowings, see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources” in this annual report.

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 risks in the normal course of business, including the impact of interest rate changes. As of December 31, 2024, RMB8.49 billion (US$1.16 million) of our long-term borrowings bears interest at variable rates, generally linked to market benchmarks such as the benchmark interest rate issued by local banks. 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.

We may incur gain or loss in relation to our change in the fair value of our financial instruments. 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.

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

As of December 31, 2024, we had short-term borrowings, including the current portion of long-term borrowings and failed sale-leaseback financing, of RMB3.04 billion (US$416.5 million), secured by certain of our inventory, land use rights, property, plant and equipment, bank deposit and accounts receivable. 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 upon request, 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, liquidity and results of operations may be materially adversely affected.

We rely principally on dividends and other distributions on equity paid by our principal operating subsidiary, 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 Jiangxi Jinko, our principal operating subsidiary, 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 our 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.

Although we completed the STAR Listing, we may not achieve the results contemplated by our business strategy (including with respect to use of proceeds from that offering) and therefore the price of the ADSs may not increase, or may even drop.

In January 2022, we completed the initial public offering of Jiangxi Jinko, on the Shanghai Stock Exchange's Sci-Tech innovation board (the "STAR Listing"). Jiangxi Jinko is our majority owned principal operating subsidiary. We conduct substantially all of our business through Jiangxi Jinko and its subsidiaries. Although the STAR Listing has been completed, we cannot assure you that we will realize any or all of our anticipated benefits of the STAR Listing. Our completion of the STAR Listing may not have the anticipated effects of strengthening our market position and operations in the PRC. Jiangxi Jinko has broad discretion in the use of the proceeds from the STAR Listing, and it may not spend or invest those proceeds in a manner that results in our operating success or with which holders of our shares and ADSs agree. Our failure to successfully leverage the completion of the STAR Listing to expand our production capacity in the PRC could result in a decrease in the price of the ADSs. In addition, we cannot assure you that the success of Jiangxi Jinko will have an attendant positive effect on the price of the ADSs.

Jiangxi Jinko's status as a publicly traded company that is controlled, but less than wholly owned, by our company could have an adverse effect on us.

As the result of actions that were taken in connection with the STAR Listing, including placement of shares by Jiangxi Jinko, our principal operating subsidiary, to certain PRC investors and our controlling shareholders, Jiangxi Jinko is no longer a wholly owned subsidiary of our company. This non-controlling interest in Jiangxi Jinko increased after completion of the STAR Listing, and the interests in Jiangxi Jinko of these minority shareholders may diverge from the interests of our company and our other subsidiaries in the future. We may face conflicts of interest in managing, financing or engaging in transactions with Jiangxi Jinko, or allocating business opportunities between our subsidiaries.

We currently own approximately 58.59% equity interest of Jiangxi Jinko and retain majority ownership of Jiangxi Jinko, but Jiangxi Jinko is managed by a separate board of directors and officers and those directors and officers owe fiduciary duties to the various stakeholders of Jiangxi Jinko, including shareholders other than our wholly-owned subsidiary. In the operation of Jiangxi Jinko's business, there may be situations that arise whereby the directors and officers of Jiangxi Jinko, in the exercise of their fiduciary duties, take actions that may be contrary to the best interests of our company.

After the completion of the STAR Listing, given Jiangxi Jinko and our Company are public reporting companies listed on the Shanghai Stock Exchange and the NYSE, respectively, each of them are subject to separate and potentially inconsistent accounting standards (PRC GAAP for Jiangxi Jinko and U.S. GAAP for our Company) as well as disclosure and other regulatory requirements. As a result, Jiangxi Jinko and our Company will periodically disclose information simultaneously pursuant to different laws and regulations, and the information disclosed by these two listed companies may differ due to distinct and potentially inconsistent accounting standards applicable to these two companies and disclosure requirements by different securities regulatory authorities in the composition of investors in the United States and PRC, and in the capital markets of the United States and the PRC. Different disclosures may lead to confusion or uncertainty among investors in the publicly traded shares of one or both of these companies. In addition, there might be future requirements of the PRC law, including demands from the CSRC, the Shanghai Stock Exchange or other relevant authorities, that might have a bearing on holders of our ordinary shares and ADSs. For example, during the Star Listing process, in order to comply with the PRC law, some of our senior management resigned from our company, while retaining the same roles at Jiangxi Jinko. In the future, Jiangxi Jinko may issue options, restricted shares and other forms of share-based compensation to its directors, officers and employees, which could dilute our company's ownership in Jiangxi Jinko. In addition, Jiangxi Jinko may engage in capital raising activities in the future that could further dilute our company's ownership interest.

Our organizational structure has become and may in the future become more complex. We will need to continue to scale and adapt our operational, financial and management controls, as well as our reporting systems and procedures, at both our company and Jiangxi Jinko. The continued expansion of our infrastructure will require us to commit substantial financial, operational and management resources before our revenue increases and without any assurances that our revenue will increase.

It is difficult to predict the effect of the STAR Listing and the proposed offering of GDRs by Jiangxi Jinko on the market price of the ADSs.

The China Securities Regulatory Commission, or the CSRC, initially launched the STAR Market in June 2019 and trading on the Market began in July 2019. No assurance can be given regarding the effect of the STAR Listing on the market price of the ADSs. The market price of the ADSs may be volatile or may decline, for reasons other than the risk and uncertainties described above, as the result of investor negativity or uncertainty with respect to the impact of the STAR Listing. In addition, Jiangxi Jinko has announced its proposed offering and listing of up to 1,000,519,986 A shares in the form of GDRs on the Frankfurt Stock Exchange in Germany.

Investors may elect to invest in our business and operations by purchasing Jiangxi Jinko's shares on the STAR Market or participated in its GDR offering, rather than purchasing the ADSs, and that reduction in demand could lead to a decrease in the market price for the ADSs.

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 our 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 our 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, 2024 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.

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 demand in global solar power product market may decrease, including the demand for solar modules, which 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, 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 (30-year for dual glass module) 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. We renewed the insurance policy provided by PowerGuard upon its expiration in every May from 2011 to 2019. The policy offered back-to-back coverage through a maximum of ten-year limited product defects warranty, as well as a 25-year (30-year for dual glass module) linear warranty against degradation of module power output from the time of delivery. In April 2020, our engagement with PowerGuard expired. In December 2018, we engaged Ariel Syndicate 1910 of Lloyd's ("Ariel Re"), 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 2019. We renewed the insurance policy provided by Ariel Re from 2021 to 2022. The policy offers back-to-back coverage through a maximum of ten-year limited product defects warranty, as well as a 25-year (30-year for dual glass module) linear warranty against degradation of module power output from the time of delivery. In January 2023, we engaged Munich Re to provide insurance coverage for the product warranty services of our solar modules worldwide effective from January 1, 2023. The policy offers back-to-back coverage through a maximum of 15-year limited product defects warranty, as well as a 30-year linear warranty against degradation of module power output from the time of delivery. In January 2025, we engaged Ariel Re to provide insurance coverage for the product warranty services of our solar modules worldwide effective from January 1, 2025. The policy offers back-to-back coverage through a maximum of 15-year limited product defects warranty, as well as a 30-year linear warranty against degradation of module power output from 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 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 sales outside China represented 58.1%, 61.7% and 66.2% of our total revenue in 2022, 2023 and 2024, 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 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 gains of RMB1.03 billion, RMB938.1 million and RMB484.4 million (US$66.4 million) in 2022, 2023 and 2024, 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 subsidiary, Jiangxi 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 the 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 foreign exchange 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 August 2009.

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, production safety accidents, environmental incidents and labor disputes.

We may experience force majeure events such as 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.

Although we have implemented internal control policies to ensure safety during production, we cannot guarantee that these policies will be strictly adhered to at all times, especially by third-party contractors. As a result, we may experience production safety accident or other incidents. On April 26, 2024, a fire accident occurred in one of our wafer slicing and solar cell manufacturing workshops in Shanxi Province, China, causing significant damage to certain equipment and other assets. This incident has had a material impact on our results of operations for the year ended December 31, 2024. For more details on the accident, see “Item 4. Information about the Company—B. Business Overview—Production Safety.” Should another such accident happen, we could face penalties and liability claims, or we may need to seek damages from third-party contractors. Failing to mitigate these potential liabilities or obtain full compensation could result in significant costs, materially and adversely affecting our financial condition and operational results. Additionally, such incidents could generate negative publicity, further harming our reputation.

In addition, our ingot wafer, solar cell and solar module production and their respective storage facilities are located in close proximity to one another. The occurrence of any force majeure events such as natural disaster, unanticipated catastrophic event or unexpected accident in these sites 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, or prevent us from performing our contractual obligations, 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 our being named as a defendant in lawsuits asserting claims for large amounts of damages, which in turn could lead to significant liabilities.

Occurrences of natural disasters, pandemic incidents as well as accidents and incidents of adverse weather in or around the places where we have manufacturing facilities 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 annual report, our founders, Xiande Li, who is our chairman and chief executive officer, Kangping Chen, and Xianhua Li, who is our director, beneficially owned 20.5%, 14.4% and 4.9%, respectively, or 39.8% 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 the opportunity to receive a premium for their shares as part of a sale of our company and might reduce the price of the 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 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. Our product liability insurance coverage is limited and we 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 relatively 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 annual report, share options with respect to 14,476,580 ordinary shares have been granted to our directors, officers and employees pursuant to our 2014 Equity Incentive Plan; 2,600,000 restricted shares have been granted to our directors, officers and employees pursuant to our 2021 Equity Incentive Plan; 12,000,000 restricted shares have been granted to our directors, officers and employees pursuant to our 2022 Equity Incentive Plan; and 20,800,000 restricted shares have been granted to our directors, officers and employees pursuant to our 2023 Equity Incentive Plan. As of the date of this annual report, there were an aggregate of 14,819,928 ordinary shares issuable upon the exercise of outstanding share options granted under our 2014 Equity Incentive Plan, and outstanding restricted shares granted under our 2021 Equity Incentive Plan, 2022 Equity Incentive Plan and 2023 Equity Incentive 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 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 December 31, 2024, we held 2,993 patents and 1,375 pending patent applications. 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 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 founders, 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 founders, Mr. Xiande Li and Mr. Xianhua Li, and other executive officers and key personnel. We do not maintain key-man life insurance on any of our founders, executive officers and key personnel. If one or more of our founders, 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 founders, executive officers and key personnel has entered into an employment agreement with us that contains confidentiality and non-competition provisions. However, if any dispute arises between our founders, executive officers or key personnel and us, we cannot assure you, in light of difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions in China, that these agreements could be enforced in China where most of our founders, executive officers and key personnel reside and hold most of their assets. See "—Risks Related to Doing Business in China—Complexity and uncertainties with respect to the PRC regulatory environment, including the interpretation and enforcement of PRC laws and regulations, could have a material adverse effect on us" in this annual report.

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 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 and renewable energy development 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, including in China, the United States, Vietnam and Malaysia. For example, some of our subsidiaries need to obtain and maintain pollution discharge permits or registrations, and some of our subsidiaries are in the process of application for such permits and registrations, which are subject to application, renewal or extension on an annual basis or within a longer period. We cannot assure you that we are or will be able to successfully obtain, 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.

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 are also required to comply with renewable energy development regulations and directives for our operations in China. 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 existing production capacity except a portion of 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, including renewable energy development regulations and directives.

Although we did not have any material environmental incidents since 2021, we cannot assure you that our operations will not be disrupted by any 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.

We face risks related to health epidemics and other outbreaks.

Our business could be adversely affected by the effects of novel coronavirus (“COVID-19”), monkey pox (mpox), Ebola virus disease, influenza A (“H1N1”), avian flu, severe acute respiratory syndrome (“SARS”), or other epidemic outbreak. In particular, the COVID-19 pandemic began in early 2020 and continued for approximately three years. The pandemic significantly affected China and many other countries, which imposed restrictive measures to prevent its spread, such as quarantines, travel restrictions and home office policies. These measures interrupted commercial activities throughout the world and adversely affected our business operations. China lifted most of the pandemic-control measures in December 2022 and downgraded the management of COVID-19 from Class A to Class B in January 2023. However, if the pandemic resurges, we may be subject to further negative impact by its outbreaks and related pandemic-control measures.

The outbreaks of contagious diseases and other adverse public health developments in China and around the world 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 Doing Business in China

Changes in United States and China relations and related regulations and policies (including tariffs), as well as rising global geopolitical tensions, may adversely impact our business, our operating results, the continued listing of our ADSs on the NYSE, our ability to raise capital, as well as the market price and liquidity of our ADSs more generally.

Our operations may be negatively affected by international political and economic relations, as countries could enact sanctions, export controls, tariffs, investment controls or other measures. Margins on sales of our products in certain countries and on sales of products that include components obtained from foreign suppliers could be materially and adversely affected by international trade regulations, including duties, tariffs, and antidumping penalties. These types of regulation could also limit our access to markets and suppliers. For example, political tensions between the United States and China have escalated. The U.S. government has taken a range of action relating to U.S.-China relations, including imposing several rounds of tariffs affecting certain products manufactured in China, imposing sanctions, export controls and investment restrictions against Chinese companies, such as prohibitions on certain investments in China related to semiconductors and microelectronics, quantum information technologies, and artificial intelligence; imposing sanctions on certain officials of the PRC and Hong Kong governments, enacting legislation such as the UFLP Act, the HFCAA and the CHIPS and Science Act, and implementing enhanced reviews of companies with significant China-based operations. Partially in response to these actions, the PRC government has also taken steps affecting U.S.-China relations, including the issuance of the Unreliable Entity List in 2019 (as amended from time to time) and the enactment of the Anti-Foreign Sanctions Law in 2021. Rising political tensions between China and the U.S. could reduce levels of trade, investment, technological exchanges and other economic activities between the two major economies, which would have a material adverse effect on global economic conditions and the stability of global financial markets. The measures taken by the U.S. and Chinese governments may also restrict our ability to conduct business with entities both within and outside of China and may cause investors to lose confidence in Chinese companies and counterparties, including us. For example, on May 8, 2023, U.S. government agents conducted searches pursuant to the search warrants at our production plant in Jacksonville, Florida and our office in San Francisco, California. Pursuant to these search warrants, the scope of these searches was relatively broad, mainly covering the request for the information pertinent to our import and manufacturing operations in the United States, global supply chain operations, U.S. sales operations, personnel files, immigration-related records, and corporate structure. However, the search warrants did not specify any allegations related to any substantiated conducts that formed the basis of the searches. Our production plant promptly resumed production following the searches and its normal operations and production were not negatively affected. As of the date of this annual report, we have not received any indictments or other documents presenting criminal charges against us. In addition, new legislation, executive orders, tariffs, laws or regulations may be adopted that negatively affect companies with significant connections to the U.S. or to China, our industry or on us. Any unfavorable government policies on cross-border relations or international trade, including increased scrutiny on companies with significant China-based operations may affect the competitive position of our products, the hiring of research and development personnel, our ability to sell our polysilicon products in the U.S. and certain other markets, the demand for our products or the products of companies that use our products as raw materials, our ability to raise capital, and the market price of the ADSs.

In addition, the SEC has issued statements and several sample comment letters focused on companies with significant China-based operations. Our periodic reports and other filings with the SEC may be subject to enhanced review by the SEC, and this additional scrutiny could affect our ability to effectively raise capital in the United States.

These types of laws and regulations are subject to frequent changes, and their interpretation and enforcement involves substantial uncertainties, which may be heightened by national security concerns, or be driven by political or other factors that are out of our control. These types of restrictions, and similar or more expansive restrictions that may be imposed by the U.S. or other jurisdictions, may be difficult or costly to comply with. If any new legislation, executive orders, tariffs, laws and/or regulations are implemented, if existing trade agreements are renegotiated or if the U.S. or Chinese governments take retaliatory actions due to the U.S.-China tension, such changes could have an adverse effect on our business, our operating results, the continued listing of our ADSs on the NYSE, our ability to raise capital, as well as the market price and liquidity of our ADSs more generally.

Furthermore, the current tensions in international trade and investment, particularly between the United States and China, may adversely impact our business, financial condition, and results of operations. Although we are a China-based company, many of our major customers and suppliers are located in the United States and other countries outside of China. As a result, government policies that restrict international trade and investment, such as capital controls, economic or trade sanctions, export controls, tariffs or foreign investment filings and approvals, may affect the demand for our products and services, impact the competitive position of our products, prevent us from being able to sell products in certain countries, or limit our ability to operate internationally. If any new tariffs, legislation, or regulations are implemented (including those imposing economic or trade sanctions, export control restrictions, or cross-border investment restrictions), or if existing trade agreements are renegotiated, these types of changes could adversely affect our business, financial condition, and results of operations. There have been heightened tensions in international economic relations, particularly between the United States and China. For example, the United States has tightened controls on the export to China of certain advanced items such as semiconductors and equipment to manufacture semiconductors. In addition, the ongoing conflict in Ukraine and the related sanctions on Russia have further escalated international tensions and resulted in the expanded use of economic sanctions and export controls. These types of regulatory developments could adversely affect us and our supply chain, business partners, or customers.

Recently, the United States has, through several rounds of increases, imposed higher tariffs on a wide range of goods imported from multiple countries. On April 2, 2025, the U.S. government implemented a minimum 10% base rate on all imports and additional surcharges of 34% for China, 46% for Vietnam, and 20% for the European Union, among other countries. On April 10, 2025, the U.S. government granted Vietnam a temporary reprieve from the previously announced 46% tariffs on its imports, reducing the rate to 10% for a period of 90 days. The tariff increases on goods from China are particularly high, with most goods subject to tariffs of 145% since April 9, 2025. China responded to the U.S. actions with retaliatory tariffs on most U.S. goods of 125% from April 12, 2025; China also implemented export restrictions on certain critical minerals and related products. Our direct sales to the U.S. market accounted for 4.3%, 8.5% and 18.1% of our total revenues in 2022, 2023 and 2024, respectively. In addition, we also operate manufacturing facilities in the United States and Vietnam. If any of the foregoing tariff risks or uncertainties were to materialize, our business, results of operations and financial condition could also be materially and adversely affected. In addition, these tariffs and other trade restrictions are expected to reduce trade volumes, cross-border investment, technological exchange, and other economic activities between major economies, and have a material adverse effect on global economic conditions and the stability of global financial and stock markets. Moreover, the heightened geopolitical uncertainty and potential for further escalation may discourage investments in securities issued by China-based issuers (including us) and affect the global macroeconomic environment. These types of geopolitical developments could materially and adversely affect our overall financial performance and the market prices of our ADSs and ordinary shares. Tensions in international trade and investment and political tensions between the United States and China, and any escalation of such tensions, may have a material negative impact on our ability to secure the supply of key components necessary for our operations and our ability to continue to sell to global customers.

Legislative or administrative actions in respect of Sino-U.S. relations could increase investor caution towards affected issuers, including us, and the market price of our ordinary shares and ADSs could be adversely affected. For example, the SEC has issued statements primarily focused on companies with significant China-based operations, such as us. In addition, beginning in December 2020, the United States imposed sanctions on certain Chinese companies that prohibit U.S. persons from buying or selling the publicly traded securities of these companies as well as securities that are derivatives of or provide investment exposure to these companies. The implementation of these restrictions forced the delisting of those sanctioned issuers that were then listed on U.S. exchanges. The U.S. government designated these companies as “China Military-Industrial Complex Companies,” or CMIC Companies, based on their purported links to the Chinese military or Chinese military infrastructure or capabilities. More recently, during an April 9, 2025 television interview, in response to a journalist’s question on whether the U.S. government could include possible delistings of Chinese companies from U.S. exchanges as a possible step the United States could take in its ongoing trade disputes with China, U.S. Secretary of Treasury, Scott Bessent, declined to exclude this possibility. If the U.S. government were to take such steps, it is not known how or when the U.S. government might implement such delistings or whether there would be any transition period or exceptions. If the U.S. government were to issue any order or otherwise require or cause the delisting of equity securities issued by China-based issuers, it could have a material adverse effect on the price of our ADSs. If our ADSs were to be delisted from the NYSE, our shareholders may suffer losses or be unable to trade our securities as a result. Furthermore, rather than just delisting our securities from the NYSE, the U.S. government could implement sanctions, such as those applicable to CMIC Companies, which apply to U.S. persons globally, which could even more significantly affect our shareholders, in particular U.S. persons, and the market price of our ADSs.

Separately, we may also be subject to review and enforcement under domestic and foreign laws that screen foreign investment and acquisitions. In both the United States and non-U.S. jurisdictions, these regulatory requirements may treat companies differently based on the type of company in question and the location and nature of its operations. As a result of these laws and regulations, investments by particular investors may need to be filed with local regulators, which in turn may impose added costs on our business, impact our operations, and limit our ability to engage in strategic transactions that might otherwise be beneficial to us and our investors. These laws are also frequently changed and updated. For example, in October 2024, the U.S. Department of the Treasury issued a final rule (the "Outbound Investment Rule"), which imposes a new national security regulatory framework to control outbound investment from the United States in certain sensitive industry sectors in the China, including Hong Kong and Macau. The Outbound Investment Rule took effect in January 2025, and it restricts U.S. persons' direct and indirect investment into companies with specified connections to China that engage in specified "covered activities" within three areas of technology: semiconductors and microelectronics, quantum information technologies, and artificial intelligence systems. Subsequent to the effectiveness of the Outbound Investment Rule, on February 20, 2025, President Trump issued the America First Trade Policy Memorandum, which proposes possible expansion of the set of technologies of concern and a review of exceptions to the Rule, possibly including changes to the existing exception for publicly trades securities. These rules, including any changes to them that may be adopted, may limit our ability to engage in certain kinds of business operations; they may also limit our ability to raise capital from U.S. and other sources if we engage in the development of technologies specified in these rules. Continuing changes in both U.S. and non-U.S. jurisdictions to foreign investment laws and rules could adversely affect our strategic initiatives, financial performance, and growth prospects.

Uncertainties in the global economy and the slowdown of the Chinese economy may adversely affect our business, results of operations and financial condition.

The global financial markets experienced significant disruptions in 2008 and the United States, European Union and other economies went into recession. The recovery from the lows of 2008 and 2009 was uneven, including the escalation of the European sovereign debt crisis since 2011 and the impact of COVID-19, In addition, the global economy faces challenges from geopolitical conflicts such as the Russia-Ukraine crisis since early 2022 and the related sanctions on Russia by Western countries, unrest in the Middle East such as the Israel-Hamas war since October 2023, and the tensions between the U.S. and Iran that have resulted in volatility in oil and other markets. Furthermore, the territorial disputes involving China in Asia, the tensions in the relationship between China and Japan, and the trade conflicts and tensions between China and the U.S. have, and may continue to, put pressure on China's economic growth, particularly our downstream customers' export to the U.S. Moreover, the Chinese economy's growth has slowed down in the recent years. It is unclear whether this trend will continue, and economic conditions in China are sensitive to global economic conditions. On the other hand, inflation risks have been heightened following the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies. To combat inflation, the U.S. Federal Reserve significantly raised the interest rate on reserve balances beginning from 2022. Other major currencies including the Euro and the GBP also followed suit in interest rate raises. While major economies have cut interest rates to some extent, it is uncertain whether and at what pace they will continue to do so. These circumstances have resulted in significant market volatility globally.

Any prolonged slowdown in the global or Chinese economy may have a negative impact on our business, results of operations and financial condition, and continued turbulence in the international markets may adversely affect our ability to access the capital markets to meet liquidity needs. In 2022, 2023 and 2024, we generated 41.9%, 38.3% and 33.8% of our net revenues from sales in China, respectively. China is one of the world's largest emerging markets, while the economies of emerging markets are typically more vulnerable to market downturns and economic slowdowns elsewhere in the world. Any prolonged slowdown in the Chinese economy may have a negative impact on our business, results of operations and financial condition.

The PCAOB had historically been unable to inspect our auditor in relation to their audit work performed for our financial statements and the inability of the PCAOB to conduct inspections of our auditor in the past has deprived our investors with the benefits of such inspections.

Our auditor, the independent registered public accounting firm that issues the audit report included elsewhere in this annual report, as an auditor of companies that are traded publicly in the United States and a firm registered with the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. The auditor is located in mainland China, a jurisdiction where the PCAOB was historically unable to conduct inspections and investigations completely before 2022. As a result, we and investors in the ADSs were deprived of the benefits of such PCAOB inspections. The inability of the PCAOB to conduct inspections of auditors in China in the past has made 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 the PCAOB inspections. On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. However, if the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong, and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we and investors in the ADSs would be deprived of the benefits of such PCAOB inspections again, which could cause investors and potential investors in the ADSs to lose confidence in our audit procedures and reported financial information and the quality of our financial statements.

The ADSs may be prohibited from trading in the United States under the HFCAA in the future if the PCAOB is unable to inspect or investigate completely auditors located in China. The delisting of the ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment.

Pursuant to the HFCAA, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that has not been subject to inspections by the PCAOB for two consecutive years, the SEC will prohibit our shares or ADSs from being traded on a national securities exchange or in the over-the-counter trading market in the United States. Pursuant to amendment made to the HFCAA in 2022, the PCAOB may determine that it is unable to inspect or investigate completely registered public accounting firms in any foreign jurisdictions because of positions taken by any foreign authority, rather than an authority in the location in which the firms are headquartered or in which they have a branch or office, as was the case under the original version of the HFCAA.

On December 16, 2021, the PCAOB issued a report to notify the SEC of its determination that the PCAOB was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China and Hong Kong and our auditor was subject to that determination. On May 26, 2022, the SEC conclusively listed us as a "Commission-Identified Issuer" under the HFCAA following the filing of our annual report on Form 20-F for the fiscal year ended December 31, 2021. On December 15, 2022, the PCAOB removed mainland China and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. For this reason, we were not for the fiscal year of 2022 or 2023, and do not expect to be for the fiscal year of 2024 or the foreseeable future, identified as a Commission-Identified Issuer under the HFCAA in respect of our annual report on Form 20-F.

Each year, the PCAOB will determine whether it can inspect and investigate completely audit firms in mainland China and Hong Kong, among other jurisdictions. If the PCAOB determines in the future that it no longer has full access to inspect and investigate completely accounting firms in mainland China and Hong Kong and we use an accounting firm headquartered in one of these jurisdictions to issue an audit report on our financial statements filed with the SEC, we would be identified as a Commission-Identified Issuer following the filing of the annual report on Form 20-F for the relevant fiscal year. In accordance with the HFCAA, our securities would be prohibited from being traded on a national securities exchange or in the over-the-counter trading market in the United States if we are identified as a Commission-Identified Issuer for two consecutive years in the future. If our shares and ADSs are prohibited from trading in the United States, there is no certainty that we will be able to list on a non-U.S. exchange or that a market for our shares will develop outside of the United States. A prohibition of being able to trade in the United States would substantially impair your ability to sell or purchase the ADSs when you wish to do so, and the risk and uncertainty associated with delisting would have a negative impact on the price of the ADSs. Also, such a prohibition would significantly affect our ability to raise capital on terms acceptable to us, or at all, which would have a material adverse impact on our business, financial condition, and prospects.

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

On November 15, 2024, the Ministry of Industry and Information Technology of China (the "MIIT") promulgated the Standard Conditions of Photovoltaic Production Industry (2024 Edition), or the Photovoltaic Production Rule, in place of its old version, which took effect as of November 15, 2024. The Photovoltaic Production Rule reinforces technical thresholds for product performance, energy efficiency, and environmental compliance. Such tightened requirements may increase our compliance and production costs. Our failure to comply with these rules and the laws and regulations related thereto, if and when effective, 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.

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 the 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.

On January 1, 2020, the Foreign Investment Law of the People's Republic of China (the "Foreign Investment Law") came into effect. On February 5, 2020, the MOFCOM stated in a reply to the public that the provisions in Circular 10 do not conflict with the Foreign Investment Law and its implementing regulations should continue to apply. The MOFCOM will, in conjunction with the implementation of the Foreign Investment Law and its implementing regulations, study relevant issues related to Circular 10 and start relevant work at appropriate time to further improve the foreign mergers and acquisitions system under the framework of the Foreign Investment Law.

We undertook a restructuring in 2007, or the 2007 Restructuring, and our founders and JinkoSolar Investment Limited ("JinkoSolar Investment") (previously known as JinkoSolar Technology Limited and Paker Technology Limited), 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 JinkoSolar Investment, or the 2007 acquisition and pledge. However, because our founders are PRC natural persons and they controlled both JinkoSolar Investment 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 Investment 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 Investment'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 Investment 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 the interpretation of what constitutes a merger with or acquisition of a PRC domestic enterprise 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 the ADSs.

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 an important part 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;
- 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 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 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.

Complexity and uncertainties with respect to the PRC regulatory environment, including the interpretation and enforcement of PRC laws and regulations, 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 regulatory environment 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 and inconsistencies, 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 difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we enjoy. These uncertainties may impede our ability to obtain or maintain licenses and permits or enforce the contracts we have entered into with our business partners, clients and suppliers. In addition, such uncertainties, including the inability to obtain or maintain licenses and permits and enforce our contracts, could materially adversely affect our business and operations. Rules and regulations in China may change quickly. In recent years, Chinese regulators have announced regulatory actions aimed at providing the Chinese government with greater oversight over certain sectors of China's economy. Although the solar power industry has not been directly affected, we cannot guarantee that the Chinese government will not in the future take regulatory actions that materially adversely affect the business environment and financial markets in China as they relate to us, our ability to operate our business, our liquidity and our access to capital.

Furthermore, the implementation of intellectual property-related laws varies in different jurisdictions. These intellectual property laws may still be evolving and may not afford effective protection to us. In addition,, we cannot predict the effect of future developments in the PRC regulatory environment, 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. In addition, due to jurisdictional limitations, matters of comity and various other factors, the SEC, U.S. Department of Justice and other U.S. authorities may be limited in their ability to pursue bad actors, including in instances of fraud, in the PRC. For example, there are significant legal and other obstacles to obtaining information needed for investigations or litigation in the PRC. Similar limitations apply to the pursuit of actions against individuals, including officers, directors and individual gatekeepers, who may have engaged in fraud or other wrongdoing. See "—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." Moreover, local authorities in the PRC may be constrained in their ability to assist U.S. authorities and overseas investors. In addition, according to Article 177 of the PRC Securities Law, which became effective in March 2020, no overseas securities regulator, including the SEC, PCAOB, and the Department of Justice, can directly conduct investigations or evidence collection activities within the PRC and no entity or individual in China may provide documents and information relating to securities business activities to overseas regulators without Chinese government approval. Furthermore, shareholder claims that are common in the U.S., including class action under securities laws and fraud claims, generally are difficult or impossible to pursue as a matter of law or practicality in the PRC. Investors in the PRC may not have the ability to pursue or seek certain legal claims and remedies against China-based Issuers, or their officers, directors, and gatekeepers in U.S. courts as private plaintiffs, and may have to rely on domestic legal claims and remedies that are available in the PRC, which can be significantly different from those available in the United States and difficult to pursue. These uncertainties and limitations 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.

Recent regulatory developments in China may subject us to additional regulatory review and disclosure requirements, expose us to government interference, or otherwise impact or restrict our ability to offer securities and raise capital outside China, which could adversely affect our business operations and cause the value of our securities to significantly decline or become worthless.

A significant part of our business operations in China are conducted in China, we are exposed to legal and other risks associated with our operations in China. The PRC government may influence our operations at any time, which could result in a material change in our operations or the value of our ADSs. Any actions by the PRC government to exert more oversight and control over offerings that are conducted overseas or foreign investment in companies having operations in China, including us, could significantly limit or completely hinder our ability to offer or continue to offer securities to investors, and cause the value of our securities to significantly decline or become worthless. Recently, the PRC government has initiated a series of regulatory actions and statements to regulate business operations in China, such as filing requirements for overseas securities offering and listing of China-based companies, adopting new measures to extend the scope of cybersecurity reviews and new laws and regulations related to data privacy and security, expanded efforts in anti-monopoly enforcement, and adopting new rules to request China-based companies to fulfill relevant filing procedure and report relevant information to the CSRC for overseas offerings. While we do not believe that these regulatory changes currently have any material impact on us, we will be required to comply with the filing requirements for our future securities offerings and listing, which we cannot guarantee that we will be able to complete in a timely manner, or at all.

With the trend of strengthening anti-monopoly supervision around the world, the PRC government has issued a series of anti-monopoly laws and regulations in 2021, paying more attention to corporate compliance. On February 7, 2021, the Antimonopoly Commission of the State Council of the PRC promulgated the Guidelines for Anti-monopoly in the field of Platform Economy. On November 15, 2021, the State Administration for Market Regulation of the PRC promulgated the Guidelines for the Overseas Anti-monopoly Compliance of Enterprises. We believe that these regulations have little impact on us, but we cannot guarantee that regulators will agree with us or that these regulations will not affect our business operations in the future.

Cybersecurity and data privacy and security issues are subject to increasing legislative and regulatory focus in China. On July 30, 2021, the State Council of the PRC promulgated the Regulation on the Protection of the Security of Critical Information Infrastructure, which took effect on September 1, 2021. This regulation require, among others, certain competent authorities to identify critical information infrastructures. If any critical information infrastructure is identified, the relevant authorities shall promptly notify the relevant operator and the Ministry of Public Security. The State Council of the PRC promulgated the Administrative Regulations on Cyber Data Security on September 24, 2024, which took effect on January 1, 2025. This regulation sets forth different scenarios under which data processors would be required to apply for cybersecurity review. In addition, the CAC and a number of other departments under the State Council promulgated the Measures for Cybersecurity Review on December 28, 2021, which became effective on February 15, 2022. According to this regulation, critical information infrastructure operators purchasing network products and services and data processors carrying out data processing activities, which affect or may affect national security, are required to conduct cybersecurity review. On July 7, 2022, the CAC issued the Security Assessment Measures for Data Provision Abroad, which became effective on September 1, 2022. In accordance with the Security Assessment Measures for Data Provision Abroad, a data processor should apply to the CAC for a security assessment under certain circumstances, including (i) where a data processor provides important data abroad; (ii) where a critical information infrastructure operator or a data processor processing personal information of over one million people provides personal information abroad; (iii) where a data processor has provided personal information of 100,000 people or sensitive personal information of 10,000 people in total abroad since January 1 of the previous year; and (iv) other circumstances prescribed by the CAC. Moreover, the Security Assessment Measures for Data Provision Abroad provide that for non-compliant cross-border data transfers that had been carried out before this regulation came into effect, rectification must be completed within six months from the effective date of the regulation. We believe that these regulations are not applicable to us, because we are neither a critical information infrastructure operator nor a data processor within the meanings of these regulation. However, we cannot guarantee that the regulators will agree with us. As of the date hereof, we have not been involved in any investigations on cybersecurity review made by the CAC, and we have not received any inquiry, notice, warning, or sanctions in such respect. However, as these are new regulations, there remains uncertainties as to how they will be interpreted or implemented in the context of an overseas offering.

We may be subject to PRC laws relating to the collection, use, sharing, retention security, and transfer of confidential and private information, such as personal information and other data. These PRC laws apply not only to third-party transactions, but also to transfers of information between us and our wholly foreign-owned enterprises in China, and other parties with which we have commercial relations. For example, on September 1, 2021, the PRC Data Security Law became effective, which imposes data security and privacy obligations on entities and individuals conducting data-related activities, and introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. In addition, the Standing Committee of the PRC National People's Congress promulgated the Personal Information Protection Law (the "PIPL") on August 20, 2021, which took effect on November 1, 2021. The PIPL further emphasizes processors' obligations and responsibilities for personal information protection and sets out the basic rules for processing personal information and the rules for cross-border transfer of personal information. As of the date hereof, we have not been involved in any investigations on data security or privacy compliance issues in connection with the PRC Data Security Law or the PIPL, and we have not received any inquiry, notice, warning, or sanctions in such respect. In addition, we do not expect to have significant data security or privacy issues given that the nature of our business does not involving collecting and use of vast personal data. However, we cannot guarantee that the regulators will agree with us or will not in the future adopt new regulations that restrict our business operations.

On July 6, 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies. These opinions proposed to take effective measures, such as promoting the construction of relevant regulatory systems, to deal with the risks and incidents facing China-based overseas-listed companies and the demand for cybersecurity and data privacy protection. These opinions and any related implementation rules to be enacted may subject us to additional compliance requirement. On February 17, 2023, the CSRC released a set of regulations consisting of six documents, including the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and five supporting guidelines, collectively, the Overseas Listing Filing Rules, which came into effective on March 31, 2023. According to the Overseas Listing Filing Rules, China-based companies that have already offered shares or been listed overseas prior to the implementation of such new regulations qualify as "Stock Enterprises", and Stock Enterprises are not required to apply for the filing immediately until a subsequent re-financing event occurs. However, the Overseas Listing Filing Rules, among others, require the issuer or its main operational entity in the PRC to file with the CSRC for its follow-on securities offerings in the same offshore market within three business days after the completion of such offerings, and file with the CSRC for its offerings or listing in offshore stock market other than the stock market of its initial public offering or listing within three business days after the submission of offering application outside mainland China.

We had been listed on the New York Stock Exchange prior to the implementation of the Overseas Listing Filing Rules. Therefore, we are qualified as a "Stock Enterprise" and are not required to apply for the filing immediately until a subsequent re-financing event occurs according to the Overseas Listing Filing Rules. However, we are required to file with the CSRC for its follow-on securities offerings in the same offshore market within three business days after the completion of such offerings, and file with the CSRC for our offerings or listing in offshore stock market other than the stock market of our initial public offering or listing within three business days after the submission of offering application outside mainland China. Failure to comply with the filing requirements for any offering, listing or any other capital raising activities, may result in administrative penalties, such as order to rectify, warnings, fines and other penalties, on the companies, the controlling shareholders, the actual controllers, the person directly in charge and other directly liable persons. As of the date of this annual report, we have not received any inquiry, notice, warning, sanctions or regulatory objection from the CSRC. Given the uncertainties surrounding the CSRC filing requirements at this stage, we cannot assure you that we will be able to complete the filings and fully comply with the relevant new rules on a timely basis, or at all, if we conduct listing in other offshore stock markets or follow-on offerings, issuance of convertible corporate bonds, exchangeable bonds, and other equivalent offering activities in the future.

Since these statements and regulatory actions are new, it is highly uncertain how soon legislative or administrative regulation making bodies will respond and what existing or new laws or regulations or detailed implementations and interpretations will be modified or promulgated, if any, or the potential impact such modified or new laws and regulations will have on our daily business operation, our ability to accept foreign investments and listing on a U.S. or other foreign exchanges. PRC laws and their interpretations and enforcement continue to develop and are subject to change, and the PRC government may adopt other rules and restrictions in the future.

The approval, filing or other requirements of the CSRC or other PRC regulatory authorities is required under PRC law in connection with our future issuance of securities overseas, which could impose uncertainty on our capital raising activities.

The Provisions Regarding Mergers and Acquisitions of Domestic Projects by Foreign Investors (the "M&A Rules") require an overseas special purpose vehicle that is controlled by PRC companies or individuals formed for the purpose of seeking a public listing on an overseas stock exchange through acquisitions of PRC domestic companies using shares of such special purpose vehicle or held by its shareholders as considerations to obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicles securities on an overseas stock exchange. However, the application of the M&A Rules remains unclear. If CSRC approval is required, it is uncertain whether it would be possible for us to obtain the approval. Any failure to obtain or delay in obtaining CSRC approval would subject us to sanctions imposed by the CSRC and other PRC regulatory agencies.

On February 17, 2023, the CSRC published the Overseas Listing Filing Rules, which took effect from March 31, 2023 and regulate both direct and indirect overseas offering and listing of PRC-based companies by adopting a filing-based regulatory regime. According to the Overseas Listing Filing Rules, if the issuer meets both of the following criteria, the overseas securities offering and listing conducted by such issuers shall be deemed as indirect overseas offering and listing: (i) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year is accounted for by domestic companies; and (ii) the main parts of the issuer's business activities are conducted in China, or its main places of business are located in China, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in China.

The Overseas Listing Filing Rules provide that (i) the filing procedures with the CSRC be completed within three business days after the issuer submits its application documents relating to the initial public offering and/or listing in overseas; (ii) a timely report be submitted to the CSRC and update its CSRC filing within three business days after the occurrence of any of the following material events, if any of the following events occurs before the completion of the overseas offering and/or listing but after the completion of its CSRC filing: (a) any material change to principal business, licenses or qualifications of the issuer, (b) a change of control of the issuer or any material change to equity structure of the issuer, and (c) any material change to the offering and listing plan; (iii) after the completion of the listing, a report relating to the issuance information of such offering and/or listing be submitted to the CSRC and a report be submitted to the CSRC within three business days upon the occurrence and public announcement of any of the following material events after the overseas offering and/or listing: (a) a change of control of the issuer, (b) the investigation, sanction or other measures undertaken by any foreign securities regulatory agencies or relevant competent authorities in respect of the issuer, (c) change of the listing status or transfer of the listing board, and (d) the voluntary or mandatory delisting of the issuer; and (iv) where there is material change in the main business of the issuer after overseas offering and listing, which does not apply to the Overseas Listing Filing Rules therefore, such issuer shall submit to the CSRC a report and a relevant legal opinion issued by a domestic law firm within three business days after occurrence of such change.

Given the uncertainties surrounding the latest CSRC filing requirements at this stage, we cannot assure you that we will be able to complete the filings and fully comply with the relevant new rules on a timely basis, if at all. If it is determined that CSRC approval is required for any of our securities offerings, we may face sanctions by the CSRC or other PRC regulatory agencies for failure to obtain or for delay in obtaining CSRC approval for our offerings. These sanctions may include fines and penalties on our operations in China, limitations on our operating privileges in China, delays in or restrictions on the repatriation of the proceeds from our offerings into the PRC, restrictions on or prohibition of the payments or remittance of dividends by our subsidiaries in China, or other actions that could have a material and adverse effect on our business, reputation, financial condition, results of operations, prospects, as well as the trading price of the ADSs.

In addition, our future financing activities may also need to be filed with and/or reported to the CSRC according to the Overseas Listing Filing Rules. On February 24, 2023, the CSRC, together with other governmental authorities, released the Provisions on Strengthening the Confidentiality and Archives Administration Related to the Overseas Securities Offering and Listing by Domestic Enterprises (the "Confidentiality and Archives Administration Provisions"), which became effective on March 31, 2023 and aims to expand the applicable scope of the regulation to indirect overseas offerings and listings by PRC domestic companies and emphasize the confidentiality and archive management duties of PRC domestic companies during the process of overseas offerings and listings. However, as there remain uncertainties with respect to the interpretation and implementation of the Overseas Listing Filing Rules as well as the Confidentiality and Archives Administration Provisions, we cannot assure you that we will be able to complete such filings in a timely manner and/or fully comply with such regulations in connection with our continued listing overseas and our overseas securities offerings in the future. If a domestic company fails to complete the filing procedure or conceals any material fact or falsifies any major content in its filing documents, such domestic company may be subject to administrative penalties, such as order to rectify, warnings, fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly liable persons may also be subject to administrative penalties, such as warnings and fines.

Furthermore, if the CSRC or other regulatory authorities later promulgate new rules or explanations requiring that we obtain their approvals or accomplish the required filing or other regulatory procedures for any future financing activities, we may be unable to fulfill such requirements in a timely manner or at all. Any failure to comply with the PRC regulatory requirements in this regard, our ability to conduct business, our ability to pay dividends outside of China, any future financing activities may be restricted, and our business, reputation, financial condition, and results of operations may be adversely affected.

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 4, 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.

Under the framework of the Foreign Investment Law that came into effect on January 1, 2020, the scope of national security review expands from mergers and acquisitions to all foreign investment activities. According to Article 35 of the Foreign Investment Law, a security review system for foreign investment will be established in the country, under which the security review shall be conducted for any foreign investment affecting or having the possibility to affect national security. According to Article 40 of the Foreign Investment Law, where any country or region takes any discriminatory prohibitive or restrictive measures, or other similar measures against China in terms of investment, China may take corresponding measures against the said country or region in light of the actual conditions.

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 there is no clear statutory interpretation on the implementation of the security review system, 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 and other indirect investments are subject to the national security review, the application of the national security review may further complicate our future merger and acquisition and investment 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 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, it is unclear how the SAFE Circular 37 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.

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 NDRC promulgated the Administrative Measures for the Outbound Investment of Enterprises (the "ODI Measure"), which took effect from March 1, 2018, and replaced the Administrative Measures for Approval and Record-filing on Overseas Investment Projects promulgated by the NDRC on April 8, 2014. The ODI Measure further enhances 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 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 ODI Measure, which may materially increase the complexity of regulatory compliance aspect of our overseas investments.

Our ability to access financing could be adversely affected by PRC regulations.

Laws, regulations and policies issued in the PRC may apply to our company. For example, the NDRC issued the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises, which came into effect on February 10, 2023. Such Administrative Measures require domestic enterprises and/or their overseas controlled enterprises or branches to procure the registration with the NDRC of such issuance of debt instruments with a maturity of more than 1 year (not inclusive). Registrations for issuance of foreign debt may not be accepted by the NDRC for either administrative reasons or failure to meet the registration requirements. There is also no assurance that any registration with the NDRC will not be revoked or amended in the future.

The application of relevant laws, regulations and policies issued in the PRC, such as the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises, could therefore restrict our ability to raise debt financing and could also impose registration and reporting requirements that could affect our ability to raise debt financing in a timely manner.

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 substantial 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 December 29, 2018, and the Regulation on the Implementation of the CIT Law (the "Implementation Rules of the CIT Law") which became effective on January 1, 2008 and was amended on April 23, 2019 and December 6, 2024, China-sourced passive income of non-PRC tax resident enterprises, such as dividends paid by a PRC subsidiary to its overseas parent and gains on sales of securities, 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 Investment is a Hong Kong company and has owned 73.3% of the equity interest in Jiangxi Jinko directly for more than 12 consecutive months to date, any dividends paid by Jiangxi Jinko to JinkoSolar Investment will be entitled to a withholding tax at the reduced rate of 5% after obtaining approval from the competent PRC tax authority, provided that JinkoSolar Investment is deemed the beneficial owner of such dividends and that JinkoSolar Investment is not deemed to be a PRC tax resident enterprise as described below. However, according to the Circular of the State Taxation Administration on How to Understand and Identify a "Beneficial Owner" under Tax Treaties ("STA Circular 601"), effective on October 27, 2009, and the Announcement of the State Taxation Administration on the Determination of "Beneficial Owners" in the Tax Treaties ("STA Announcement 30"), 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 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 Investment is determined to be ineligible for such treaty benefits, any dividends paid by Jiangxi Jinko to JinkoSolar Investment will be subject to the PRC withholding tax at a 10% rate instead of a reduced rate of 5%. On February 3, 2018, the State Taxation Administration of China (the "STA") released Announcement of the State Taxation Administration on Issues concerning the "Beneficial Owner" in Tax Treaties (the "STA Announcement 9") which replaced STA Circular 601 and STA Announcement 30. The STA Announcement 9 comprehensively updates the assessment principles for the determination of beneficial ownership under agreements between China and other jurisdictions for the avoidance of double taxation. The STA Announcement 9 has also tightened the first two unfavorable factors of STA Circular 601. This will be challenging for some non-resident taxpayers as their treaty benefits may be denied for the lack of beneficial ownership status.

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 operation, personnel, accounts and properties of an enterprise. On April 22, 2009, the STA 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 ("STA Circular 82"). According to STA 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 STA 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 Investment. Therefore, it remains unclear whether the PRC tax authorities would regard our company or JinkoSolar Investment as PRC tax resident enterprises. If our company and JinkoSolar Investment are regarded by PRC tax authorities as PRC tax resident enterprises for PRC corporate income tax purposes, any dividends distributed from Jiangxi Jinko to JinkoSolar Investment and ultimately to our company could be exempt from the PRC withholding tax, while our company and JinkoSolar Investment 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 10% of their after-tax profits based on PRC accounting standards each year as statutory common reserves until the accumulative amount of these reserves reaches 50% of their registered capital. These reserves are not distributable as cash dividends. As of December 31, 2024, these general reserves amounted to RMB2.28 billion (US$312.6 million), accounting for 7% of the total registered capital of all of our operating subsidiaries in China. In addition, under the CIT Law and its Implementation Rules, 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 such as requiring prior approval from relevant banks.

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 the 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. On January 1, 2020, the Foreign Investment Law and its implementing regulations came into effect. According to the Foreign Investment Law, a foreign investor may, in accordance with the law, freely transfer into or out of the PRC its contributions, profits, capital earnings, income from asset disposal, intellectual property rights royalties acquired, compensation or indemnity legally obtained, income from liquidation, etc., made or derived within the territory of the PRC in RMB or any foreign currency, subject to no illegal restriction by any entity or individual in terms of the currency, amount, frequency of such transfer into or out of the PRC, etc. The foreign exchange control in the field of foreign investment has been continuously relaxed. However, in practice, laws and regulations regarding the legality of foreign exchange projects still need to be followed. 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 filed or 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 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.

Several of our subsidiaries in the PRC have been designated by the relevant local authorities as "High and New Technology Enterprises" ("HNTEs") under the CIT Law. Zhejiang Jinko received the HNTE designation in 2021, which was renewed in December 2024, and it enjoyed the preferential tax rate of 15% (the "Preferential Rate") from 2021 to 2024. Jiangxi Jinko was designated as an HNTE in December 2022 and enjoyed the Preferential Rate from 2022 to 2024. Haining Jinko and Zhejiang New Materials received the HNTE designation in December 2022 and enjoyed the Preferential Rate from 2022 to 2024. Shangrao Jinko received the HNTE designation in November 2022 and enjoyed the Preferential Rate from 2022 to 2024. Anhui Jinko was designated as an HNTE in November 2023 and will enjoy the Preferential Rate through 2025. In addition, Chuxiong Jinko and Qinghai Jinko, our operating subsidiaries, have been designated by the relevant local authorities as "Enterprises in the Encouraged Industry." According to the "Announcement on Continuation of CIT Policies for Large-scale Development in the Western Region" published on April 23, 2020, enterprises in encouraged industries that are established in the western region of China can continue to enjoy a preferential tax rate of 15% until December 31, 2030. However, we cannot assure you that the above subsidiaries will continue to qualify as HNTEs or Enterprises in the Encouraged Industries as they are subject to reevaluation in the near future. In addition, there are uncertainties on how the CIT Law and the Implementation Rules of the CIT Law will be enforced, and whether the future implementation of these rules will be consistent with the current interpretation. If the corporate income tax rates of some of our PRC subsidiaries increase, our financial condition and results of operations could be materially adversely affected.

According to the Provisional Regulation of the PRC on Value-Added Tax as amended on November 19, 2017 and its implementing rules, and the Announcement on Relevant Policies for Deepening Value-Added Tax Reform promulgated on March 20, 2019, effective from the date of April 1, 2019, gross proceeds from sales and importation of goods and provision of services are generally subject to a value-added tax ("VAT") at 13%, instead of 16%, with exceptions for certain categories of goods that are taxed at a rate at 9%, instead of 10%.

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 Ministry of Finance, and the Ministry of Finance 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 Taxation Administration on Several Issues concerning the Enterprise Income Tax on the Indirect Transfers of Properties by Non-Resident Enterprises ("STA Announcement 7"), issued by the STA 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 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 Taxation Administration on Matters Concerning Withholding of Income Tax of Non-resident Enterprises at Source ("STA Announcement 37"), which was issued by the STA on October 17, 2017 and became effective on December 1, 2017, renovates the principles and procedures 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 STA 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 re-characterized 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%. STA Announcement 7 also illustrates certain circumstances which would indicate a lack of reasonable commercial purpose. STA Announcement 7 further sets forth certain "safe harbors" which would be deemed to have a reasonable commercial purpose. As a general principle, the STA 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 STA Announcement 7 as well as the newly issued STA 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 STA Announcement 7 and STA Announcement 37 and we may be required to expend valuable resources to comply with STA Announcement 7 and STA 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. According to Article 35 of the Foreign Investment Law, a security review system for foreign investment will be established in the country, under which the security review shall be conducted for any foreign investment affecting or having the possibility to affect national security. According to Article 40 of the Foreign Investment Law, where any country or region takes any discriminatory prohibitive or restrictive measures, or other similar measures against the People's Republic of China in terms of investment, the People's Republic of China may take corresponding measures against the said country or region in light of the actual conditions. 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, the Foreign Investment Law and other relevant regulations 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 adversely affect our business, financial condition and results of operations.

In line with local customary practices, we have not made full contribution to the social insurance funds, and the contributions we made to the social insurance funds 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 in China to be RMB1.88 billion (US$261.7 million) as of December 31, 2024. 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 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.

A majority of our existing directors and senior management members reside in the PRC and a substantial 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 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.

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

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%, 0.2% and 0.2% in 2022, 2023 and 2024, 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. 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.

Risks Related to the ADSs

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

The market price for the 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 the ADSs ranged from US$17.27 to US$34.98 per ADS in 2024. The price of the 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;
- 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 the 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. Particularly, concerns over economic slowdown resulting from the COVID-19 pandemics have triggered a U.S. key market-wide circuit breaker for several times since March 9, 2020, leading to a historic drop for the U.S. capital market. These market fluctuations may also have a material adverse effect on the market price of the 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.

Conversion of the convertible notes we offered may dilute the ownership interest of existing shareholders, including holders who had previously converted their convertible notes.

The conversion of some or all of the convertible notes will dilute the ownership interests of existing shareholders and existing holders of the ADSs. Any sales in the public market of the ADSs issuable upon such conversion could adversely affect prevailing market prices of the ADSs. In addition, the existence of the convertible notes may encourage short selling by market participants because the conversion of the convertible notes could depress the price of the ADSs.

Provisions of the convertible notes we offered could also discourage an acquisition of us by a third party.

Certain provisions of the convertible notes could make it more difficult or more expensive for a third party to acquire us, or may even prevent a third party from acquiring us. For example, in terms of the convertible notes we offered in 2019, upon the occurrence of certain transactions constituting a fundamental change, holders of the convertible notes will have the right, at their option, to require us to repurchase all of their convertible notes or any portion of the principal amount of the convertible notes in integral multiples of US$1,000. We may also be required to increase the conversion rate for conversions in connection with certain fundamental changes. By discouraging an acquisition of us by a third party, these provisions could have the effect of depriving the holders of our ordinary shares and holders of the ADSs of an opportunity to sell their ordinary shares and ADSs, as applicable, at a premium over prevailing market prices.

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 provided always that we are able to pay 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 Our Business and Industry—We rely principally on dividends and other distributions on equity paid by our principal operating subsidiary, and limitations on their ability to pay dividends to us could have a material adverse effect on our business and results of operations" above for additional legal restrictions on the ability of our PRC subsidiaries to pay dividends to us.

The depositary of the 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 the 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 depositary 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 depositary 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 depositary 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 the ADSs.

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 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.

We are a Cayman Islands exempted 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, the Companies Act (As Revised) 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 exempted company and a substantial part of our consolidated assets are located outside of the United States and a substantial 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 recognition 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 foreign money judgment obtained in a foreign court of competent 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 and conclusive, (d) is not in respect of taxes, a fine or a penalty, (e) is not inconsistent with a Cayman Islands judgment in respect of the same matter, and (f) is not impeachable on the grounds of fraud and 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. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

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 depositary 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 the 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 the 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 the ADSs may fall and the voting and other rights of holders of our ordinary shares and ADSs may be materially adversely affected.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q, quarterly certifications by the principal executive and financial officers, or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;

- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each financial year. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

As an exempted 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 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 Act (As Revised) 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. See “Item 16G. Corporate Governance.”

We may be a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders of the 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” (generally determined on the basis of a quarterly average). The calculation of the value of our assets will be based, in part, on the market value of the 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 the composition of our current and projected income, assets and activities, we do not expect to be considered a PFIC for our current taxable year or in the foreseeable future. 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 “Item 10. Additional Information—E. 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 “Item 10. Additional Information—E. 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.

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.

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 December 31, 2024, we had 205,351,057 ordinary shares outstanding, excluding 55,836 ADS representing 223,346 ordinary shares reserved for future grants under our share incentive plans and conversion of our convertible notes, and 5,574,244 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.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our legal and commercial name is JinkoSolar Holding Co., Ltd. Our principal executive office is located at 1 Yingbin Road, Shangrao Economic Development Zone, Jiangxi Province, 334100, People's Republic of China. Our telephone number at this address is (86-793) 858-8188 and our fax number is (86-793) 846-1152. Our registered office in the Cayman Islands is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

We commenced our operations in June 2006 through our then consolidated subsidiary Jiangxi Desun Energy Co., Ltd. We were incorporated as a limited liability company in the Cayman Islands on August 3, 2007. Following a series of equity transactions, we established a holding company structure with us being the ultimate holding company in 2009. We conduct our business principally through our majority-owned operating subsidiary in China, Jiangxi Jinko. As of December 31, 2024, we had over 10 production facilities globally and 20 overseas subsidiaries in Japan, South Korea, Vietnam, India, Turkey, Germany, Italy, Switzerland, the United States, Mexico and other countries. As of the same date, we also had a global sales network with sales teams in China, the United States, Canada, Brazil, Chile, Mexico, Italy, Germany, Turkey, Spain, Japan, the United Arab Emirates, Netherlands, Vietnam and India to conduct sales, marketing and brand development for our products around the world.

On May 19, 2010, we completed our initial public offering, in which we offered and sold 5,835,000 ADSs representing 23,340,000 ordinary shares, raising US$64.2 million in proceeds before expenses to us. The ADSs are listed on the New York Stock Exchange under the symbol "JKS."

On November 10, 2010, we completed a follow-on public offering of 3,500,000 ADSs representing 14,000,000 ordinary shares, of which 2,000,000 ADSs were sold by us and 1,500,000 ADSs were sold by the selling shareholders.

On September 25, 2013, we completed a follow-on public offering of 4,370,000 ADSs representing 17,480,000 ordinary shares, including 570,000 ADSs sold pursuant to the underwriters' full exercise of their option to purchase additional ADSs.

On January 22, 2014, we completed a follow-on public offering of 3,750,000 ADSs representing 15,000,000 ordinary shares and a concurrent offering of US$150.0 million in aggregate amount of 4.0% convertible senior notes due 2019.

In November 2016, as a result of the sale of all of the 55% equity interest indirectly held by us in JinkoPower, we disposed of our downstream solar power project business in China and received US$250 million in cash.

In February 2017, we announced completion of repurchase of 4.00% convertible senior notes due 2019 at the option of holders of the notes. An aggregate principal amount of US$61,074,000 of the notes was tendered for repurchase, with US$10,000 convertible senior notes remaining outstanding after such repurchase.

In February 2018, we closed the follow-on public offering of 4,140,000 ADSs, each representing four of our ordinary shares, par value US$0.00002 per share, at US$18.15 per ADS. The net proceeds of the follow-on offering to us, after deducting underwriting commissions and fees and estimated offering expenses, was US$71.1 million. Concurrently we completed the private placement with Tanka International Limited, an exempted company incorporated in the Cayman Islands held by Mr. Xiande Li, our founder, chairman and chief executive officer, and Mr. Kangping Chen, our founder, of its purchase of US$35 million of our ordinary shares.

In May 2019, we completed a follow-on public offering of 4,671,875 ADSs, each representing four of our ordinary shares, at US$16.00 per ADS. Concurrently with the offering, we issued convertible senior notes of US$85 million due 2024 (the "2019 Notes") to support capital expenditure and supplement working capital. In connection with the issuance of the 2019 Notes, we entered into a zero strike call option transaction with an affiliate of Credit Suisse Securities (USA) LLC. The zero strike call option transaction was completed in July 2021. As of June 30, 2024, all of the 2019 Notes in aggregate principal amount of US$85 million had been converted into our ordinary shares.

In December 2020, we filed a prospectus supplement to sell up to an aggregate of US$100 million of the ADSs through an at-the-market equity offering program (the "2020 ATM Program"). In January 2021, we completed the 2020 ATM Program, under which we sold 1,494,068 ADSs and received US$98.25 million after deducting commissions and offering expenses.

In January 2022, Jiangxi Jinko completed an initial public offering and listing on the STAR Market. Jiangxi Jinko issued 2,000,000,000 shares, representing approximately 20% of the total 10,000,000,000 shares outstanding after the listing, at an offering price of RMB5.00 per share, with total gross proceeds of approximately RMB10.00 billion. Immediately upon completion of the STAR Market listing, we owned approximately 58.62% equity interest in Jiangxi Jinko.

In February 2022, our Tiger Neo bifacial modules reached competitive carbon footprint value for tenders in France.

In March 2022, Jiangxi Jinko entered into a project investment cooperation framework agreement with Qinghai Provincial Department of Industry and Information Technology, Xining Municipal Government and Xining Economic and Technological Development Zone Management Committee for a joint monocrystalline silicon pull rod project.

In March 2022, Jiangxi Jinko entered into an investment framework agreement with the Shangrao Guangxin District Government for a high-efficiency solar module and PV module aluminum frame project.

By March 2022, we were the first company to deliver solar modules of 100 GW globally.

In May 2022, we signed our first European Energy Storage Solution (ESS) agreement with Memodo GmbH ("Memodo"). The Memodo exclusivity agreement for our ESS product portfolio will cover the D-A-CH region (Germany, Austria and Switzerland) for 2022 and 2023, respectively, which includes an all-in-one system, a stackable low-voltage and high-voltage storage system and a single or three-phase hybrid inverter. All power storage devices are installed with lithium iron phosphate batteries and are compatible with well-known inverters.

In May 2022, Jiangxi Jinko signed a new distribution agreement in Latin America with Aldo Solar. Aldo Solar, which stands out as the largest distributor of solar energy solutions in the country with a market share of approximately 30% in the Distributed Generation segment, will bring to market the new N-Type ultra-efficiency photovoltaic Tiger Neo modules from us.

In June 2022, our Malaysia factory became our first overseas “RE100 factory” fully powered by renewables. 100% of the electricity consumed in production and operation activities supporting roughly 7GW vertically integrated solar cell-module capacity is supplied by green electricity.

In July 2022, we announced a share repurchase program of up to US$200 million of our ordinary shares represented by ADSs during an 18-month period (the “Existing Share Repurchase Program”). Purchases may be made from time to time on the open market at prevailing market prices in open-market transactions, privately negotiated transactions or block trades, and/or through other legally permissible means, depending on market conditions and in accordance with the applicable rules and regulations. The timing and conditions of the share repurchases will be subject to various factors including the requirements under Rule 10b-18 and Rule 10b5-1 of the Exchange Act, as well as our insider trading policy. We plan to use our existing funds to fund repurchases made under the Existing Share Repurchase Program.

In November 2022, we announced that following the record of maximum solar conversion efficiency of 26.1% recently set by our 182 mm and above large-size monocrystalline silicon TOPCon solar cell, the maximum solar conversion efficiency of our 182 mm N-type module reached 23.86%, refreshing the record of 23.53% for N-type module, also set by us, in July 2021. The result was independently tested and confirmed by TÜV Rheinland, one of the world’s leading testing service providers on internationally recognized safety and quality standards.

In December 2022, our high-efficiency N-Type monocrystalline silicon solar cell set a new record with maximum conversion efficiency of 26.4%, which has been independently confirmed by the National Institute of Metrology, China.

In January 2023, we revealed our Second Generation Tiger Neo panel family – one of the world’s most efficient and powerful solar panels. The upgraded Tiger Neo family includes three series with up to 445Wp for 54-cell, 615Wp for 72-cell, and 635Wp for 78-cell and module efficiency up to 22.27%, 23.23%, and 22.72% respectively.

In April 2023, Jiangxi Jinko completed the issuance of its convertible bonds in the principal amount of RMB10.00 billion on the STAR Market. The net proceeds from the convertible bond issuance will be used for (i) construction and development of certain solar cell and module production projects by Jiangxi Jinko, and (ii) working capital for Jiangxi Jinko. We subscribed for the convertible bonds in an aggregate amount of RMB5.50 billion with our special preemptive rights and is subject to a six-month lock-up period. We have the right to either sell such convertible bonds after the lock-up period or convert such convertible bonds into Jiangxi Jinko’s ordinary shares.

In May 2023, we were recognized as a Top Performer in the 2023 PV Module Reliability Scorecard published by PV Evolution Labs (PVEL) for the ninth consecutive year.

In May 2023, Jiangxi Jinko entered into an equity transfer agreement with Ziyang Major Industry Equity Investment Fund Partnership (Limited Partnership) and Mr. Shihong Dong, pursuant to which Jiangxi Jinko agreed to sell its 100% equity interest in Xinjiang Shibang Solar Energy Technology Co., Ltd. (formerly known as Xinjiang Jinko Solar Co., Ltd.) at a consideration of RMB4.3 billion to Ziyang Major Industry Equity Investment Fund Partnership (Limited Partnership) and Mr. Shihong Dong. In February 2024, the disposal was completed, and we no longer hold any equity interest in Xinjiang Jinko.

In May 2023, Jiangxi Jinko entered into an investment framework agreement with the Management Committee of Transformation Comprehensive Reform Demonstration Zone of Shanxi Province for an integrated project manufacturing monocrystalline silicon pull rod, silicon wafer, high-efficiency solar cells and modules.

In June 2023, we launched the Second Generation of the High Voltage Energy Storage Battery into the European market.

In June 2023, we were awarded the “Top Brand PV Europe Seal 2023” by internationally recognized research institute EUPD Research.

In June 2023, Jiangxi Jinko signed a strategic distribution agreement for residential storage solution with V. Kafkas SA., the leading Greek company in the field of Electrical Equipment, Lighting, Building Automation and Energy Management Solutions. This agreement covers Greece and Cyprus for the years 2023 and 2024.

In July 2023, we officially became a member of the IRENA Coalition for Action, further affirming our dedication to sustainable energy development.

In August 2023, we were recognized as a 2023 Overall Highest Achiever for the fourth consecutive year in Renewable Energy Testing Center's PV Module Index Report.

In August 2023, we were appointed a co-chair of the Tech, Innovation, and R&D Taskforce of B20 India.

In September 2023, we declared a cash dividend of US$0.375 per ordinary share of US$0.00002 each of the Company, or US$1.50 per ADS. The dividend was paid on December 6, 2023. The total amount of cash distributed for the dividend was approximately US$78.7 million.

In October 2023, our affiliate signed the largest ever supply agreement with ACWA Power to provide 3.8 GW N-type Tiger Neo modules for ACWA Power's two projects, the 1,581 MWp Al KAHFAH project and the 2,257 MWp AR RASS 2 project in Saudi Arabia.

In October 2023, we achieved a major technical breakthrough for our 182 mm high-efficiency N-type monocrystalline silicon solar cell. We again set a new record with the maximum solar conversion efficiency of 26.89% for our 182 mm and above large-size monocrystalline silicon TOPCon solar cell. This result has been independently confirmed by the National PV industry Measurement and Testing Center.

In November 2023, our wafer factory in Sichuan Leshan passed the "Zero Carbon Factory Evaluation Code" and was awarded the "Zero Carbon Factory" certification by TÜV Rheinland for its advanced green business practices.

In December 2023, we were honored with the PV Magazine Publisher's Pick Award 2023 for our latest commercial and industrial energy storage system SunGiga.

In December 2023, we were awarded with the ESG Transparency Award from EUPD Research.

In December 2023, we were granted 330 TOPCon patents after almost six years, overtaking most brands on the N-type TOPCon patent list.

In December 2023, the near and long-term science-based emissions reduction targets of Jiangxi Jinko were approved by the SBTi, making us the first PV company in the world to have our Net-zero targets validated. We are the second company in mainland China to achieve that status, as well as the third company in the global semi-conductor industry.

In December 2023, we extended the Existing Share Repurchase Program for an additional 18-month period through June 30, 2025.

In January 2024, our affiliated company granted rights to certain of its N-type TOPCon (Tunnel Oxide Passivated Contact)-related patents to one of the top ten solar module companies in the world with reasonable license fee arrangement. In February 2024, our affiliated company granted rights to one of the top five solar cell companies in the world, allowing it to use certain of our patented TOPCon technologies in their relevant TOPCon products.

In February 2024, we unveiled Neo Green panels. These N-type TOPCon Tiger Neo panels are produced in factories that were awarded the "Zero Carbon Factory" certification by TÜV Rheinland for their compliance with the criteria and requirements of such certification.

In April 2024, we were awarded the "Top Brand PV USA" seal by EUPD Research.

In April 2024, we were recognized as a Tier 1 energy storage provider by Bloomberg New Energy Finance (BNEF).

In July 2024, we entered into a shareholder agreement to form a joint venture with Renewable Energy Localization Company and Vision Industries Company in Saudi Arabia to build and operate a 10 GW local manufacturing facility for high-efficiency solar cells and solar modules. As of December 31, 2024, the joint venture remained to be established.

In August 2024, Mr. Yingqiu Liu resigned as an independent director of the Company and a member of the audit committee and the nominating and corporate governance committee of the Company, effective August 20, 2024. Mr. Gang Chu was appointed as an independent director of the Company and a member of the audit committee and the nominating and corporate governance committee of the Company on the same date.

In August 2024, we declared a cash dividend of US$0.375 per Ordinary Shares, or US$1.50 per ADS.

In September 2024, we officially launched the English version of our first Climate White Paper at the 2024 New York Climate Week.

In October 2024, Jiangxi Jinko announced its proposed offering and listing of up to 1,000,519,986 A shares in the form of GDRs on the Frankfurt Stock Exchange in Germany. As of the date of this annual report, the offering and listing of the GDRs has not been completed.

In December 2024, we increased the aggregate value of ordinary shares represented by ADSs that may be repurchased under the Existing Share Purchase Program from US$200 million to US$350 million and extended the program for an additional 12-month period through June 30, 2026. Under this extended program, we may repurchase up to approximately an additional US$215.5 million of our ordinary shares represented by ADSs through June 30, 2026.

In December 2024, we were recognized with two prestigious awards from EUPD Research: the Solar Prosumer and the DACH Energy Transition Award.

In December 2024, Jiangxi Jinko was awarded a BBB rating for the second consecutive year in the ESG ratings issued by MSCI, an authoritative international indexing organization.

In January 2025, according to S&P Global's latest Corporate Sustainability Assessment (CSA) results, Jiangxi Jinko achieved an impressive ESG score of 69, ranking first among the top five PV module manufacturers.

B. Business Overview

We are a global leader in the PV industry based in China. We have built a vertically integrated solar power product value chain, manufacturing from silicon wafers to 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. As of December 31, 2024, we had over 10 production facilities globally and 20 overseas subsidiaries in Japan, South Korea, Vietnam, India, Turkey, Germany, Italy, Switzerland, the United States, Mexico and other countries. As of the same date, we also had a global sales network with sales teams in China, the United States, Canada, Brazil, Chile, Mexico, Italy, Germany, Turkey, Spain, Japan, the United Arab Emirates, Netherlands, Vietnam and India to conduct sales, marketing and brand development for our products around the world. In addition, as of December 31, 2024, we had an aggregate of over 6,400 customers in over 190 countries and regions for our solar modules, including distributors, project developers and EPC.

Our solar cells and modules utilize advanced solar technologies, such as the N-type TOPCon technology and half cell technology, and have achieved industry-leading conversion efficiency. By the end of 2022, 2023 and 2024, the mass production conversion efficiency rate of our solar cells using our P-type monocrystalline silicon wafers was 23.6%, 23.8% and 23.9%, respectively, and the mass production conversion efficiency rate of our N-type monocrystalline solar cells was 25.1%, 25.8% and 26.2%, respectively. We believe that both of these mass production conversion efficiency rates were consistently higher than the industry average. In October 2021, our N-type monocrystalline solar cells reached a maximum conversion efficiency rate of 25.4%. In December 2022, our 182mm N-type monocrystalline solar cells reached a maximum conversion efficiency rate of 26.4%. In October 2023, our 182mm N-type monocrystalline solar cells reached a maximum conversion efficiency rate of 26.89%, and our large size N-type TOPCon module reached a maximum conversion efficiency rate of 24.76%. In June 2024, our N-type TOPCon module reached a maximum conversion efficiency rate of 25.42%. Furthermore, we made a significant breakthrough in the development of perovskite-silicon tandem N-type TOPCon cells, reaching a maximum conversion efficiency rate of 33.84% in 2024. By the end of 2024, the average mass-produced N-type cell efficiency reached nearly 26.5%, and the efficiency on the highest-performing production lines, the golden area reached over 26.7%.

Our high-quality manufacturing capabilities have enabled us to produce solar cells and modules that meet the industry's highest performance standards. All of our solar modules sold in Europe are TÜV, PID, Salt mist, Ammonia, Dust & Sand and CE certified; all of our solar module sold in India are BIS certified; all of our solar modules sold in North America are UL certified; all of our solar modules sold in Korea are KS certified; and all of our 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 IEC 61345 from TÜV Rheinland. In July 2017, we guaranteed that all our standard PV modules meet IEC 62804 double anti-PID standards. In May 2018, our entire portfolio of PV modules passed the Potential Induced Degradation resistance test as required by TÜV Nord's IEC TS 62804-1 standards. In March 2019, we received the 5th "All Quality Matters Award" from TÜV Rheinland. In October 2021, our Tiger and Tiger Pro module series met the carbon footprint verification standards of TÜV Rheinland Group, a leading global services provider in the testing of PV modules and components. In February 2022, our factory in Shangrao obtained our first SNI certification. In 2024, our facilities in Shangrao, Jiangxi Province, Haining, Zhejiang Province, Yuhuan, Zhejiang Province, Hefei, Anhui Province, Xining, Qinghai Province, Chuxiong, Yunnan Province, and Vietnam received the SGS ISO50001 certification. Our facilities in Shangrao, Jiangxi Province, Haining, Zhejiang Province, Hefei, Anhui Province, Xining, Qinghai Province, Chuxiong, Yunnan Province, and Vietnam also received the ISO14064 certification. In addition, our 6 mainstream PV products and the SUNTERA 3.44MWH liquid-cooled energy storage system have also received the ISO14067 certification.

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. In May 2023, we announced the construction of a major production base of 56 GW integrated wafer-cell-module capacity in Shanxi (the "Shanxi Integrated Base"), which will become the largest N-type integrated production facility in the industry. The Shanxi Integrated Base represents another strategic expansion of our mainstream production model in the PV industry. Construction of the Shanxi Integrated Base began in September 2023, and in March 2024, Phase I of the Shanxi Integrated Base, with a production capacity of 14 GW, commenced production. By the end of 2024, Phase I's 14GW monocrystalline silicon pull rod and module capacity at the Shanxi Integrated Base were fully operational. In addition, we take ongoing efforts to reduce costs and improve efficiency through the introduction of automated equipment and process optimization. As of December 31, 2024, we had an integrated annual capacity of approximately 120 GW for mono wafers, 95 GW for solar cells and 130 GW for solar modules. In 2024, we continued to phase out outdated production capacity while further enhancing our global manufacturing capabilities across China, the United States, Southeast Asia and Saudi Arabia, providing convenient and timely access to key resources and suppliers. In the third quarter of 2024, we have strategically suspended operations at our manufacturing facility in Malaysia. By the end of 2024, we had over 10 GW of N-type integrated capacity in Southeast Asia and 2 GW of N-type module production capacity in the United States, which was operating at near full capacity. In addition, in July 2024, we entered into a shareholder agreement to form a joint venture with Renewable Energy Localization Company and Vision Industries Company in Saudi Arabia to build and operate a local manufacturing facility for high-efficiency solar cells and solar modules. This facility, designed to provide 10 GW of N-type cell and module production capacity, is expected to be operational in the second half of 2026.

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. As of the date of this annual report, we continued to own two overseas solar power plants located in Abu Dhabi and Mexico.

Our Products and Services

Our product mix has evolved rapidly since our inception, as we have incorporated more of the solar power value chain through the expansion of our production capabilities and acquisitions. We currently manufacture a series of products from silicon wafers to solar modules. Our principal product is solar modules, but we also sell silicon wafers and solar cells from time to time to meet our customers' demand. In 2024, sales of solar modules, silicon wafers and solar cells represented 96.5%, 0.1% and 0.9%, respectively, of our total revenues. In addition, we also sell small volumes of recovered silicon materials to optimize the utilization of our production capacity.

The following table sets forth details of our sales volume by product for the periods indicated:

Products	2022 (MW)	2023 (MW)	2024 (MW)
Silicon wafers	1,062.6	1,530.6	1,924.2
Solar cells	997.0	3,512.0	4,798.3
Solar modules	44,333.8	78,519.8	92,873.3

Leveraging our expertise in manufacturing high quality solar modules and substantial experience in the solar industry, we commenced developing solar power projects and providing solar system integration services in late 2011.

Unless otherwise specified, the results presented in this annual report do not include the results of our downstream solar power project business in China, a discontinued operation.

In 2022, 2023 and 2024, revenues from sales of solar module products to subsidiaries of JinkoPower amounted to RMB325.2 million, RMB353.4 million and RMB390.3 million (US$53.5 million), respectively.

Solar Modules

We commenced producing solar modules in August 2009. In 2024, we sold 92.9 GW of solar modules and generated RMB89.01 billion (US$12.19 billion) of revenue from sales of solar modules, which accounted for 96.5% of our total revenue. We expect that sales of solar modules will continue to be our largest revenue source in the future.

In November 2021, we launched the Tiger Neo product series based on N-type TOPCon cell technology and have continuously upgraded its technology and process. Our N-type modules, which offer lower degradation, better temperature coefficient, higher bifaciality and better reliability, have received good market feedback and become the main products in our shipments.

In January 2023, we revealed our Second Generation Tiger Neo panel family – one of the world's most efficient and powerful solar panels. The upgraded Tiger Neo family includes three series with up to 445Wp for 54-cell, 615Wp for 72-cell, and 635Wp for 78-cell and module efficiency up to 22.27%, 23.23%, and 22.72% respectively.

In January 2024, our affiliated company granted rights to certain of its N-type TOPCon (Tunnel Oxide Passivated Contact)-related patents to one of the top ten solar module companies in the world with reasonable license fee arrangement, allowing it to use certain of our patented TOPCon technologies in its relevant TOPCon products.

In April 2024, our subsidiary signed a purchase agreement with Nyox Srl, a leading renewable energy solutions provider based in Italy, to supply 100MW Tiger Neo modules.

By May 2024, we had delivered 1.1 million Tiger Neo modules to a Solar Power Plant in Lobstädt, Germany (The Witznitz Solar Park), one of the largest PV projects in Germany and Europe.

In May 2024, our 2000-Volt EAGLE® Modules became the first in the world to be qualified as UL-listed products for UL61730-1 and UL61730-2, and UL-classified products for IEC 61215-1, IEC 61215-2 and IEC 61215-1-1.

In June 2024, tested by TÜV SÜD, the conversion efficiency for our 2 m^2 above large-size N-type TOPCon solar modules reached 25.42%, setting a new record once again.

In September 2024, we completed our delivery program which provided over 1,000 PV modules to Ohana Hope Village, a rapid response housing initiative in Kahului, Maui, aimed at providing sustainable housing solutions for families displaced by the August 2023 Maui fire.

In October 2024, we introduced our revolutionary third-generation N-type TOPCon Tiger Neo 3.0 solar modules, setting new industry benchmarks with higher performance and power. Our third-generation high-power TOPCon product is expected to have a mainstream output of over 650 W and a maximum output of 670 W, with a remarkable conversion efficiency of up to 24.8%, and bifacial factor of up to 85%. The two flagship product series, the 670 W high-power modules and 495 W residential modules, are designed to meet the needs of large-scale power stations and distributed generation scenarios, respectively.As of the date of this annual report, we have commenced production of ultra-high efficiency third-generation Tiger Neo products, with large-scale production expected by the end of 2025.

By the end of 2024, we led the industry as the first PV enterprise to surpass the milestone of 300 GW in cumulative module shipments. In 2024, our annual module shipments reached approximately 93 GW, marking the sixth year in the past decade that we ranked first globally in module shipments. Notably, our Tiger Neo N-type TOPCon modules, launched in 2021, had achieved cumulative shipments of 140 GW by the end of 2024, making us the first module manufacturer in the world to reach this milestone. In 2024, our N-type Tiger Neo series accounted for nearly 90% of our total module shipments.

Solar Cells

We commenced production of solar cells in July 2009 following our acquisition of Zhejiang Jinko. Our solar cells are manufactured from monocrystalline wafers through a comprehensive series of processes, including texturing, diffusion, laser SE (Selective Emitter), etching, thermal oxidation, backside passivation, LPCVD (Low Pressure Chemical Vapor Deposition), laser grooving, and screen printing. These cells form the essential base material for the production of PV modules, with the majority of our cell production capacity dedicated to manufacturing our own PV modules. The efficiency of a solar cell converting sunlight into electricity is represented by the ratio of electrical energy produced by the solar cell to the energy from sunlight that reaches the solar cell. The conversion efficiency of solar cells is determined to a large extent by the quality of silicon wafers used to produce the solar cells. In 2018, we led the industry in the resizing of the 158 mm x 158 mm solar cell. In 2019, we released solar cells of larger size and incorporating the tilling ribbon technology, which greatly increased the power of the components and brought more benefits to customers. In 2020, we developed and mass produced highly efficient P-type monocrystalline solar cells of 163 mm x 163 mm and 182 mm x 182 mm, and constructed an industry-leading production line for N-type monocrystalline solar cells. In December 2020, our maximum mass production efficiency of P-type monocrystalline solar cells and N-type monocrystalline solar cells reached 23.2% and 24.2%, respectively. In October 2021, our high-efficiency N-Type monocrystalline silicon solar cell set a new world record with the highest conversion efficiency of 25.4%. In the fourth quarter of 2021, the mass production efficiency of approximately 900MW N-type Topcon Cells in our Haining production facility reached 24.5%, with the yield rate close to that of the PERC.

In October 2023, we achieved a major technical breakthrough for our 182 mm high-efficiency N-type monocrystalline silicon solar cell. We again set a new record with the maximum solar conversion efficiency of 26.89% for our 182 mm and above large-size monocrystalline silicon TOPCon solar cell. This result has been independently confirmed by the National PV industry Measurement and Testing Center.

By the end of 2024, the average mass-produced N-type cell efficiency reached nearly 26.5%, and the efficiency on the highest-performing production lines, the golden area reached over 26.7%.

In January 2025, our perovskite tandem solar cell based on N-type TOPCon set new record once again with a conversion efficiency of 33.84%.

Silicon Wafers

We commenced production of monocrystalline silicon wafers and multicrystalline silicon wafers in March 2008 and July 2008, respectively.

In 2018, we developed P-type and N-type monocrystalline silicon wafers with high quality and low oxygen content of 158 mm x 158 mm. In 2019, we developed technologies for silicon wafers of larger size, which resolved technical difficulties such as non-destructive cutting and concentric circle defects, and combined with N4/N5 technology, greatly improved the quality and efficiency of N-type monocrystalline silicon wafers while reducing its cost. In 2020, we developed and mass produced high quality silicon wafers of 182 mm x 182 mm. In 2024, we developed and mass produced N-type TOPCon cells of 182mm x 210mm, and conducted research on silicon wafers of 210 mm x 210 mm or larger size. We optimized Outer-furnace Czochralski technology and charging technology and developed and verified N7/N8 technology, which greatly improved the quality and efficiency of silicon wafers while increasing manufacturing capacity and reducing costs. In 2021 and 2022, we continued to reduce the thickness of mono wafers to save on polysilicon. In 2023, we continued to optimize and upgrade crystal pulling and slicing technologies to further improve efficiency and reduce cost. By the end of 2023, the thickness of mass-produced N-type 182mm silicon wafers and P-type 182mm silicon wafers had been reduced to 120 microns and 135 microns, respectively. In 2024, we continued to optimize and upgrade crystal pulling and slicing technologies, including introducing automated equipment, to further improve efficiency and reduce manufacturing cost.

Recovered Silicon Materials

We commenced processing of recoverable silicon materials into recovered silicon materials in June 2006. We are able to process and recover a broad range of recoverable silicon materials, which enables us to reduce our overall silicon material costs and improve product quality and yield.

Solar Power Generation and Solar System EPC Services

We commenced developing solar power projects in China in 2011 and generated revenue from sales of electricity generated by our own solar power projects when they were connected to the grid. In November 2016, we disposed of our downstream solar power project business in China.

We obtained two small solar power projects as the repayment of our accounts receivable in Italy and commenced developing solar power projects overseas in 2016, which were disposed of in 2018.

In November 2019, we entered into an agreement to sell two of our solar power plants in Mexico with a combined capacity of 155 MW to an independent third party, which was completed in March 2020. In December 2021, we entered into an agreement to dispose of one power plant in Argentina with capacity of 93.3 MW to JinkoPower, which was completed in June 2022.

In addition, in order to promote our high-efficiency modules and cutting-edge N-type cell technologies, we, through a joint venture, Poyang Luohong, in which we then held 51% equity interest, had bid for and won a 250 MW solar project under NEA's "Technology Top Runner" program in Shangrao, Jiangxi Province. The Technology Top Runner Project was connected to grid on December 8, 2019. We sold all of our equity interest in Poyang Luohong to an independent third party buyer and filed the change of ownership with Shangrao Market Supervision Administration on December 17, 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. As of the date of this annual report, we continued to own two overseas solar power plants located in Abu Dhabi and Mexico.

Energy Storage System

We launched our energy storage system business in 2022. We offer residential energy storage system, commercial and industrial (C&I) energy storage system, and energy storage system designed for utility-scale power plants. We have entered into framework agreements and distribution agreements for the supply of our energy storage systems with various power suppliers and distributors in China and worldwide, including in the Middle and East Africa, Southeast Asia, North America, Australia, Japan, Europe and Latin America. In 2024, we continued to iterate and upgrade our energy storage products and solutions for residential, C&I, and utility-scale projects for different application scenarios. By the end of 2024, our energy storage system production line was operating steadily, and our annual shipments of energy storage system exceeded 1 GWh. We will continue to invest in R&D, products quality and other aspects to provide customers with safe and reliable products and solutions.

In June 2023, we launched our Second Generation of the High Voltage Energy Storage Battery into the European market.

In June 2023, Jiangxi Jinko signed a strategic distribution agreement for residential storage solution with V. Kafkas SA., the leading Greek company in the field of Electrical Equipment, Lighting, Building Automation and Energy Management Solutions. This agreement covers Greece and Cyprus for the years 2023 and 2024.

In June 2024, our subsidiary, Jinko Solar Denmark, was engaged to supply high voltage residential storage solutions to SolarToday for use in the DACH and Benelux regions starting from June 2024.

In June 2024, we entered into a Heads of Terms with kIEFER to supply our large-scale battery storage system, SunTera, to Athens International Airport (AIA), supporting its commitment to achieve Net Zero Carbon Emissions by 2025.

In March 2025, we held the signing ceremony with AIS GmbH Germany, officially initiating the delivery of a 66.5 MWh photovoltaic plus energy storage project in Germany.

In March 2025, we were once again recognized as a Tier 1 energy storage provider by Bloomberg New Energy Finance (BNEF). We have been ranked on the BNEF Tier1 list for four consecutive quarters from second quarter of 2024 to the first quarter of 2025.

Manufacturing

We manufacture and sell solar modules, solar cells, silicon wafers and recovered silicon materials.

Manufacturing Capacity and Facilities

Manufacturing Capacity

Our annual production capacity for mono wafers, solar cells and solar modules as of December 31, 2024 was 120 GW, 95 GW and 130 GW, respectively.

Property and Plant

We both own and lease properties for our operations. When we state that we own certain properties in China, we own the relevant land use rights because land is owned by the PRC state under the PRC land system. As of the date of this annual report, we had obtained land use rights to 7.2 million square meters of land. The following table sets forth the size, use and the location of the land, to which we had obtained the land use rights, as the date of this annual report:

Location	Industrial Use (square meters)	Residential Use (square meters)
Shangrao, Jiangxi Province	1,842,523	50,370
Nanchang, Jiangxi Province	—	7,261
Fengcheng, Jiangxi Province	130,109	—
Haining, Zhejiang Province	1,318,920	18,963
Leshan, Sichuan Province	416,179	—
Yuhuan, Zhejiang Province	628,769	—
Yiwu, Zhejiang Province	281,620	—
Chuzhou, Anhui Province	289,091	—
Hefei, Anhui Province	1,042,903	—
Yushan, Jiangxi Province	189,111	—
Jinchang, Gansu Province	322,525	—
Xining, Qinghai Province	537,254	—
Shanghai	—	142,937
Total	6,999,004	219,531

We lease office space and manufacturing facilities in various locations around the world where we maintain subsidiaries and offices.

Except as indicated otherwise, we own the facilities completed and under construction and own the right to use the relevant land for the durations described below (including capacities and major equipment):

Products	Location	Facility No.	Plant Size (square meters)	Duration of Land Use Right	Major equipment
Silicon Ingots and Wafers	Shangrao Economic Development Zone, Jiangxi	1	287,985	(i) March 16, 2010 to February 3, 2057; (ii) December 9, 2009 to September 23, 2058; (iii) July 6, 2009 to August 10, 2059; (iv) July 10, 2009 to February 7, 2057; (v) January 6, 2009 to August 10, 2059	Monocrystalline furnaces, multicrystalline furnaces, wire saws, wire squarers
	Yushan,Jiangxi*	7	189,111	2021/1/22 to 2071/1/21	
	Jinchang,Gansu*	10	322,525	2011/7/31 to 2061/7/31	
	Leshan, Sichuan*	12	416,179	(i) 2019/5/31 to 2069/5/31	
Silicon Ingots	Xining, Qinghai	15	537,254	(i) 2022/7/11 to 2072/7/11; (ii) 2024/3/1 to 2074/3/1	
Solar Cells	Yuanhua Town, Haining, Zhejiang	3	106,260	(i) as of 2060/8/29; (ii) as of 2065/3/18	Diffusion furnaces, sintering furnaces, PECVD antireflection coatings manufacturing equipment, automatic printers
	Shangrao Economic Development Zone, Jiangxi	18	178,582	As of 2068/3/7	
	Hefei, Anhui	19	304,689	(i) 2022/1/26 to 2072/1/26, (ii) 2023/1/5 to 2073/1/4	
	Jianshan, Haining, Zhejiang	2	203,195	As of 2072/5/10	
	Huangwan Town, Haining Zhejiang	20	432,053	As of 2071/7/20	
Solar Modules	Shangrao Economic Development Zone, Jiangxi	5	724,799	July 6, 2009 to August 10, 2059	Laminating machine, solar cell module production line before and after component lamination, automatic glue spreads' working station, solar cell module testing devices
	Yuanhua Town, Haining, Zhejiang	6	291,076	(i) as of 2060/7/25; (ii) as of 2064/11/30; (iii) as of 2068/3/15; (4) 2070/6/11; (5) 2068/3/15;	
	Yuhuan, Zhejiang	9	628,769	April 27, 2023 to April 26, 2073	
	Chuzhou, Anhui*	13	289,091	April 13, 2020 to April 12, 2070	
	Yiwu, Zhejiang*	14	277,816	March 13, 2020 to March 12, 2070	
	Hefei, Anhui	16	606,536	(i) 2022/8/18 to 2072/8/18; (ii) 2022/9/4 to 2072/9/4; (iii) 2023/1/5 to 2073/1/5; (iv) 2023/5/7 to 2073/5/7; (v) 2023/7/10 to 2073/7/10; (vi) 2024/1/6 to 2074/1/15	
	Jianshan, Haining, Zhejiang	17	179,428	As of 2073/2/1	
Photovoltaic materials	Fengcheng, Yichun, Jiangxi	4	130,109	2022/4/17 to 2072/4/16	Injection molding machine, fully automatic connector assembly machine, cutting, riveting and twisting machine, junction box assembly machine, aluminum profile extrusion machine, aging furnace, sandblasting machine, oxidation line, fully automatic frame machine
	Shangrao Economic Development Zone, Jiangxi	8	179,933	(i) as of 2025/8/20, (ii) 2063/9/6	
	Hefei, Anhui	11	131,678	2023/6/19 to 2073/6/18	

* We ceased operations at the facility in 2024 as part of our phase-out of outdated production capacity.

As of December 31, 2024, short-term borrowings of RMB2.96 billion (US$405.9 million) and long-term borrowings of RMB4.41 billion (US$604.2 million) were secured by our land use rights, plant and equipment. We believe our current land use rights, existing facilities and equipment are adequate for our current requirements.

Major Plans to Construct, Expand or Improve Facilities

We have entered into purchase and other agreements for purchase of additional manufacturing equipment and expansion of our production capacities. Our capital commitments under these contracts amounted to RMB12.11 billion (US$1.66 billion) as of December 31, 2024, of which RMB4.01 billion (US$549.4 million) will be due in 2025 and RMB8.11 billion (US$1.11 billion) will be due after one year but within five years. We may terminate these agreements or revise their terms in line with our new plan and as a result, may be subject to cancellation, late charges and forfeiture of prepayments. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—We may continue to undertake acquisitions, investments, joint ventures or other strategic alliances, and such undertakings may be unsuccessful." And "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—We may face termination and late charges and risks relating to the termination and amendment of certain equipment purchases contracts."

Manufacturing Process

Silicon Ingot Manufacturing

We produce monocrystalline silicon ingots in electric furnaces. We place silicon materials, consisting of virgin polysilicon feedstock and recovered silicon materials of various grades according to formulas developed in-house into a quartz crucible in the furnace, where the silicon materials are melted. While heating the silicon materials, we pump a stream of argon, a chemically inert gas, into the furnace to remove the impurities vaporized during the heating process and to inhibit oxidation, thus enhancing the purity of the silicon ingots. A thin crystal "seed" is dipped into the molten silicon to determine the crystal orientation and structure. The seed is rotated and then slowly extracted from the molten silicon, which adheres to the seed and is pulled vertically upward to form a cylindrical silicon ingots consisting of a single large silicon crystal as the molten silicon and crucible cool. We have modified some of our monocrystalline furnaces to allow us to apply our furnace reloading production process, which enables us to increase the size of our silicon ingots while lowering our unit production costs by enhancing the utilization rate of our furnaces and reducing unit costs of consumables and utilities. After the silicon ingot is pulled and cooled, we square the silicon ingots in our squaring machines into blocks.

We test monocrystalline silicon ingots as to their minority carrier lifetime, which is an important measurement of impurity levels of crystalline silicon material, as well as resistivity, electric properties and chemical properties and cut off the unusable parts before they are cut into silicon wafers.

Silicon Wafer Cutting

We cut silicon ingots into silicon wafers with high-precision diamond wire saws carrying slurry to cut silicon wafers from the silicon ingot blocks. Using proprietary know-how and our process technology, we have improved these wire saws to enable us to cut silicon ingot blocks longer than the size that the wire saws were originally designed to cut as well as to increase the number of quality conforming silicon wafers produced from each silicon ingot block, produce silicon wafers with thickness of a high degree of consistency and improve the quality of silicon wafers. We mainly manufacture our P-type monocrystalline silicon wafers in 182mm x182mm and N-type monocrystalline silicon wafers in 182mm x 182mm and 182mm x 210mm dimensions. The dimensions of the silicon wafers we produce are dictated by current demands for market standard products. However, our production equipment and processes are also capable of producing silicon wafers in other dimensions if market demand should so require.

After silicon wafers are cut from silicon ingots, they are cleaned and inserted into frames. The framed silicon wafers are further cleaned, dried and inspected before packaging.

Solar Cell Manufacturing

Solar cell manufacturing process starts with an ultrasonic cleaning process to remove grease and particles from the wafer surface, followed by chemical cleaning and texturing in wet benches to remove organic and metallic contaminate, as well as to create suede-like or pyramid-like topograph, depending on mono-crystalline wafer used, on the wafer surface. This rough surface could reduce the optical loss of solar cells due to lowering light reflection and creating longer optical path beneficial for light absorption. The wafer then receives a high temperature diffusion process to form p-n junction, which is the heart of solar cell to separate light generated carriers. An edge isolation process is adapted to electrically isolate diffused front and rear surfaces, followed by an anti-reflection coating process to deposit a thin layer of silicon nitride on the sunward side of the wafer to further enhance the light absorption. Metallization is then applied by screen printed metal paste on both sides of the wafer, followed by a high temperature co-firing process through a belt furnace to form ohmic-contact electrodes. The finished solar cells are tested and sorted, and ready for the solar module manufacturing process.

Solar Module Manufacturing

Solar modules are produced by interconnecting multiple solar cells into desired electrical configurations through welding. The interconnected solar cells are laid out and laminated in a vacuum with laboratory details involved. Through these processes and designs, the solar modules are weather-sealed, and thus are able to withstand high levels of ultraviolet radiation, moisture, wind, transportation damage and sand. Assembled solar modules are packaged in a protective aluminum frame prior to testing.

Raw and Ancillary Materials

The raw materials used in our manufacturing process consist primarily of virgin polysilicon and recoverable silicon materials, and the ancillary materials used in our manufacturing process consist primarily of metallic pastes, encapsulant, tempered glass, aluminum frames, back sheets, junction boxes and other related consumables. The prices of polysilicon and silicon wafers have been subject to significant volatility. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—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."

Raw Materials

The principal raw material used in our manufacturing process is virgin polysilicon. In each of 2022, 2023 and 2024, virgin polysilicon accounted for over 90.0% of our total silicon raw material purchases by value. We also use recoverable silicon materials in our production. We procure our raw materials from diversified sources. In 2024, purchases from foreign suppliers and domestic suppliers accounted for 32.5% and 67.5% of our total silicon raw material purchases, respectively.

In 2022, 2023 and 2024, our five largest group suppliers accounted for 77.4%, 83.1% and 81.8%, respectively, of our total silicon purchases by value. In 2022, two of our group suppliers individually accounted for more than 10.0%, and our largest group supplier accounted for 34.0% of our total silicon purchases by value. In 2023, four of our group suppliers individually accounted for more than 10.0%, and our largest group supplier accounted for 30.6% of our total silicon purchases by value. In 2024, four of our group suppliers individually accounted for more than 10.0%, and our largest group supplier accounted for 25.4% of our total silicon purchases by value. A "group supplier" refers to an aggregation of our suppliers that are within the same corporate group.

Our supply contracts generally include prepayment obligations for the procurement of silicon raw materials. As of December 31, 2024, we had RMB3.17 billion (US$434.9 million) of advances to suppliers.

To secure a stable supply of polycrystalline silicon and crystalline silicon, we have entered into strategic cooperation and long-term procurement contracts with key suppliers in China.

Virgin Polysilicon

We purchase solar grade virgin polysilicon from both domestic and foreign suppliers. We purchase our virgin polysilicon through spot market purchases to take advantage of decreasing virgin polysilicon prices.

Recoverable Silicon Materials

We purchase pre-screened recoverable silicon materials from our suppliers which are delivered to our facilities for chemical treatment, cleaning and sorting into recovered silicon materials. Currently, we secure most of our recoverable silicon materials through long-term contracts.

Ancillary Materials

We use metallic pastes as raw materials in our solar cell production process. Metallic pastes are used to form the grids of metal contacts that are printed on the front and back surfaces of the solar cells through screen-printing to create negative and positive electrodes. We procure metallic pastes from third parties under monthly contracts. In addition, we use EVA, tempered glass, aluminum frames and other raw materials in our solar module production process. We procure these materials from third parties on a monthly basis.

Customers and Markets

We primarily sell solar products in both China and overseas markets, and before the disposition of our downstream solar power project business in China in November 2016, we sold electricity generated by our solar power projects in China. In 2022, 2023 and 2024, we generated 41.9%, 38.3% and 33.8% of our revenues from domestic sales and 58.1%, 61.7% and 66.2% of our revenues from sales outside China, respectively. As of December 31, 2024, we had customers from various countries and regions, including China, the United States, India, Saudi Arabia, Australia, Pakistan, Brazil, Poland, Japan, Spain and Germany. The following table sets forth our net revenues generated from sales of products to customers in respective geographic locations both in absolute amounts and as percentages of net revenues, for the periods indicated.

	2022		2023		2024		
	(RMB in thousands)	(%)	(RMB in thousands)	(%)	(RMB in thousands)	(US$ in thousands)	(%)
Inside China (including Hong Kong and Taiwan)	34,839,409.8	41.9 %	45,418,257.0	38.3 %	31,212,181.0	4,276,051.0	33.8 %
The Americas	11,704,413.2	14.1 %	21,640,478.0	18.2 %	22,535,516.0	3,087,353.0	24.4 %
Europe	19,637,776.6	23.6 %	21,731,240.0	18.3 %	13,624,895.0	1,866,603.0	14.8 %
Asia Pacific (except China which includes Hong Kong and Taiwan)	11,274,446.6	13.6 %	19,431,642.0	16.4 %	1,771,391.0	242,680.0	1.9 %
Rest of the world	5,671,249.4	6.8 %	10,456,974.0	8.8 %	23,112,319.0	3,166,375.0	25.1 %
Total	83,127,295.6	100.0 %	118,678,591.0	100.0 %	92,256,302.0	12,639,062.0	100.0 %

Sales of solar modules are our largest revenue contributor, which accounted for 96.5% of our total revenues in 2024. We sell silicon wafers and solar cells to the extent we do not consume them for our own production. We expect that our sales of solar modules will continue to be our largest revenue contributor.

None of our customers accounted for more than 10% of our total revenues in 2022, 2023 and 2024. In 2022, 2023 and 2024, our largest group customer accounted for 5.4%, 5.1% and 7.7% of our total revenue, respectively. A “group customer” refers to an aggregation of our customers that are within the same corporate group. The following table sets forth the primary products sold to our top five group customers and the percentage of total revenues generated by sales to our top five group customers for the periods indicated:

	2022		2023		2024	
	Products	(%)	Products	(%)	Products	(%)
Top five group customers	Solar modules	15.3	Solar modules	16.8	Solar modules	18.6

We sell most of our solar modules under our own brand “JinkoSolar”, with a small portion of solar modules on an OEM basis. Our customers for solar modules include distributors, project developers and system integrators. We have been able to establish strong relationships with a number of major customers, based on the quality of our products and our market reputation. Our module customers include leading players in the PV industry, such as, Swinterton Builder, NextEra, Sustainable Power Group, Green Light Contractors Pty Ltd., Copenhagen Infrastructure Partners, Vivint Solar Developer, LLC, CED Greentech and ConEdison Development.

Sales and Marketing

We sell solar modules under both short-term and long-term contracts. We negotiate payment terms on a case-by-case basis. Most of our overseas’ customers are allowed to make full payment within 90 days. Our domestic customers typically make 90%-95% of payment within 180 days after delivery and the remaining balance is paid when a retainage period, ranging from one year to two year after the normal operation of related customer’s solar project, ends.

We retain a substantial portion of our solar cells for our own solar module production, while maintaining our flexibility to respond to market changes and price fluctuations by selling a portion of our solar cells in the spot market under favorable circumstances.

Historically, we made substantial sales of silicon wafers. Currently, we retain a substantial portion of our silicon wafers for our own solar cell production, while selling the remaining to our solar cell suppliers to set off a portion of our payment obligations for our solar cell purchases.

As we continue to diversify our product lines, we have successfully expanded our global marketing footprint. We established a sales and marketing center in Shanghai in January 2009, which provides us with convenient access to domestic and international sales channels. In November 2009, we established JinkoSolar International Limited in Hong Kong to get easy access to major export markets. We began exporting our silicon wafers to Hong Kong in May 2008, and have since expanded our sales to Taiwan, India, the Netherlands, Singapore and South Korea. With our entry into the downstream solar module markets, we have further successfully marketed our products to customers in China, United States, India, Brazil, Japan, Germany, Australia, Spain, Poland, Netherlands, Saudi Arabia and other countries. As of December 31, 2024, we had a global sales network with sales teams in China, the United States, Canada, Brazil, Chile, Mexico, Italy, Germany, Turkey, Spain, Japan, the United Arab Emirates, Netherlands, Vietnam and India and 20 overseas subsidiaries in Japan, South Korea, Vietnam, India, Turkey, Germany, Italy, Switzerland, the United States, Mexico and other countries.

As of December 31, 2024, we had an aggregate of over 6400 customers in more than 190 countries and regions for our solar modules, including distributors, project developers and EPC service providers, and reached a cumulative module shipment volume of over 300 GW.

In addition, we have devoted significant resources to developing solar module customers and a stable end-user customer base through establishing diversified sales channels comprising project developers, system integrators, distributors and sales agents and diversified marketing activities, including advertising on major industry publications, attending trade shows and exhibits worldwide as well as providing high quality services to our customers.

In January 2024, we won the Solar Power World 2023 Leadership in Solar Energy Award in the solar panel category.

In February 2024, we became the premium sponsor of Gresini Racing S.r.l. for the MotoE World Championship 2024.

In April 2024, we were awarded the “Top Brand PV USA” seal by EUPD Research.

In April 2024, we signed a purchase agreement with Nyox Srl, a leading renewable energy solutions provider based in Italy, for the supply of 100MW Tiger Neo modules.

In June 2024, we were recognized as a Top Performer across all reliability categories in the 2024 PV Module Reliability Scorecard published by Kiwa PVEL.

In September 2024, we were recognized as an “Overall Highest Achiever” in Renewable Energy Testing Center’s 2024 PV Module Index Report, marking the fifth consecutive year we have achieved this recognition.

In December 2024, we were recognized with two prestigious awards from EUPD Research: the Solar Prosumer and the DACH Energy Transition Award.

In February 2025, we were ranked No.1 in the Global Solar Module Manufacturers Ranking 2025 report published by Wood Mackenzie.

In March 2025, we were ranked as the most bankable solar module company in the 2024 PV Module Bankability Survey by Bloomberg New Energy Finance (BloombergNEF).

Quality Control

According to ISO9001 and IEC 62941 quality management standards, we have established a complete quality control system covering the whole cycle of R&D, procurement and manufacturing, etc., to ensure the consistency of our product quality and compliance with product standard requirements. In 2024, Our quality management systems in Shangrao, Jiangxi Province, Haining, Zhejiang Province, Yuhuan, Zhejiang Province, Hefei, Anhui Province, Chuxiong, Yunnan Province, Xining, Qinghai Province, Taiyuan, Shanxi Province, U.S. and Vietnam have all received the TÜV Rheinland ISO9001 certification. In addition, our module manufacturing factories in Shangrao, Jiangxi Province, Haining, Zhejiang Province, Yuhuan, Zhejiang Province, Taiyuan, Shanxi Province, and Hefei, Anhui Province have received the TÜV-NORD IEC 62941 certification.

In addition, we have also received international and domestic certifications for certain models of our solar modules. For example, we have received TÜV, PID, Salt, Ammonia, Dust & Sand and CE certifications for all of our solar modules sold in Europe, JPEA certifications for all of our solar module sold in Japan, UL certifications for all solar modules sold in North America and BIS certifications for all solar modules sold in India, KS certification for all solar modules sold in Korea and CQC certification for all of our solar modules in China. In May 2013, our modules became the first to pass TÜV NORD's dynamic mechanical load testing with maximum 1000 Pascal downward load. In 2013, our solar modules also passed TÜV Nord's Dust & Sand Certification Test, demonstrating their suitability for installation in desert regions. In December 2014, our modules became the first to pass TÜV NORD's transportation and shipping of PV Module stacks test. Our solar modules received the highest testing result, class 1, in the fire resistance test conducted by Italy's Istituto Giordano. We also obtained the JIS Q 8901 Certification from TÜV Rheinland. In May 2016, we became the first Chinese PV manufacturer that received Qualification Plus certification from TÜV Rheinland for solar modules. In May 2017, we became one of the first Chinese PV manufacturers to pass the intensive UV test according to IEC 61345 from TÜV Rheinland. In July 2017, we became one of the first PV module providers to guarantee that all our standard PV modules meet IEC 62804 double anti-PID standards. In August 2021, we obtained the first photovoltaic module LCA (Life Cycle Assessment) certificate in the Greater China region issued by TÜV Rheinland (China) Ltd., and passed the Italian EPD certification. In February 2022, our factory in Shangrao obtained our first SNI certification. In 2024, our facilities in Shangrao, Jiangxi Province, Haining, Zhejiang Province, Yuhuan, Zhejiang Province, Hefei, Anhui Province, Xining, Qinghai Province, Chuxiong, Yunnan Province and Vietnam received the SGS ISO50001 certification. Our facilities in Shangrao, Jiangxi Province, Haining, Zhejiang Province, Hefei, Anhui Province, Xining, Qinghai Province, Chuxiong, Yunnan Province, and Vietnam also received the ISO14064 certification. In addition, our 6 mainstream PV products and the SUNTERA 3.44MWH liquid-cooled energy storage system have also received the ISO14067 certification.

We conduct systematic inspections of incoming raw materials, ranging from silicon raw materials to various ancillary materials. We have formulated and adopted guidelines and continue to devote efforts to developing and improving our inspection measures and standards on recycling recoverable silicon materials and production of silicon ingots, silicon wafer, solar cell and solar module. We conduct a final quality check before packing to ensure that our solar power products meet all our internal standards and customers' specifications. In addition, we provide periodic training to our employees to ensure the effectiveness of our quality control procedures.

In October 2009, we opened our PV module testing laboratory in Jiangxi, China, which can conduct over 20 different kinds of tests, ranging from basic power and temperature tests to challenging hot spot, pre-decay and UV aging tests, all of which conform to UL and International Electrotechnical Commission regulations. In February 2012, the laboratory was awarded the UL Witness Testing Data Program ("WTDP") Certificate and, in August 2012, it was certified by China National Accreditation Service ("CNAS"). In September 2014, the laboratory was certified by Intertek Satellite Lab and obtained TÜV Nord CB Lab certificate in the same year. In March 2016, it also obtained the CGC Certificate and was certified as TMP laboratory by TÜV Rheinland. The laboratory received the DEKA TMP Laboratory Certificate in July 2020 and the SGS TMP Laboratory Certificate in May 2021, TÜV SUD TMP Laboratory Certificate In September 2022. We established additional laboratories in Haining, Zhejiang Province in 2016, and in Hefei, Anhui Province and Vietnam in 2023. In June 2024, our laboratories in Haining and Hefei were certified by CNAS.

We have a dedicated team overseeing our quality control processes. In addition, we have established operation management and project-based customer service teams, aiming to supervise the whole installation process and service our customers in a timely manner. They work collaboratively with our sales team to provide customer support and after-sale services. We emphasize gathering customer feedback for our products and addressing customer concerns in a timely manner.

Competition

We operate in a highly competitive and rapidly evolving market. As we expand our solar wafer, cell and solar module production capacity and increase the output of these products, we mainly compete with both integrated and specialized manufacturers of solar power products, such as Longi Green Energy Technology Co., Ltd., Trina Solar Ltd., Canadian Solar Inc. and JA Solar Holdings Co., Ltd, in a continuously evolving industry. Recently, some upstream polysilicon manufacturers and downstream manufacturers, such as Tongwei and Astronergy, have also established or expanded their silicon ingots, silicon wafer, solar cell and solar module production operations. We expect to face increased competition as other manufacturers of silicon ingots, silicon wafer, solar cell and solar module continue to expand their operations. Some of our current and potential competitors may have a longer operating history, greater financial and other resources, stronger brand recognition, better access to raw materials, stronger relationships with customers and greater economies of scale than we do. Moreover, certain of our competitors are highly-integrated producers whose business models provide them with competitive advantages, as they are less dependent on upstream suppliers and/or downstream customers in the value chain. Furthermore, some Chinese have competitors built new production capacity overseas, including in Southeast Asia and the United States, to expand their sales and marketing operations, which has intensified the competition in overseas markets.

We compete primarily in terms of product quality and consistency, pricing, timely delivery, ability to fill large orders and reputation for reliable customer support services. We believe that our global manufacturing and sales network, strong R&D capabilities and patent portfolio, high-efficiency N-type products, integrated capacity structure and cost control capability will continue to strengthen our overall competitiveness.

In addition, some companies are currently developing or manufacturing solar power products based on new technologies, including thin film materials and CSPV. These new alternative products may cost less than those based on monocrystalline or multicrystalline technologies while achieving the same or similar levels of conversion efficiency in the future. Furthermore, the solar industry generally competes with other renewable energy and conventional energy sources.

See “Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—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.”

Production Safety

We are subject to extensive PRC laws and regulations in relation to labor and safety. We have adopted stringent safety procedures at our facilities to limit potential damage and personal injury in the event of an accident or natural disaster, and have devised a number of internal guidelines as well as instructions for our manufacturing processes, including the operation of equipment and handling of chemicals. We distribute safety-related manuals to employees and post bulletins setting forth safety instructions, guidelines and policies throughout our facilities. Failure by employees to follow these guidelines and instructions result in monetary fines. All of our new employees undergo extensive safety training and education. We require our technical staff to attend weekly training programs taught by instructors to enhance their work safety awareness and ensure safe equipment operation. We conduct regular inspections and our experienced equipment maintenance team oversees the operation of our manufacturing lines to maintain proper and safe working conditions. As a result, our occupational health and safety management systems are certified to fulfill the OHSAS 18001:2007 standards starting from March 2012. In 2019, we completed the certification transition from OHSAS 18001 to ISO 45001. In 2020, we completed the authentication of the second-level safety standardization. Since our inception, we have not experienced any major work-related injuries.

On April 26, 2024, a fire accident occurred in one of our wafer slicing and solar cell manufacturing workshops in Shanxi Province, China (the “Shanxi Incident”). This incident resulted in significant damage to certain equipment and other assets. Following the accident, we promptly initiated loss assessment and insurance claim verification procedures. We have also reallocated our wafer and cell production across different manufacturing workshops to minimize disruptions to our manufacturing process. This incident has had a material impact on our results of operations for the year ended December 31, 2024. Based on the current progress of damage assessment and taking into account potential insurance recoveries, we estimate that the overall losses caused by the Shanxi Incident amount to approximately RMB0.67 billion. As of the date of this annual report, the cause of the Shanxi Incident was under investigation and the specific losses incurred were still under verification. Should another such accident happen, we could face penalties, liability claims and significant losses, which may materially and adversely affect our results of operations and financial position and damage our reputation. See “Risk Factors—Risks Related to Our Business and Industry—Our operations are subject to natural disasters, adverse weather conditions, operating hazards, production safety accidents, environmental incidents and labor disputes.”

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. Moreover, we filed a report with the competent safety supervision and administration authorities and public security agencies concerning the actual storage situation of our chemicals and other hazardous chemicals that constitute major of hazard sources.

Environmental Matters

We generate and discharge waste water, gaseous waste and other industrial waste at various stages of our manufacturing process as well as during the processing of recovered silicon material. We have installed pollution abatement equipment at our facilities to process, reduce, treat, and where feasible, recycle the waste materials before disposal or outsource the disposal of waste materials, and we treat the waste water, gaseous and liquid waste and other industrial waste produced during the manufacturing process before discharge. We also maintain environmental protection staff at each of our manufacturing facilities to monitor waste treatment and ensure that our waste emissions comply with PRC environmental standards. We are required to comply with all PRC national and local environmental protection laws and regulations and our operations are subject to periodic inspection by national and local environmental protection authorities. PRC national and local environmental laws and regulations prohibit the discharge of waste materials above prescribed levels, impose penalties for such violations accordingly, and provide that the relevant authorities may at their own discretion close or suspend the operation of any facility that fails to comply with orders requiring it to cease or remedy operations causing environmental damage. See “Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—Compliance with environmentally safe production and construction and renewable energy development 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.” Jiangxi Jinko obtained the certificate issued by the Bureau of Ecology and Environment of Shangrao Economic Development Zone confirming that we were in compliance with the environmental protection laws from 2018 till 2024.

Our factories are equipped with state-of-the-art equipment that has been designed to not only produce the highest quality products, but also to minimize the environmental impact. As of December 31, 2024, all of our manufacturing facilities in operation have received the ISO 9001 Quality Management System Certification, the ISO 14001 Environmental Management System Certification, and ISO 45001 Occupational Health and Safety Management System Certification. Our module manufacturing facilities in operation in Shangrao, Jiangxi Province, Haining, Zhejiang Province, Yuhuan, Zhejiang Province, Hefei, Anhui Province and Shanxi Province have received IEC 62941 certification. Seven of our manufacturing facilities in operation have received the ISO 50001 Energy Management System Certification. In addition, six of our manufacturing facilities executed ISO 14064certification. In January 2012, we joined the PV Cycle Association for the collection and recycling of end-of-life solar modules at European level. In September 2016, we helped create the first PV recycling network in the U.S. In November 2017, we were awarded the Cradle-to-Cradle 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 Solar Scorecard, a system which ensures that the PV sector is safe for the environment, workers, and communities. In 2019, our manufacturing facility in Shangrao obtained the discharge permit for cell industry. In 2020, we received the Jinggangshan Quality Award of Jiangxi Province. In 2023, we were selected as the candidate for the 5th China Quality Award Nomination Award and the national Chief Quality Officer Typical Case of Quality Transformation and Innovation, with the highest rating of our market quality credit (AAA). In 2024, the Company was nominated for the Fifth China Quality Award and recognized as a Leading Enterprise in the Construction of a Quality Strong Country. In addition, the Company launched its Neo Green modules, produced in its in-house “zero carbon factory” certified by third-party organizations.

We are required to obtain construction permits before commencing constructing production facilities. We are also required to obtain approvals from PRC environmental protection authorities before commencing commercial operations of our manufacturing facilities. We have environmental protection facilities in operation during the construction and operation of our production facilities, and all pollutants are discharged in compliance with the applicable PRC laws and regulations.

On March 22, 2012, our 600 MW solar cell manufacturing line passed the Haining City environmental authority's environmental evaluation. In May 2012, pursuant to a request from the Haining City environmental authority as a part of a program directed to all local manufacturing companies, we took additional steps intended to improve our program for handling hazardous waste, which was approved in September 2012. In November 2012, we were selected on a random basis for an audit of our energy conservation and emission-reduction management systems by the Haining City environmental authority, which we completed successfully. In 2023, eight of our new construction projects passed the environmental assessment and obtained the approvals.

We continued to implement several environmental protection related projects at the Haining facility between 2013 and 2015, aiming to improve the waste treatment as well as to reduce carbon dioxide emission. We have invested to establish a new water recycle system, install roof-top solar panels, replace fluorescent tubes with LED light in the production lines, and upgrade waste chemical discharge sewers. In 2016, we completed the upgrade of the existing wastewater disposal station and improved the wastewater disposal of the Haining facility to comply with the new PRC environmental standards for the solar industry. In addition, we continued to strengthen the whole lifecycle management of solid waste. The vehicles used for transferring the hazardous waste are required to be equipped with GPS. We regularly review the qualification and technical capability of our waste disposal service providers.

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.

Insurance

We have insurance policies covering certain machinery such as our monocrystalline and multicrystalline furnaces. These insurance policies cover damages and losses due to fire, flood, design defects or improper installation of equipment, water stoppages or power outages and other events stipulated in the relevant policies. Insurance coverage for Jiangxi Jinko's fixed assets and inventory other than land amounted to RMB19.16 billion (US$2.62 billion) as of December 31, 2024. Insurance coverage for Zhejiang Jinko's fixed assets and inventory amounted to RMB24.09 billion (US$3.30 billion) as of December 31, 2024. As of December 31, 2024, we had product liability insurance coverage for most of our manufacturing and marketing companies of up to US$4.57 billion, export credit insurance coverage for most of our manufacturing and marketing companies of up to US$2.78 billion and product transportation liability insurance coverage for all of our product transportation companies of up to RMB149.83 billion (US$20.53 billion).

We engaged PowerGuard, a firm specializing in unique insurance and risk management solutions for the wind and solar energy industries to provide insurance coverage for the product warranty services for our solar modules worldwide. We renewed the insurance policy provided by PowerGuard upon its expiration in every May from 2011 to 2019. The policy offered back-to-back coverage through a maximum of 10-year limited product defects warranty, as well as a 25-year (30-year for dual glass module) warranty against degradation of module power output from the time of delivery. In April 2020, our engagement with PowerGuard expired. In December 2018, we engaged Ariel Syndicate 1910 of Lloyd's ("Ariel Re"), 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 2019. We renewed the insurance policy provided by Ariel Re from 2021 to 2022. The policy offers back-to-back coverage through a maximum of ten-year limited product defects warranty, as well as a 25-year (30-year for dual glass module) linear warranty against degradation of module power output from the time of delivery. In January 2023, we engaged Munich Re to provide insurance coverage for the product warranty services of our solar modules worldwide effective from January 1, 2023. The policy offers back-to-back coverage through a maximum of 15-year limited product defects warranty, as well as a 30-year linear warranty against degradation of module power output from the time of delivery. In January 2025, we engaged Ariel Re to provide insurance coverage for the product warranty services of our solar modules worldwide effective from January 1, 2025. The policy offers back-to-back coverage through a maximum of 15-year limited product defects warranty, as well as a 30-year linear warranty against degradation of module power output from the time of delivery.

In addition, in November 2012, we also purchased a policy for environmental liabilities insurance covering our operations in Jiaxing, Zhejiang Province, as required by the Environmental Protection Bureau of Jiaxing City. We believe that our overall insurance coverage is consistent with the market practice in China. However, significant damage to any of our manufacturing facilities and buildings, whether as a result of fire or other causes, could have a material adverse effect on our results of operations. In accordance with customary practice in China, we do not carry any business interruption insurance. Moreover, we may incur losses beyond the limits, or outside the coverage, of our insurance policies. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—We have limited insurance coverage and may incur losses resulting from product liability claims, business interruption or natural disasters." We paid an aggregate of RMB41.9 million, RMB59.4 million and RMB62.51 million (US$8.56 million) in insurance premiums in 2022, 2023 and 2024, respectively.

Regulation

This section sets forth a summary of the most significant regulations or requirements that affect our business activities in the PRC or our shareholders' right to receive dividends and other distributions from us.

Renewable Energy Law and Other Government Directives

The *Renewable Energy Law,* which originally became effective on January 1, 2006 and was amended on December 26, 2009, sets forth policies to encourage the development and on-grid application of solar energy and other renewable energy. The law also sets forth a national policy to encourage the installation and use of solar energy water heating systems, solar energy heating and cooling systems, PV systems and other systems that use solar energy. It also provides financial incentives, such as national funding, preferential loans and tax preferential treatment for the development of renewable energy projects.

The *PRC Energy Conservation Law,* which became effective on April 1, 2008 and was amended on July 2, 2016 and October 26, 2018, encourages the utilization and installation of solar power facilities on buildings for energy-efficiency purposes. The law also encourages and supports the development of solar energy system in rural areas.

The *PRC Energy Law*, which came into effect on January 1, 2025, covers aspects such as energy planning, development and utilization, market system, reserve and emergency, scientific and technological innovation, supervision and management, and legal liability. It clarifies the priority of developing renewable energy, increasing the proportion of non-fossil energy, standardizes the project development process and technical standards, and improves the power consumption guarantee and green energy consumption promotion mechanisms.

On October 10, 2010, the State Council promulgated a decision to accelerate the development of seven strategic new industries. Pursuant to this decision, the PRC government will promote the popularization and application of solar thermal technologies by increasing tax and financial policy support, encouraging investment and providing other forms of beneficial support.

On March 27, 2011, the NDRC promulgated the revised *Guideline Catalogue for Industrial Restructuring* which categorizes the solar power industry as an encouraged item. On February 16, 2013, the NDRC promulgated the 2013 revised Guideline Catalogue for Industrial Restructuring, effective on May 1, 2013, and amended it on October 30, 2019 and December 27, 2023, the solar power industry is still categorized as an encouraged item.

In response to the increased pace of market development, the State Council, in a statement dated July 4, 2013, announced to support the development of PV production enterprises with high technology and strong market competitiveness, among other matters.

In March 2016, the National People's Congress approved the *Outline of the Thirteenth Five-Year Plan for National Economic and Social Development of the PRC,* which mentions a national commitment to continuing to support the development of PV generation industry.

In March 2021, the National People's Congress approved the *Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and Long-Range Objectives for 2035,* which further expressed determination of national will to continuing to support the development of PV generation industry.

The NEA has promulgated the *Guide Opinion on Energy for 2016,* as amended by the *Guide Opinion on Energy for 2017, Guide Opinion on Energy for 2018, Guide Opinion on Energy for 2020, Guide Opinion on Energy for 2021, Guide Opinion on Energy for 2022, Guide Opinion on Energy for 2023, Guide Opinion on Energy for 2024, Guide Opinion on Energy for 2025* in the past few years, which encouraged the development of solar power.

On November 29, 2016, the State Council released the *Thirteen Five-Year Development Plan for National Strategic New Industries,* which aims to promote the diversification and large-scale development of solar power industry.

On December 8, 2016, the NEA officially released the *Thirteen Five-Year Plan on Solar Power Development,* pursuant to which, the NEA will provide market support to advanced technology and product and lead the PV technical advances and industry upgrading.

On December 30, 2016, the MIIT, NDRC, the Ministry of Science and Technology and MOF jointly promulgated the *Development Guide Regarding the New Materials Industry* to support and provide details for the development of the PRC solar power industry.

On February 10, 2017, the NEA promulgated the *Circular on Printing and Distributing the Guidance on Energy Work in 2017,* which promotes the construction of PV and thermal power projects. According to this circular, the PRC government planned to add the new construction scale of 20 million kilowatts and the new installed capacity of 18 million kilowatts in 2017.

On July 18, 2017, the NEA, MIIT and the Certification and Accreditation Administration of the PRC jointly promulgated a notice regarding improving technical standards of major photovoltaic products and strengthening supervision to promote the technological progress of photovoltaic industry.

On July 19, 2017, the NEA promulgated the *Guiding Opinions on the Implementation of the Thirteenth Five-Year Plan for Renewable Energy Development,* which aims to thoroughly implement the energy production and consumption revolutionary strategy, effectively solve the problems of abandoned water, abandoned wind, abandoned light and insufficient of subsidies in the development of renewable energy, and achieve sustainable and healthy development of the renewable energy industry.

On April 2, 2018, the NEA promulgated the *Circular on Matters Concerning Easing the Burden of Enterprises in Renewable Energy Sector,* which aims to ease the burden of renewable energy enterprises through strengthening the implementation and supervision of existing policies.

On May 31, 2018, the NDRC, the Ministry of Finance and the NEA issued a joint notice on matters related to photovoltaic power generation in 2018, which aims to (1) rationally grasp the pace of development and optimize the scale of new construction of photovoltaic power generation; (2) accelerate the reduction of subsidies for photovoltaic power generation; (3) give play to the decisive role of market allocation resources, and increase market-oriented projects.

On January 7, 2019, the NDRC and the NEA promulgated a joint notice on actively promoting the work related to wind power and photovoltaic power generation without subsidy. On February 1, 2019, the General Department of the NEA promulgated a joint notice on the publication of the environmental monitoring and evaluation results of the photovoltaic power generation market in 2018.

On February 14, 2019, the NDRC issued the *Green Industry Guidance Catalogue (2019 Edition),* as amended by *Green and Low-carbon Transformation Industry Guidance Catalogue (2024 Edition),* to include solar power equipment manufacturing into the green industry guidance catalogue, to further encourage the development of solar industry.

On October 30, 2019, the NDRC issued the *Industrial Structure Adjustment Guidance Catalogue (2019 Edition)* which became effective on January 1, 2020, as amended by the *Industrial Structure Adjustment Guidance Catalogue (2024 Edition),* to include the photovoltaic solar equipment manufacturing in the encouraged category, in order to coordinate the transition of the Chinese economy from a high-speed growth stage to a high-quality development stage.

On January 20, 2020, the NEA, the NDRC, and the Ministry of Finance jointly issued *Opinions on Promoting the Healthy Development of Non-hydroelectric Renewable Energy Power Generation*, aiming at (i) improving the current subsidy method, (ii) improving market allocation of resources and subsidy decline mechanism, and (iii) optimizing subsidy redemption process.

On September 29, 2020, the NDRC, the NEA and the Ministry of Finance jointly issued *Supplementary Notice on Matters Relating to Several Opinions on Promoting the Sound Development of Non-Hydro-Renewable Energy Power Generation* to further clarify relevant policies of additional subsidy funds for renewable energy electricity prices and stabilize industry expectations.

On March 5, 2020, the NEA issued *Notice on Matters Related to the Construction of Wind Power and Photovoltaic Power Generation Projects in 2020,* in order to adjust and improve the specific plans for the construction and management of wind power and photovoltaic power generation projects. On May 11, 2021, the NEA issued *Notice on Matters Related to the Development and Construction of Wind Power and Photovoltaic Power Generation Projects in 2021*, further adjusting and improving the specific plans for matters related to the development and construction of wind power and photovoltaic power generation projects in 2021.

On February 2, 2021, the State Council issued *Guiding Opinions on Accelerating the Establishment and Improvement of the Green and Low-Carbon Circular Development Economic System,* in order to accelerate the establishment of a robust economic system of green and low-carbon circular development.

On February 24, 2021, the NDRC, the MOF, the People's Bank of China, the China Banking and Insurance Regulatory Commission and the NEA issued *Notice on Guiding to Increase Financial Support to Promote the Healthy and Orderly Development of Wind Power and Photovoltaic Power Generation Industries*, in order to help solving the problems of renewable energy companies such as tight cash flow and difficulties in production and operation.

Environmental Protection

The construction processes of our solar power projects generate material levels of noise, waste water, gaseous emissions and other industrial wastes. Therefore, we are subject to a variety of government regulations related to the storage, use and disposal of hazardous materials and to the protection of the environment of the community. The major environmental regulations applicable to our business activities in the PRC include the *Environmental Protection Law of the PRC,* the *Law on the Prevention and Control of Noise Pollution,* the *Law on the Prevention and Control of Air Pollution,* the *Law on the Prevention and Control of Water Pollution,* the *Law on the Prevention and Control of Solid Waste Pollution,* the *Law on Environmental Impact Evaluation,* and the *Regulations on the Administration of Environmental Protection In Construction Projects.*

On April 24, 2014, the Standing Committee of the National People's Congress promulgated the *Environmental Protection Law of the PRC* (Amended in 2014)*,* which became effective on January 1, 2015. This Law is formulated for the purposes of environmental protection and improvement, prevention and treatment of pollution and other hazards, protection of public health, promoting development of ecological civilization, promoting sustainable economic and social development.

On December 25, 2016, the Standing Committee of the National People's Congress promulgated the *Law on Environmental Protection Tax,* which became effective on January 1, 2018 and was amended on October 26, 2018. The *Law on Environmental Protection Tax* reformed and replaced the pollutant discharge fee system, which had been implemented over decades in China. The *Law on Environmental Protection Tax* provides that, among others, from its effective date, the enterprises, entities and other producers and operators that directly emit taxable pollutants into the environment within the territory and other sea areas under the jurisdiction of the PRC shall pay environmental protection tax instead of pollutant discharge fees. Under the *Law on Environmental Protection Tax,* taxable pollutants include air and water pollutants, solid waste and noise.

On December 29, 2018, Environmental Impact Assessment Law of the People's Republic of China was amended and implemented. On June 5, 2022, Prevention and Control of Noise Pollution Law of the People's Republic of China came into effect, replacing the original Prevention and Control of Environmental Noise Pollution Law of the People's Republic of China. The forgoing amendment and the new legislation increased and refined the work of environmental protection departments, increasing the penalties for violations of environmental protection law.

The operation of our factories in the U.S., Malaysia and Vietnam is required to comply with local laws and regulations on environmental protection, including but not limited to, those in relation to air emissions, noise exposure, lead regulation, toxics release and hazardous waste disposal.

See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—Compliance with environmentally safe production and construction and renewable energy development 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."

Foreign Investment in Solar Power Business

In the past decade, the principal regulation governing foreign ownership of solar power businesses in the PRC is the *Foreign Investment Industrial Guidance Catalog*, which has been amended from time to time. Under the catalog, the solar power industry has been classified as an "encouraged foreign investment industry." Foreign-invested enterprises in the encouraged foreign investment industries are entitled to certain preferential treatment, such as exemption from tariff on equipment imported for their operations, after obtaining approval from the PRC government authorities.

On March 15, 2019 the National People's Congress of the PRC issued the *Foreign Investment Law of the PRC* and on December 26, 2019, the State Council of the PRC issued the *Implementing Regulations on the Foreign Investment Law of the PRC*, both of which came into force on January 1, 2020, and replaced certain former laws regulating foreign-invested enterprises.

According to the Foreign Investment Law and its implementing regulations, the PRC applies the administrative system of pre-establishment national treatment and negative list to foreign investments. "Pre-establishment national treatment" means the treatment accorded to foreign investors and their investments will be no less favorable to that accorded to domestic investors and their investments at the stage of investment access. On June 28, 2018, the NDRC and the MOFCOM jointly issued the *Special Administrative Measures for the Access of Foreign Investment (2018 Edition)* (the "Negative List"), which came into force on July 28, 2018 and subsequently amended by the *Special Administrative Measures for the Access of Foreign Investment (2019 Edition),* the *Special Administrative Measures for the Access of Foreign Investment (2020 Edition), Special Administrative Measures for the Access of Foreign Investment (2021 Edition)* and *Special Administrative Measures for the Access of Foreign Investment (2024 Edition).* "Negative list" means a special administrative measure for access of foreign investment in specific fields as imposed by the PRC. Foreign investors are not allowed to invest in the forbidden investment as specified in the negative list. Foreign investors must comply with the special equity management requirements, senior management requirements and other restrictive access special management measures when making investments in the restricted investments as specified in the negative list. The Negative List provides that sectors that are not specified in the Negative List shall be subject to administration under the principle of treating domestic investments and foreign investments equally. Simultaneously, the NDRC and the MOFCOM jointly issued the *Industrial Catalogue to Encourage Foreign Investment (2022 Edition)* to include photovoltaic power generation equipment manufacturing within the scope of industries that encourage foreign investment.

Work Safety

We are subject to laws and regulations in relation to work safety and occupational disease prevention, including the *Work Safety Law of the PRC,* which became effective on November 1, 2002 and was amended on August 31, 2014 and further amended on June 10, 2021, which took effect on September 1, 2021, the *Prevention and Control of Occupational Diseases of the PRC,* which was effective on May 1, 2002, and was amended on December 29, 2018, and other relevant laws and regulations, *the Law of the PRC on Special Equipment Safety*, which was effective on January 1, 2014.

Employment

Pursuant to the *Labor Law of the PRC,* the *Labor Contract Law of the PRC* and the *Implementing Regulations of the Labor Contract Law of the PRC,* employers must enter into written employment contracts with full-time employees. If an employer fails to do so within one year from the date on which the employment relationship is established, the employer must rectify the situation by entering into a written employment contract with the employee and pay the employee twice the amount of the employee's salary for the period during which the written contract is not signed. The *Labor Contract Law* and its implementing rules also require all employers must comply with local minimum wage standards. If the wage paid to the employee by the employer is lower than the local minimum wage standard, the competent labor authorities may order the employer to pay the difference; in the event of any failure to pay within the time limit, the employer may be ordered to pay additional compensation to the employee at the standard of more than 50% but less than 100% of the payable amount. Violations of the *Labor Law, the Labor Contract Law* and its implementing rules may result in the imposition of fines and other administrative liabilities.

Enterprises in the PRC are required by the PRC laws and regulations to participate in certain employee benefit plans covering pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing funds, and contribute to the plans or funds in amounts equal to certain percentages of salaries, including bonuses and allowances, of the employees as specified by the local government from time to time at locations where they operate their businesses or where they are located. According to the *Social Insurance Law of the PRC,* which came into effect on July 1, 2011 and was amended on December 29, 2018, an employer that fails to make social insurance contributions may be ordered to pay the required contributions within a stipulated deadline and be subject to a late fee at the rate of 0.05% per day from the date on which the contribution becomes due. If the employer still fails to rectify the failure to make social insurance contributions within the stipulated deadline, it may be subject to a fine ranging from one to three times the amount overdue. According to the *Regulations on the Administration of Housing Fund,* which came into force on March 24, 2002 and was amended on March 24, 2019, an enterprise that fails to make housing fund contributions may be ordered to rectify the non-compliance and pay the required contributions within a stipulated deadline; otherwise, an application may be made to a local court for compulsory enforcement.

Taxation

PRC Corporate Income Tax

Prior to January 1, 2008, under the *PRC Income Tax Law on Foreign-invested Enterprise and Foreign Enterprise,* or the former *Income Tax Law*, and the related implementing rules, foreign-invested enterprises incorporated in the PRC were generally subject to a corporate income tax rate of 30% on taxable income and a local income tax rate of 3% on taxable income. The former *Income Tax Law* and the related implementing rules also provided for certain favorable tax treatments to foreign-invested enterprises.

On March 16, 2007, the CIT Law was passed, which, together with the *Implementation Rules of the CIT Law* issued on December 6, 2007, became effective on January 1, 2008. The CIT Law, amended on February 24, 2017 and December 29, 2018, applies a uniform 25% corporate income tax rate to both foreign invested enterprises and domestic enterprises and eliminates many of the preferential tax policies afforded to foreign investors. Furthermore, dividends paid by a foreign invested enterprise to a non-resident shareholder are now subject to a withholding tax rate of 10%, which may be reduced under any applicable bilateral tax treaty between the PRC and the jurisdiction where the non-resident shareholder resides.

The CIT Law provided a five-year grandfathering period, starting from its effective date, for enterprises established before the promulgation date of the CIT Law that were entitled to enjoy preferential tax policies under the former *Income Tax Law* or the related implementing rules. However, subject to the *Circular on Implementing the Grandfathering Preferential Policies of the Enterprise Income Tax,* or the Implementing Circular, promulgated by the State Council on December 26, 2007, only a certain number of the preferential policies provided under the former *Income Tax Law* and the related implementing rules were eligible to be grandfathered in accordance with the Implementing Circular.

With respect to our PRC operations, Jiangxi Jinko, Zhejiang Jinko, Haining Jinko, Shangrao Jinko, Zhejiang New Materials and Anhui Jinko have been designated by the relevant local authorities as High and New Technology Enterprises" ("HNTEs") under the CIT Law. Zhejiang Jinko received the HNTE designation in 2021, which was renewed in December 2024, and it enjoyed the preferential tax rate of 15% (the "Preferential Rate") from 2021 to 2024. Jiangxi Jinko was designated as an HNTE in December 2022 and enjoyed the Preferential Rate from 2022 to 2024. Haining Jinko and Zhejiang New Materials received the HNTE designation in December 2022 and enjoyed the Preferential Rate from 2022 to 2024. Shangrao Jinko received the HNTE designation in November 2022 and enjoyed the Preferential Rate from 2022 to 2024. Anhui Jinko was designated as an HNTE in November 2023 and will enjoy the Preferential Rate through 2025. In addition, Chuxiong Jinko and Qinghai Jinko, our operating subsidiaries, have been designated by the relevant local authorities as "Enterprises in the Encouraged Industry." According to the "Announcement on Continuation of CIT Policies for Large-scale Development in the Western Region" published on April 23, 2020, enterprises in encouraged industries that are established in the western region of China can continue to enjoy a preferential tax rate of 15% until December 31, 2030.

Certain solar power project entities enjoy the preferential tax policies in connection with the development of the western region of China and are subject to a preferential tax rate of 15%. The enterprises which are eligible for such preferential tax rate must engage in the business falling in the scope of the Catalogue of Industries Encouraged in the Western Region promulgated by the NDRC. Enterprises that are eligible for the preferential tax rate of 15% may be able to enjoy such preferential tax rate and tax holiday simultaneously where certain criteria are met.

According to the *Circular of the State Taxation Administration on How to Understand and Identify "Beneficial Owner" under Tax Treaties*, which became effective on October 27, 2009, and the *Announcement of the State Taxation Administration on the Determination of "Beneficial Owners"* in the Tax Treaties, effective on June 29, 2012, the PRC tax authorities must evaluate whether an applicant for treaty benefits in respect of dividends, interest and royalties qualifies as a "beneficial owner" on a case-by-case basis and following the "substance over form" principle. This circular sets forth the criteria to identify a "beneficial owner" and provides that an applicant that does not carry out substantial business activities, or is an agent or a conduit company may not be deemed a "beneficial owner" of the PRC subsidiary and therefore may not enjoy tax treaty benefits. According to Announcement of the State Taxation Administration on Issues Concerning the Recognition of Beneficial Owners in Entrusted Investments, effective on June 1, 2014, nonresidents may be recognized as "beneficial owners" and enjoy treaty benefits for the income derived from the PRC from certain investments. According to the *Announcement of the State Taxation Administration on Issues concerning the "Beneficial Owner"* in Tax Treaties, which became effective in April 2018, a resident enterprise is determined as a "beneficial owner" that can apply for a low tax rate under tax treaties based on an overall assessment of several factors. Furthermore, the *Administrative Measures for Non-Resident Enterprises to Enjoy Treatments under Tax Treaties*, which became effective in November 2015 and was amended in June 2018, require non-resident enterprises to determine whether they are qualified to enjoy the preferential tax treatment under the tax treaties and file relevant report and materials with the tax authorities.

An enterprise registered under the laws of a jurisdiction outside China may be deemed a PRC tax resident enterprise if its place of effective management is in China. If an enterprise is deemed to be a PRC tax resident enterprise, its worldwide income will be subject to the corporate income tax. According to the Implementation Rules of the CIT Law, the term "de facto management bodies" is defined as bodies that have, in substance, and overall management and control over such aspects as the production and the business, personnel, accounts and properties of the enterprise. In addition, under the CIT Law and the Implementation Rules of the CIT Law, foreign shareholders could become subject to a 10% withholding tax on any gains they realize from the transfer of their shares, if such gains are regarded as income derived from sources within China, which includes gains from transfer of shares in an enterprise considered a "tax resident enterprise" in China. Once a non-PRC company is deemed to be a PRC tax resident enterprise by following the "de facto management bodies" concept and any dividend distributions from such company are regarded as income derived from sources within China, PRC income tax withholding may be imposed and applied to dividend distributions from the deemed PRC tax resident enterprise to its foreign shareholders.

VAT

Pursuant to the *Interim Regulations on Value-added Tax* as amended on February 6, 2016 (the "2016 Interim Regulations on Value-added Tax"), and the *Implementing Rules of the Interim Regulations on Value-added Tax* as amended on October 28, 2011, all entities and individuals that are engaged in the sale of goods, the provision of repairs and replacement services and the importation of goods in the PRC are required to pay VAT. The 2016 Interim Regulations on Value-added Tax and their Implementing Rules also provide that gross proceeds from sales and importation of goods and provision of services are generally subject to a VAT rate of 17%, with exceptions for certain categories of goods that are taxed at a rate of 13%. The 2016 Interim Regulation on Value-added Tax was further amended on November 19, 2017, in which gross proceeds from sales and importation of goods and provision of services and tangible personal property leasing services are generally subject to a VAT rate of 17%, with exceptions for certain categories of goods that are taxed at a VAT rate of 11%. On April 4, 2018, the *Circular of the MOF and the STA on Adjusting Value-added Tax Rates* was promulgated, in which gross proceeds from sales and importation of goods and provision of services and tangible personal property leasing services are generally subject to a VAT rate of 16%, with exceptions for certain categories of goods that are taxed at a VAT rate of 10%. On March 20, 2019, the Announcement on Relevant Policies for Deepening Value-Added Tax Reform was jointly promulgated the Ministry of Finance, the STA and the General Administration of Customs, which further provides that effective from the date of April 1, 2019, the VAT rate of gross proceeds from sales and importation of goods and provision of services shall be adjusted from 16% to 13%, with the VAT rate of certain categories of goods shall be adjusted from 10% to 9%. According to the Value Added Tax Law of the PRC issued by the Standing Committee of the PRC National People's Congress on December 25, 2024 and to be implemented on January 1, 2026, gross proceeds from sales and importation of goods and provision of services are subject to VAT at a rate of 13%, with exceptions for certain categories of goods and services that are taxed at a rate of 9% or 6%.

Foreign Currency Exchange

Foreign currency exchange regulation in the PRC is primarily governed by the *Regulations on the Administration of Foreign Exchange*, and the *Provisions on the Administration of Settlement, Sale and Payment of Foreign Exchange*. Currently, the Renminbi is convertible for current account items, including the distribution of dividends, interest payments, trade and service related foreign exchange transactions. On January 26, 2017, the SAFE issued the *Circular on Further Promoting the Reform of Foreign Exchange Administration and Improving Examination of Authenticity and Compliance*, 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. Conversion of Renminbi for most capital account items, such as direct investment, security investment and repatriation of investment, however, is still subject to registration with the SAFE. Foreign-invested enterprises may buy, sell and remit foreign currencies at financial institutions engaged in foreign currency settlement and sale after providing valid commercial documents and, in the case of most capital account item transactions, obtaining approval from the SAFE. Capital investments by foreign enterprises are also subject to limitations, which include approvals by the NDRC, the MOFCOM, and registration with the SAFE.

In August 2008, the SAFE issued the *Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises,* or the Circular 142, regulating the conversion by a foreign invested enterprise of foreign currency-registered capital into RMB by restricting how the converted RMB may be used. Pursuant to the Circular 142, the RMB capital converted from foreign currency registered capital of a foreign-invested enterprise may only be used for purposes within the business scope approved by the applicable government authority and may not be used for equity investments within the PRC. In addition, the SAFE strengthened its oversight of the flow and use of the RMB capital converted from foreign currency registered capital of foreign-invested enterprises. The use of such RMB capital may not be changed without the SAFE's approval, and such RMB capital may not in any case be used to repay RMB-denominated loans if the proceeds of such loans have not been used. Violations may result in severe monetary or other penalties. Furthermore, on March 30, 2015, the SAFE issued the *Circular on Reforming the Administration Approach Regarding the Foreign Exchange Capital Settlement of Foreign-invested Enterprises,* or 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. Circular 19 continues 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. On June 9, 2016, SAFE promulgated the *Circular on Reforming and Regulating the Administrative Policies of Foreign Exchange Settlement under the Capital Account* ("Circular 16"), which applies to all domestic enterprises in China. Circular 16 expands the application scope from only the capital of the foreign-invested enterprises to the capital, foreign debt fund and fund from oversea public offering. Also, Circular 16 allows enterprises to use their foreign exchange capitals under capital accounts allowed by the relevant laws and regulations.

In February 2012, the SAFE promulgated the *Notice on the Administration of Foreign Exchange Matters for Domestic Individuals Participating in the Stock Incentive Plans of Overseas Listed Companies,* or the Stock Option Notice. The Stock Option Notice replaced a prior rule issued by SAFE in 2007, the *Application Procedure of Foreign Exchange Administration for Domestic Individuals Participating in an Employee Stock Holding Plan or Stock Option Plan of an Overseas-Listed Company.* Under the Stock Option Notice, domestic individuals who participate in equity incentive plans of 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. The Stock Option Notice simplifies the requirements and procedures for the registration of stock incentive plan participants, especially in respect of the required application documents and the absence of strict requirements on offshore and onshore custodian banks, as were stipulated in the previous rules.

The *Circular of Further Improving and Adjusting Foreign Exchange Administration Policies on Foreign Direct Investment* issued by the SAFE on November 19, 2012 and amended on May 4, 2015 substantially amends and simplifies the foreign exchange procedure. Pursuant to this circular, the opening of various special purpose foreign exchange accounts (e.g., pre-establishment expenses account, foreign exchange capital account, guarantee account), the reinvestment of lawful incomes derived by foreign investors in the PRC (e.g., profit, proceeds of equity transfer, capital reduction, liquidation and early repatriation of investment), and purchase and remittance of foreign exchange as a result of capital reduction, liquidation, early repatriation or share transfer in a foreign-invested enterprise no longer require the SAFE's approval, and multiple capital accounts for the same entity may be opened in different provinces, which was not possible before. In addition, the SAFE promulgated the *Circular on Printing and Distributing the Provisions on Foreign Exchange Administration over Domestic Direct Investment by Foreign Investors and the Supporting Documents* in May 2013, as amended in October 2018, which specifies that the administration by the SAFE or its local branches over direct investment by foreign investors in the PRC must be conducted by way of registration and banks shall process foreign exchange business relating to the direct investment in the PRC based on the registration information provided by the SAFE and its branches. On February 13, 2015, the SAFE promulgated the *Circular on Further Simplification and Improvement of Foreign Currency Administration Policies on Direct Investment, effective* on June 1, 2015, which further simplifies the approval requirements of SAFE upon the direct investment by foreign investors. In particular, instead of applying for approvals from SAFE, entities and individuals are required to apply for foreign exchange registrations of foreign direct investment and overseas direct investment from qualified banks, while the qualified banks, under the supervision of the SAFE, will directly examine the applications and conduct the registration accordingly.

On July 4, 2014, 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,* or 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 any change of basic information (including change of the PRC residents, name and operation term), increase or decrease of capital contribution by the PRC residents, share transfer or exchange, merger, division or other material events. In the event that a PRC resident 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 the PRC law for evasion of foreign exchange controls.

On January 26, 2017, the SAFE issued the *Notice on Improving the Check of Authenticity and Compliance to further Promote Foreign Exchange Control* (the "Circular 3"), which continuously implements and improves the policy for outward remittance of foreign exchange profit generated from direct investment. In addition, Circular 3 expands the scope of settlement of exchange for domestic loans in foreign currencies, and it is allowed to transfer inward overseas loans under domestic guarantee. The debtor may, directly or indirectly, transfer inward the funds under guarantee by domestic lending, equity investment or other measures.

According to the Foreign Investment Law and its implementing regulations, a foreign investor may, in accordance with the law, freely transfer inward and outward its contributions, profits, capital gains, income from asset disposal, royalties of intellectual property rights, compensation or indemnity legally obtained, income from liquidation and so on made or derived within the territory of the PRC in RMB or a foreign currency. No entity or individual may illegally restrict the transfer inward or outward in terms of the currency, amount, frequency and so on of such transfer.

Dividend Distribution

The principal laws and regulations governing distribution of dividends paid by wholly foreign owned enterprises include the *Company Law of the PRC* as amended on October 26, 2018, the *Wholly Foreign Owned Enterprise Law of the PRC* as amended on October 1, 2016, and the *Implementing Rules of the Wholly Foreign Owned Enterprise Law of the PRC* as amended on February 19, 2014. On March 15, 2019 the National People's Congress of the PRC issued the *Foreign Investment Law of the PRC* and on December 26, 2019, the State Council of the PRC issued the *Implementing Regulations on the Foreign Investment Law of the PRC*, both of which have come into force on January 1, 2020, resulting in the expiration of the *Wholly Foreign Owned Enterprise Law of the PRC* and the *Implementing Rules of the Wholly Foreign Owned Enterprise Law of the PRC.*

Under the new regime of foreign investment, foreign-invested enterprises in the PRC, being treated equally with domestic companies, may pay dividends only out of their accumulated profits, if any, as determined in accordance with the PRC accounting standards and regulations. When distributing its after-tax profit, a company in the PRC is required to set aside as statutory common reserves of 10% of its after-tax profit, until the accumulative amount of such reserves reaches 50% of its registered capital. These reserves are not distributable as cash dividends. Where the aggregate balance of the company's statutory common reserve is insufficient to cover any loss the company made in the previous financial year, the current financial year's profits shall first be used to cover the loss before any statutory common reserve is drawn. In addition to the statutory common reserve, the company may draw a discretionary common reserve from its after-tax profits. Both the statutory common reserve and the discretionary common reserve may not be distributed to equity owners in the event of liquidation. A company is not permitted to distribute any profits until any losses from prior fiscal years have been offset and the common reserve is drawn. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year.

Intellectual Property Rights

Patent

The PRC has domestic laws for the protection of rights in copyrights, patents, trademarks and trade secrets. The PRC is also a signatory to the world's major intellectual property conventions, including:

- Convention establishing the World Intellectual Property Organization (WIPO Convention) (June 4, 1980);
- Paris Convention for the Protection of Industrial Property (March 19, 1985);
- Patent Cooperation Treaty (January 1, 1994); and
- The Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs) (November 11, 2001).

Patents in the PRC are governed by the *China Patent Law* (March 12, 1984), as amended and its Implementing Regulations (January 19, 1985), as amended.

The PRC is a signatory to the Paris Convention for the Protection of Industrial Property, in accordance with which any person who has duly filed an application for a patent in one signatory country shall enjoy, for the purposes of filing in the other countries, a right of priority during the period fixed in the convention (12 months for inventions and utility models, and 6 months for industrial designs).

The *China Patent Law* covers three kinds of patents, namely, patents for inventions, utility models and designs. The Chinese patent system adopts the principle of first to file, which means where multiple patent applications are filed for the same invention, a patent will be granted only to the party that filed the application first. Consistent with international practice, the PRC only allows the patenting of inventions or utility models that possess the characteristics of novelty, inventiveness and practical applicability. For a design to be patentable, it must not be identical with or similar to any design which has been publicly disclosed in publications in the country or abroad before the date of filing or has been publicly used in the country before the date of filing, and must not be in conflict with any prior right of another.

PRC law provides that anyone wishing to exploit the patent of another must enter into a written licensing contract with the patent holder and pay the patent holder a fee. One rather broad exception to this, however, is where a party possesses the means to exploit a patent for inventions or utility models under certain circumstances but cannot obtain a license from the patent holder on reasonable terms and in a reasonable period of time, the State Intellectual Property Office of the PRC is authorized to grant a compulsory license. A compulsory license can also be granted where a national emergency or any extraordinary state of affairs occurs or where the public interest so requires. The patent holder may appeal such a decision within three months from receiving notification by filing a suit in people's court in the PRC.

PRC law defines patent infringement as the exploitation of a patent without the authorization of the patent holder. A patent holder who believes his patent is being infringed may file a civil suit or file a complaint with a local PRC intellectual property administrative authority, which may order the infringer to stop the infringing acts. A preliminary injunction may be issued by the people's court upon the patentee's or the interested parties' request before any legal proceedings are instituted or during the proceedings. Evidence preservation and property preservation measures are also available both before and during the litigation. Damages in the case of patent infringement are determined as either the loss suffered by the patent holder arising from the infringement or the benefit gained by the infringer from the infringement. If it is difficult to ascertain damages in this manner, damages may be determined with reference to the license fee under a contractual license.

Trademark

The *PRC Trademark Law*, adopted in 1982 and revised in 1993, 2001, 2013 and 2019, with its implementation rules adopted in 2002 and revised in 2014, protects registered trademarks. The Trademark Office of the State Administration of Industry and Commerce handles trademark registrations and grants trademark registrations for a term of ten years which are renewable upon maturity. Trademark license agreements must be filed with the Trademark Office for record.

Computer Software Copyright

The *Regulations on Computer Software Protection,* adopted in 1991 and revised in 2001 and 2013, are enacted in accordance with the *Copyright Law of the PRC,* for the purposes of protecting the rights and interest of copyright owners of computer software. The National Copyright Administration ("NCAC") is in charge of the administration of the registration of software copyright and the NCAC accredits the China Copyright Protection Center as the body for software registration. A registration certificate of the computer software copyright is a preliminary proof of the registered items. The NCAC encourages the registration of software copyright and gives emphasized protection to the registered software.

C. Organizational Structure

The following table sets out our significant subsidiaries as of the date of this annual report:

Subsidiaries	Date of Incorporation/Acquisition	Place of Incorporation	Percentage of Ownership
JinkoSolar Investment Limited	November 10, 2006	Hong Kong	100 %
Jinko Solar Co., Ltd.	December 13, 2006	PRC	58.8 %
Zhejiang Jinko Solar Co., Ltd.	June 30, 2009	PRC	44.5 %
Jinko Solar Import and Export Co., Ltd.	December 24, 2009	PRC	58.8 %
JinkoSolar GmbH	April 1, 2010	Germany	58.8 %
Zhejiang Jinko Trading Co., Ltd.	June 13, 2010	PRC	58.8 %
Yuhuan Jinko Solar Co., Ltd.	July 29, 2016	PRC	58.8 %
JinkoSolar (U.S.) Inc.	August 19, 2010	United States	58.8 %
Jiangxi Photovoltaic Materials Co., Ltd.	December 10, 2010	PRC	58.8 %
JinkoSolar (Switzerland) AG	May 3, 2011	Switzerland	58.8 %
JinkoSolar (US) Holdings Inc.	June 7, 2011	United States	58.8 %
Jinko Solar Canada Co., Ltd.	November 18, 2011	Canada	58.8 %
Jinko Solar Australia Holdings Co. Pty Ltd.	December 7, 2011	Australia	58.8 %
Jinko Solar Japan K.K.	May 21, 2012	Japan	58.8 %
Jinko Solar Technology Sdn.Bhd.	January 21, 2015	Malaysia	58.8 %
Jinko Solar (Shanghai) Management Co., Ltd.	July 25, 2012	PRC	58.8 %
JinkoSolar Trading Private Limited	February 6, 2017	India	58.8 %
JinkoSolar LATAM Holding Limited	August 22, 2017	Hong Kong	100 %
JinkoSolar Middle East DMCC	November 6, 2016	Emirates	58.8 %
JinkoSolar International Development Limited	August 28, 2015	Hong Kong	100 %
Canton Best Limited	September 16, 2013	BVI	100 %
JinkoSolar (U.S.) Industries Inc.	November 16, 2017	United States	58.8 %
JinkoSolar (Haining) Co. Ltd.	December 15, 2017	PRC	41.4 %
Jinko Solar Korea Co., Ltd.	December 3, 2018	South Korea	58.8 %
JinkoSolar (Sichuan) Co., Ltd.	February 18, 2019	PRC	38.5 %
JinkoSolar (Vietnam) Co., Ltd.	September 26, 2019	Vietnam	58.8 %
Omega Solar Sdn. Bhd	September 23, 2019	Malaysia	58.8 %
JinkoSolar (Chuzhou) Co., Ltd.	December 26, 2019	PRC	58.8 %
JinkoSolar (Yiwu) Co., Ltd	September 19, 2019	PRC	58.8 %
JinkoSolar (Shangrao) Co., Ltd.	April 17, 2020	PRC	43.1 %
Rui Xu Co., Ltd.	July 24, 2019	PRC	58.8 %
Jinko Solar Denmark ApS	May 28, 2020	Denmark	58.8 %
JinkoSolar Hong Kong Limited	August 17, 2020	Hong Kong	58.8 %
JinkoSolar (Chuxiong) Co., Ltd.	September 25, 2020	PRC	58.8 %
Jinko Solar (Malaysia) SDN BHD.	August 28, 2020	Malaysia	58.8 %
Jinko Solar (Leshan) Co., Ltd.	April 25, 2021	PRC	41.2 %
Jinko Solar (Vietnam) Industries Company Limited	March 29, 2021	Vietnam	58.8 %
Jinko Solar (Anhui) Co., Ltd.	September 3, 2021	PRC	44.2 %
Jinko Solar (Yushan) Co., Ltd.	September 26, 2021	PRC	47.0 %
Zhejiang New Materials Co., Ltd.	March 24, 2020	PRC	58.8 %
JinkoSolar Italy S.R.L.	July 8, 2011	Italy	58.8 %
JinkoSolar (Qinghai) Co., Ltd.	April 3, 2019	PRC	58.8 %
Fengcheng Jinko PV Materials Co., Ltd	August 11, 2021	PRC	58.8 %
JinkoSolar (Feidong) Co., Ltd. ("Jinko Feidong")	September 23, 2021	PRC	32.3 %
JinkoSolar (Jinchang) Co., Ltd. ("Jinko Jinchang")	September 24, 2021	PRC	58.8 %
JinkoSolar (Poyang) Co., Ltd. ("Jinko Poyang")	December 1, 2021	PRC	58.8 %
Shangrao Changxin Enterprise Management Center LP. ("Shangrao Changxin")	December 16, 2021	PRC	100 %
Shangrao Changxin No. 1 Enterprise Management Center LP.	February 17, 2022	PRC	100 %
Shangrao Changxin No. 2 Enterprise Management Center LP.	February 17, 2022	PRC	100 %
Shangrao Changxin No. 3 Enterprise Management Center LP.	June 15, 2022	PRC	100 %
Shangrao Changxin No. 5 Enterprise Management Center LP.	June 15, 2022	PRC	100 %
Shangrao Changxin No. 6 Enterprise Management Center LP.	October 25, 2022	PRC	100 %
Jiaxing Jinyue Phase I Venture Capital Partnership("Jiaxing Jinyue")	April 26, 2022	PRC	78.2 %
Shangrao Jinko PV Manufacturing Co., Ltd	March 28, 2022	PRC	58.8 %
Shangrao Guangxin Jinko PV Manufacturing Co., Ltd	March 23, 2022	PRC	58.8 %
Shanxi JinkoSolar Smart Manufacturing Co., Ltd	June 6, 2024	PRC	58.8 %
Jiangxi Jinko Energy Storage Co., Ltd	May 26, 2022	PRC	58.8 %
Shanxi JinkoSolar II Smart Manufacturing Co., Ltd	June 6, 2024	PRC	58.8 %
Jinko Energy Storage Technology Co., Ltd	December 6, 2022	PRC	58.8 %

Subsidiaries	Date of Incorporation/Acquisition	Place of Incorporation	Percentage of Ownership
Shanxi JinkoSolar III Smart Manufacturing Co.	July 3, 2023	PRC	58.8 %
ZheJiang Jinko Energy Storage Co., Ltd	April 11, 2023	PRC	58.8 %
MYTIKAS INVESTMENT LIMITED	June 1, 2023	Hong Kong	100 %
Haining JinkoSolar Smart Manufacturing Co., Ltd	August 10, 2023	PRC	58.8 %

D. Property, Plant and Equipment

For information regarding our material property, plant and equipment, see "—B. Business Overview—Manufacturing—Manufacturing Capacity and Facilities" in this annual report.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

We are a global leader in the PV industry based in China. We have built a vertically integrated solar power product value chain, manufacturing from silicon wafers to 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 not used in our solar module production. As of December 31, 2024, we had an integrated annual capacity of 120 GW for mono wafers, 95 GW for solar cells and 130 GW for solar modules.

Our revenues were RMB83.13 billion, RMB118.68 billion and RMB92.26 billion (US$12.64 billion) in 2022, 2023 and 2024, respectively. We had net income of RMB1.57 billion, RMB6.45 billion and RMB13.5 million (US$1.8 million) in 2022, 2023 and 2024, respectively.

Principal Factors Affecting Our Results of Operations

We believe that the following factors have had, and we expect that they will continue to have, a significant effect on the development of our business, financial condition and results of operations.

Industry Demand

Our business and revenue growth depends on the industry demand for solar power and solar power products. Demand for solar power and products depends on various factors including the global macroeconomic environment, pricing, cost-effectiveness, performance and reliability in comparison to alternative forms of energy, and the impact of government regulations and policies. Solar power is one of the fastest-growing sources of energy and is driven by factors such as cost-competitiveness, reliability as a predictable energy source, and growing commitments by various governments to combat climate change.

In the second half of 2009, demand for solar power and solar power products was significantly affected by the global financial crisis. In early 2010, as the effect of the global financial crisis started to subside, industry demand for solar power and solar power products started to revive. Access to financing continued to improve from 2010 to the first half of 2011, driven by increasing awareness of renewable energy, stronger balance sheets for financing providers and sustainable government incentives to develop solar as an alternative energy solution. However, in 2011, a decrease in payment to solar power producers, in the form of FIT and other reimbursements, and a reduction in available financing caused a decrease in the demand for solar power products, including solar modules, in the European markets. Payments to solar power producers decreased as governments in Europe, under pressure to reduce public debt levels, reduced subsidies such as FIT. Furthermore, many downstream purchasers of solar power products were unable to secure sufficient financing for the solar power projects due to the global credit crunch. Demand for solar modules in Europe fell significantly in 2013. As a result, many solar power producers that purchase solar power products from manufacturers like us were unable or unwilling to expand their operations. Our business and revenue increased in Europe in 2014, partly due to the significant increase in demand for solar modules in the U.K. Compared with 2014, our revenue increased in North America in 2015 mainly attributable to the significant increase in demand for solar modules in the U.S. China had become the largest solar market in 2016, whereas the demand in India continued to grow rapidly, second to only China and the United States. A strong presence in these markets led to an increase in our revenue despite the decreasing module price as a result of the China FIT cut as well as the uncertainties of the China-United States relations, and the existing and potential changes to United States and China trade and tariffs policies. 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 cut down. As a result, subsequent to a strong demand in the first half of 2016, the domestic market was almost frozen and the competition in the global market also intensified in the second half of 2016. In 2017, China remained the largest solar market and the U.S. market showed strong demand for solar modules, which was second to China, while the emerging markets grew rapidly, especially Mexico and Brazil. In 2018, demand from overseas markets continued to grow and accounted for an increasing proportion of our shipments despite of the softened domestic demand following the policy change by the Chinese government in May 2018. Subsequent to this May 2018 policy, demand in the domestic market of China experienced an immediate sharp drop, but now it is stable. The NEA has laid out their plans for a bidding system and has started to grant subsidy approvals for utility-scale projects. Most importantly, subsidies are prepaid by the State Grid and as a result there should be no more payment delays for new projects. The May 2018 policy sets a clear direction for the country's solar plans and helps to greatly improve sentiment for the solar sector as the country tries to smoothly transit towards grid parity and encourages a more market-driven environment rather than a policy-driven one. The total subsidy scale for 2020 was RMB1.5 billion, which was decreased from RMB3.0 billion for 2019. The solar industry continues to make tremendous technological advancements that enhance quality and efficiency while lowering the solar generation costs. On a global scale, it remains enormous room for development of solar in many regions.

Since 2020, various de-carbonization policies from major economies such as the United States, Europe and China has underpinned strong future solar demand outlook. In the United States, solar demand is expected to be more than double over the next five years under the Biden administration, with major commitments to climate change including plans for the United States to rejoin the Paris Agreement, extension of 30% solar ITC for five years, and to achieve net zero emissions by 2050. The European Union has officially announced plans to increase the greenhouse gases reduction target from 40% to at least 60% below 1990 levels by 2030. China outlined strategic plans to hit peak emissions before 2030 and reach carbon neutrality by 2060, and we are expecting the 14th Five-Year Energy Plan to focus on non-fossil energy sources with higher proportions of renewable energy, construction plans for large-scale energy storage and grid transformation. Although the periodic increase in the price of PV products has caused some downward pressure on the project's internal rate of return, the year-end additional installation significantly increased to 48.2GW, as announced by NEA. Since 2021, the cost of PV systems has increased significantly due to the higher price of upstream raw materials, and increased bulk commodities as well as freight costs, which temporarily affected the downstream demand. However, due to the transition to renewable energy in most regions of the world, the increase in electricity prices, the availability of financing support and other favorable policies for PV projects, the resilience of solar demand gradually increased and the overall demand for PV has achieved steady year-over-year growth. Furthermore, market demand became more diversified in 2021 compared with previous years. For example, distributed generation business experienced rapid development in 2021 with more flexible business models and lower sensitivity to prices; and the demand to large size high-efficiency products increased significantly as a result of its lower cost. In China, the year-end additional installation has reached nearly 55GW in which distributed generation business contributed to more than half of total additional installation. Driven by accelerating energy transition in many countries and across several industries, as well as the energy supply crisis caused by the Russia-Ukraine conflict, demand for solar products has exploded globally in 2022. Newly-added installation in China increased 59% year over year to 87.4GW in 2022, as announced by the NEA. According to Infolink, China exported 154.8 GW of modules 2022, with a 74% year-over-year increase. In 2023, price declines in the supply chain stimulated the demand for modules in China. As announced by the National Energy Administration of China, new installations in China increased by 148.12% year-over-year to 216.88GW in 2023. As one of the "new three" products to boost China's exports, solar modules have become a new driving force for China's economy and also contributes to global energy transition. Meanwhile, intensified competition brought by changes in supply and demand, accelerated technical iteration, high interest rates, and geopolitical tensions caused some volatility in the global PV market, and posed challenges to all industry players. Global solar demand continued to grow in 2024. According to the NEA, newly installations in China reached 277 GW in 2024, representing a 28% year-over year increase. China's PV module exports totaled 236 GW in 2024, up 13% from 208 GW in 2023, according to InfoLink Consulting. However, the growth rate slowed down after two years of strong growth, due to uncertainties related to grid consumption issues in China, protectionist policies in India, trade barriers in the United States and other factors. Intensified supply-demand imbalances led to a downward trend in end products prices, pressuring profitability across all segments of the industrial chain. In order to steer the industry back to healthy development, national authorities took steps to address the structural imbalances between supply and demand. For example, in the fourth quarter of 2024, the MIIT announced official standards on solar PV manufacturing projects, imposing stricter energy requirements for new capacity, and the MOF announced a reduction in export tax rebates for solar wafer, cell and module from 13% to 9%, effective December 1, 2024. Moreover, in February 2025, the NDRC and NEA jointly announced a policy on market-based reforms for on-grid renewable energy pricing, aimed at promoting high-quality industry development.

We believe that the steady reduction in the manufacturing cost of solar power products will stimulate demand for solar power and solar power products in the long term. In the mid- to long-term, the rapid expansion of AI data centers may lead to a tightening power supply in the world, and as result, the demand for clean power generation is expected to further increase. According to the International Energy Agency (IEA), renewable energy is expected to supply half of global electricity demand by 2030, with wind and solar PV generation doubling their share to 30%, creating vast growth potential for the PV industry.

To proactively adapt to changes in the market, we implemented a number of strategic measures. Prior to the May 2018 policy announcement, we had already started reducing costs and improving efficiencies across our business. We are also shifting resources towards our high-efficiency mono-product in line to meet growing market demand. We began producing mono-wafers in 2016. Based on our continuous leading R&D capabilities and mass production experience started from 2019, we are expanding N-type cell production capacity. We made further progress in efficiency improvement and cost reduction for N-type products due to the continuous efforts of our R&D team, leveraging our accumulated industry knowledge and mass production experience. By the end of 2024, our accumulated global module shipments exceeded 300 GW, with high-efficiency Tiger Neo modules accounted for approximately 90% of total module shipments in 2024. We have established an overseas industrial chain network with integrated production capabilities, including over 10 GW of N-type integrated capacity in Southeast Asia and 2 GW of N-type module capacity in United States.

We are committed to a localization strategy, advancing our global presence from “global sales” to “global manufacturing” and “global investing.” In July 2024, we entered into a shareholder agreement to form a joint venture with RELC and VI in Saudi Arabia to build and operate a 10 GW local manufacturing facility for high-efficiency solar cells and solar modules. The facility is expected to be operational in the second half of 2026. Upon completion, it is expected to become one of the largest overseas N-type production facilities. This marks an important milestone for our globalization strategy. By leveraging our strengths in technology, patent portfolio, manufacturing capabilities, operating expertise, and global marketing and service networks, we are dedicated to building localized solar ecosystems together with our partners, so as to achieve synergy of resources and complementarity of advantages and further grow our competitiveness in the global market.

Industry Trend for Credit Sales

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. We typically offer customers credit terms of 60 to 120 days. Selling products on credit terms has increased, and may continue to increase our working capital requirements and have a negative impact on our short-term liquidity. See “Item 3. Key Information—D. Risk Factors—Selling our products on credit terms may increase our working capital requirements and expose us to the credit risk of our customers.”

Our accounts receivable turnover days were 74 days, 79 days and 90 days in 2022, 2023 and 2024, respectively. Allowances for credit losses receivable were RMB584.1 million and RMB685.2 million and RMB829.4 million (US$113.6 million) as of December 31, 2022, 2023 and 2024, respectively. Provision of allowance for credit losses receivable were RMB394.3 million, RMB181.8 million and RMB257.9 million (US$35.3 million) in 2022, 2023 and 2024, respectively, and reversal of allowances for credit losses receivable were RMB114.8 million, RMB77.0 million and RMB113.7 million (US$15.6 million) in 2022, 2023 and 2024, respectively. We made bad debt provisions for certain long-term receivables in prior years, which was in line with the adverse economic environment in solar industry. With the recovery of solar industry since 2013, we made efforts to improve the cash collection for the aged accounts receivable. We reversed allowance for credit losses receivable upon subsequent collections. We will continue to make assessment and properly provide the provision on credit losses.

Pricing of Solar Power Products

The price of our solar modules is influenced by a variety of factors, including polysilicon prices, supply and demand conditions, the competitive landscape and processing technologies.

The implementation of the capacity expansion plans by major solar power product manufacturers in 2009 and 2010 resulted in significant increases in the supply of solar power products in the global market, which contributed to a general decrease in the average selling prices of solar power products in recent years, including solar modules. The slowdown in the growth of demand for solar power products in recent years has further reduced the market prices of solar power products. In addition, decreases in the price of silicon feedstock, improvements in manufacturing techniques for solar power products and economies of scale have continually reduced the unit production costs of solar power products in recent years, which in turn have increased the competitiveness of solar power on an unsubsidized basis relative to conventional power and other renewable energy.

In spite of the price fluctuations caused by the international trade barriers such as EU anti-dumping tariff and Section 201 Investigation, as well as the inconsistent government policies towards PV industry such as the “May 31 policy”—in May 2018, the NDRC, Ministry of Finance, and NEA jointly announced a new policy to lower the solar feed-in-tariff, halt subsidized utility-scale development, and implement a quota for distributed projects which are eligible for subsidies in 2018. We expect the market prices of solar power products to continue to decline in the long term due to continued advancements in processing technologies. See “Item 3. Key Information—D. Risk Factors—Risks Relating 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.”

Government Subsidies, Policies and Economic Incentives

With a number of markets such as India, Australia, United Arab Emirates, and Mexico rapidly approaching solar grid parity or having already achieved it, we expect dependence on government incentives to continue in the near future until solar power becomes universally affordable when compared to the cost of conventional fossil fuels. Various governments have used policy initiatives to encourage or accelerate the development and adoption of solar power and other renewable energy sources.

Countries in Europe, notably Italy, Germany, France, Belgium and Spain, certain countries in Asia, including China, Japan and India, as well as Australia and the United States have adopted renewable energy policies. 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 products. For example, subsidies have been reduced or eliminated in some countries such as China, Germany, Italy, Spain and Canada. In May 2018, the NDRC, the Ministry of Finance and the NEA issued a joint notice temporarily halting subsidies for utility-scale solar projects, slashing the quota on distributed solar projects which are eligible for subsidies in 2018 and greatly reducing FIT. The German market represents a major portion of the European solar market for ground-mounted systems and a stable residential and commercial rooftop market. The first subsidy-free grid parity projects of the industry were connected to the grid in 2020, which act as a driver for the additional market growth. 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, according to the Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry, Japan, between 2012 and 2024, the Japanese government reduced its FIT (per kWh) from JPY40 to JPY16 for projects below 10 kW, from JPY42 to JPY10 for certain projects between 10 kW to 50 kW, and to JPY9.2 for ground-mounted projects above 50 kW, and will further reduce its FIT in 2025.

Our revenue and operating results may be adversely impacted by unfavorable policy revisions if FIT in the United States, our largest export market, and certain other major markets for solar power and solar power products are further reduced. Electric utility companies or generators of electricity from fossil fuels or other renewable energy sources could also lobby for a change in the relevant legislation in their markets to protect their revenue streams. Government economic incentives could be reduced or eliminated altogether. A significant reduction in the scope or discontinuation of government incentive programs, especially those in our target markets, could cause demand for our products and solar power to decline and have a material adverse effect on our business, financial condition, results of operations and prospects. We believe that the growth of the solar power industry in the short term will continue to depend largely on the availability and effectiveness of government incentives for solar power products and the competitiveness of solar power in relation to conventional and other renewable energy resources in terms of cost.

Our business may also be affected by the trade policies of government or international trade bodies, particularly in our major export markets, such as the U.S. and Europe. See “Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—We are subject to anti-dumping and countervailing duties imposed by the U.S. government. We are also subject to safeguard investigation and other foreign trade investigations initiated by the U.S. government and anti-dumping investigation and safeguard investigations initiated by governments in our other markets.” We expect our exports to both the U.S. market and European market to be adversely affected by these duties or measures. Our direct sales to the Americas market and European market accounted for 24.4% and 14.8% of our total revenue in 2024, respectively.

Product and Service Mix

Our product mix has evolved rapidly since our inception, as we expanded our production capabilities to manufacture and sell downstream solar power products and to capture the efficiencies of our vertically-integrated production process. Before 2009, our sales consisted of silicon wafers, silicon ingots and recovered silicon materials. We commenced production and sale of solar cells and solar modules in the second half of 2009. In 2010, we successfully achieved fully vertically-integrated solar module production and made sales of solar modules our largest source of revenue. In 2024, we continue to optimize our capacity structure, with the scale of N-type cell capacity and shipments of N-type products leading the industry. As of December 31, 2024, we had an integrated annual capacity of 120 GW for mono wafers, 95 GW for solar cells and 130 GW for solar modules. By creating a fully vertically-integrated production chain, we have succeeded in continually driving down average solar modules manufacturing cost per watt. By the end of 2024, our cumulative shipments of N-type products exceeded 140 GW, making us the first module manufacturer in the world to reach this milestone. In 2024, our N-type Tiger Neo series accounted for nearly 90% of our total module shipments.

The following table presents our integrated annual capacity of silicon wafers and solar cells as of December 31, 2022, 2023 and 2024.

	Annual Production Capacity as of December 31,		
	2022	2023	2024
		(GW)	
Monocrystalline silicon wafers	65.0	85.0	120.0
Solar cells	55.0	90.0	95.0
Solar modules	70.0	110.0	130.0

We are taking a more cautious approach to capacity expansion in 2025 and do not expect to add capacity besides upgrades to TOPCon technology. We expect annual mono wafer, solar cell and solar module production capacity to reach 120 GW, 95 GW and 130 GW, respectively, by the end of 2025.

Selected Statement of Operations Items

Revenues

Currently, we derive our revenues primarily from the sales of solar modules and, to a lesser extent, from the sales of silicon wafers and solar cells. We also derive a small portion of revenues from the sales of other solar materials, generated electricity and processing service fees, as well as the sales of our solar power plants. Our sales of other materials primarily consist of sales of raw materials and auxiliary materials. Our processing services primarily represent silicon material processing services. We expect the sales of solar modules to continue to be our primary source of revenues. The following table presents our revenues, net of VAT, by products and services, as sales amounts and as percentages of total revenues, for the periods indicated:

	2022		2023		2024		
	(RMB in thousands)	(%)	(RMB in thousands)	(%)	(RMB in thousands)	(US$ in thousands)	(%)
Products							
Silicon wafers	466,553.0	0.6	283,561.0	0.2	151,095.0	20,700.0	0.1
Solar cells	1,024,113.7	1.2	1,597,490.0	1.3	826,104.0	113,176.0	0.9
Solar modules	80,224,353.8	96.5	114,381,172.0	96.5	89,014,018.0	12,194,870.0	96.5
Sales of other solar materials	1,380,875.0	1.7	2,374,386.0	2.0	2,265,085.0	310,315.0	2.5
Sales of solar projects	31,400.1	0.0	41,982.0	—	—	—	—
Processing service fees	—	—	—	—	—	—	—
Revenue from generated electricity	—	—	—	—	—	—	—
Total	83,127,295.6	100.0	118,678,591.0	100.0	92,256,302.0	12,639,062.0	100.0

Our revenues are affected by sales volumes, product mix and average selling prices. The following table sets forth, by products, the sales volumes for the periods indicated:

	2022	2023	2024
Sales volume:			
Silicon wafers (MW)	1,062.6	1,530.6	1,924.2
Solar cells (MW)	997.0	3,512.0	4,798.3
Solar modules (MW)	44,333.8	78,519.8	92,873.3

The following table presents the sales volumes by solar module types for the periods indicated:

	2022	2023	2024
Sales volume:			
Solar modules – Poly (MW)	1.3	0.3	—
Solar modules – Mono (MW)	13.0	256.6	—
Solar modules – N Type	10,684.0	48,405.1	81,291.6
Solar modules – Mono PERC (MW)	33,635.5	29,857.8	11,581.7
Total	44,333.8	78,519.8	92,873.3

Cost of Revenues

Cost of revenues primarily consists of: (i) raw materials, which primarily consist of both virgin polysilicon and recoverable silicon materials; (ii) consumables and components, which include crucibles for the production of monocrystalline and multicrystalline silicon ingots, steel alloy saw wires, slurry, chemicals for raw material cleaning and silicon wafer cleaning, and gases such as argon and silane, as well as silicon wafers and solar cells we procure from third parties for the production of solar modules; (iii) direct labor costs, which include salaries and benefits for employees directly involved in manufacturing activities; (iv) overhead costs, which consist of equipment maintenance costs, cost of utilities including electricity and water; (v) depreciation of property, plant, equipment and project assets; (vi) processing fees paid to third party factories relating to the outsourced production of solar cells and solar modules; and (vii) subcontractor cost and those indirect costs related to contract performance, such as indirect labor, supplies and tools. In 2022, 2023 and 2024, our cost of revenues was RMB70.85 billion, RMB99.63 billion and RMB82.20 billion (US$11.26 billion), respectively.

Operating Expenses

Our operating expenses include selling and marketing expenses, general and administrative expenses, research and development expenses and impairment of long-lived assets.

Selling and Marketing Expenses. Our selling and marketing expenses consist primarily of shipping and handling expenses, warranty cost, exhibition costs, salaries, bonuses and other benefits for our sales personnel as well as sales-related travel and entertainment expenses. In 2022, 2023 and 2024, our selling and marketing expenses were RMB7.24 billion, RMB6.82 billion and RMB6.64 billion (US$909.9 million), respectively.

General and Administrative Expenses. General and administrative expenses consist primarily of salaries and benefits for our administrative, finance and human resources personnel, amortization of land use rights, office expenses, entertainment expenses, business travel expenses, professional service fees, disposal and impairment of long-lived assets as well as provision for bad debts. In 2022, 2023 and 2024, our general and administrative expenses were RMB3.51 billion,RMB4.58 billion and RMB4.60 billion (US$629.9 million), respectively.

Research and Development Expenses. Research and development expenses consist primarily of silicon materials used in our research and development activities and salaries, bonuses and other benefits for research and development personnel, and depreciation of equipment for research and development. In 2022, 2023 and 2024, our research and development expenses were RMB724.8 million, RMB911.9 million and RMB920.5 million (US$126.1 million), respectively.

Impairment of long-lived assets. Impairment of long-lived assets consist primarily as a result of the obsolescence of certain equipment for upgrade in our wafer and cell production line and impairment for one of our overseas solar power projects. In 2022, 2023 and 2024, we recognized impairment of long-lived assets of RMB373.7 million, RMB640.0 million and RMB1.24 billion (US$170.2 million), respectively.

Interest Expenses, Net

Our interest expenses primarily consist of interest expenses incurred on bank bororwings and the issuance of bonds. Our interest income primarily consist of interests earned on bank deposits. In 2022, 2023 and 2024, we incurred interest expenses of RMB1.15 billion, RMB1.24 billion, and RMB1.14 billion (US$156.6 million) net of interest income of RMB588.7 million, RMB0.55 billion, and RMB414.7 million (US$56.8 million), respectively. Interest expenses capitalized during the construction period of property, plant and equipment, and project assets in 2022, 2023 and 2024 were RMB70.7 million, RMB71.7 million, and RMB60.8 million (US$8.3 million), respectively.

Government Grants

From time to time we apply for and receive government incentives in the form of subsidies from local and provincial governments. Government grants which are not subject to any condition and are not related to assets are recognized as subsidy income when received. The governments grant subsidies to encourage and support large-scale enterprises and high technology enterprises based in the relevant locations to upgrade their technology and develop the overseas market. We record such subsidies as subsidy income as there are no further obligations on us. The amount of government subsidies we receive may vary from period to period and there is no assurance that we will continue to receive government subsidy in the future. In 2022, 2023 and 2024, our government subsidy income, which was not assets-related, was RMB1.09 billion, RMB1.18 billion and RMB2.45 billion (US$335.5 million), respectively.

Government grants related to assets are initially recorded as other payables and accruals. These grants will be deducted from the carrying amount when the assets are ready for use and approved by related government. We received government grants related to assets of RMB1.47 billion and RMB2.83 billion and RMB1.55 billion (US$212.3 million) in 2022, 2023 and 2024, respectively.

Exchange Gain

In 2022, 2023 and 2024, we recorded a foreign exchange gain of RMB1.03 billion, RMB938.1 million, RMB484.4 million (US$66.4 million), respectively, primarily due to fluctuations in the exchange rate of the U.S. dollars against the Renminbi.

Other Income

Other income primarily consists of patent licensing income. We had other income of RMB1.6 million, RMB26.1 million and RMB308.0 million (US$42.2 million) in 2022, 2023 and 2024, respectively.

Gain from Disposal of a Subsidiary

We recognized a gain from the disposal of a wholly-owned subsidiary of RMB1,145.2 million (US$156.9 million) in 2024.

Change in Fair Value of Contingent Consideration

We recognized a loss from change in fair value of contingent consideration related to disposal of a subsidiary of RMB656.9 million (US$90.0 million) in 2024.

Change in Fair Value of Foreign Exchange Forward Contracts

We recognized a loss of RMB164.4 million in 2022, primarily due to fluctuations in exchange rate of the Renminbi against the U.S. dollars. We recognized a loss of RMB389.2 million in 2023, primarily due to fluctuations in exchange rate of the Renminbi against the U.S. dollars. We recognized a gain of RMB115.3 million (US$15.8 million) in 2024, primarily due to fluctuations in exchange rate of the Renminbi against the U.S. dollar.

Change in Fair Value of Foreign Exchange options

In 2022, we recognized a loss arising from change in fair value of foreign exchange options of RMB4.2 million, respectively, primarily due to the appreciation of the U.S. dollar against the Renminbi. In 2023, we recognized a gain arising from change in fair value of foreign exchange options of RMB74.3 million, respectively, primarily due to the depreciation of the U.S. dollar against the Renminbi. In 2024, we recognized a gain arising from change in fair value of foreign exchange options of RMB1.3 million (US$0.2 million), respectively, primarily due to the appreciation of the U.S. dollar against the Renminbi.

Change in Fair Value of Convertible Senior Notes

In 2022 and 2023, we recognized losses arising from change in fair value of convertible senior notes of RMB12.1 million and RMB31.2 million, respectively. We issued convertible senior notes and call option in 2019, the loss arising from change in fair value of which was primarily due to the changes in the Company's stock price. In 2024, we recognized a gain arising from change in fair value of convertible senior notes (the "Notes") of RMB323.5 million (US$44.3 million), primarily due to the changes in the Company's stock price in 2024. All the Notes with the principal amount of US$85.0 million have been converted into ordinary shares of the Company as of December 31, 2024.

Change in Fair Value of Long-term Investment

We recognized a gain from change in fair value of RMB101.9 million in the fourth quarter of 2022. In June 2022, we acquired a 2.98% equity interest in a PV material supplier, which is accounted for using the fair value option and recorded as long-term investment. In 2023 and 2024, we recognized gains from change in fair value of RMB221.5 million and RMB163.5 million (US$22.4 million), respectively, due to the increased valuation of several solar technology companies that we invested.

Share-based Compensation

We adopted our 2014 Equity Incentive Plan in August 2014 and as of the date of this annual report, share options with respect to 14,476,580 ordinary shares have been granted to our directors, officers and employees pursuant to our 2014 Equity Incentive Plan. Our 2014 Equity Incentive Plan has been terminated in August 2024. As of the date of this annual report, no share options were outstanding and available for future grant under our 2014 Equity Incentive Plan. We adopted our 2021 Equity Incentive Plan in March 2021 and as of the date of this annual report, 2,600,000 restricted shares have been granted to our directors, officers and employees pursuant to our 2021 Equity Incentive Plan. We adopted our 2022 Equity Incentive Plan in February 2022 and as of the date of this annual report, 12,000,000 restricted shares have been granted to our directors, officers and employees pursuant to our 2022 Equity Incentive Plan. We adopted our 2023 Equity Incentive Plan in January 2023 and as of the date of this annual report, 20,800,000 restricted shares have been granted to our directors, officers and employees pursuant to our 2023 Equity Incentive Plan. In October 2022, Jiangxi Jinko adopted its 2022 Equity Incentive Plan (the "Jiangxi Jinko 2022 Plan"), under which Jiangxi Jinko will grant share options to its employees. The total number of Jiangxi Jinko's ordinary shares which may be issued under Jiangxi Jinko 2022 Plan is 40,187,375. All share-based payments to employees and directors, including grants of employee stock options, are measured based on the fair value of the stock options at the grant date. We have categorized these share-based compensation expenses in our (i) cost of revenues; (ii) selling and marketing expenses; (iii) general and administrative expenses; and (iv) research and development expenses, depending on the job functions of the grantees of our restricted shares and share options. The following table sets forth the allocation of our share-based compensation expenses both in terms of the amounts and as a percentage of total share-based compensation expenses in 2022, 2023 and 2024:

	2022		2023		2024		
	(RMB in thousands)	(%)	(RMB in thousands)	(%)	(RMB in thousands)	(US$ in thousands)	(%)
Cost of revenues	17,676.3	1.8	1,733.8	0.2	(8,389.0)	(1,149.0)	(2.3)
Selling and marketing expense	7,101.5	0.7	28,439.1	3.3	(3,010.0)	(412.0)	(0.8)
General and administrative expense	974,563.0	97.4	825,687.4	95.7	377,977.0	51,783.0	103.3
Research and development expense	1,527.8	0.1	6,781.1	0.8	(826.0)	(113.0)	(0.2)
Total share-based compensation expenses	1,000,868.6	100.0	862,641.4	100.0	365,752.0	50,109.0	100.0

The increase in our share-based compensation expenses from 2022 to 2023 was primarily due to the grant of certain restricted shares under our 2022 Equity Incentive Plan. The decrease in our share-based compensation expenses from 2023 to 2024 was primarily due to decreased amortization expenses under our 2022 Equity Incentive Plan.

Taxation

Under the CIT Law, which became effective on January 1, 2008 and was amended on February 24, 2017 and December 29, 2018, domestic and foreign invested companies in China are generally subject to corporate income tax at the rate of 25%. Jiangxi Jinko, Zhejiang Jinko, Haining Jinko, Shangrao Jinko, Zhejiang New Materials and Anhui Jinko have been designated by the relevant local authorities as High and New Technology Enterprises" ("HNTEs") under the CIT Law. Zhejiang Jinko received the HNTE designation in 2021, which was renewed in December 2024, and it enjoyed the preferential tax rate of 15% (the "Preferential Rate") from 2021 to 2024. Jiangxi Jinko was designated as an HNTE in December 2022 and enjoyed the Preferential Rate from 2022 to 2024. Haining Jinko and Zhejiang New Materials received the HNTE designation in December 2022 and enjoyed the Preferential Rate from 2022 to 2024. Shangrao Jinko received the HNTE designation in November 2022 and enjoyed the Preferential Rate from 2022 to 2024. Anhui Jinko was designated as an HNTE in November 2023 and will enjoy the Preferential Rate through 2025. In addition, Chuxiong Jinko and Qinghai Jinko, our operating subsidiaries, have been designated by the relevant local authorities as "Enterprises in the Encouraged Industry." According to the "Announcement on Continuation of CIT Policies for Large-scale Development in the Western Region" published on April 23, 2020, enterprises in encouraged industries that are established in the western region of China can continue to enjoy a preferential tax rate of 15% until December 31, 2030.

Since Jiangxi Jinko's initial pubic offering in 2022, the Group accrued withholding income tax on the earnings of Jiangxi Jinko, which were expected to be distributed in the future based on its distribution plan. As of December 31, 2022 and 2023, we recognized deferred tax liabilities of RMB52.2 million and RMB68.5 million, respectively, related to the cumulative undistributed earnings of Jiangxi Jinko. As of December 31, 2024, we did not have any deferred tax liabilities as Jiangxi Jinko was not expected to pay any cash dividends to its ordinary shareholders due to its distributable profit was negative in 2024.

In addition, under the CIT Law, an enterprise established outside China with "de facto management bodies" within China may be considered a PRC tax resident enterprise and will normally be subject to the PRC corporate income tax at the rate of 25% on its global income. Under the Implementation Rules of the CIT Law, the term "de facto management bodies" refers to management bodies which have, in substance, overall management and control over such aspects as the production and business, personnel, accounts, and properties of the enterprise. On April 22, 2009, the STA promulgated a circular that sets out procedures and specific criteria for determining whether "de facto management bodies" for overseas incorporated, domestically controlled enterprises are located in China. However, as this circular only applies to enterprises incorporated under laws of foreign jurisdictions that are controlled by PRC enterprises or groups of PRC enterprises, it remains unclear how the tax authorities will determine the location of "de facto management bodies" for overseas incorporated enterprises that are controlled by individual PRC tax residents such as our company, JinkoSolar Investment and Wide Wealth Group Holdings Limited. As such, it is still unclear if the PRC tax authorities would subsequently determine that, notwithstanding our status as the Cayman Islands holding company of our operating business in China, we should be classified as a PRC tax resident enterprise, whereby our global income will be subject to PRC income tax at a tax rate of 25%.

Under the CIT Law and the Implementation Rules of the CIT Law, a withholding tax at the rate of 10% will normally be applicable to dividends payable to investors that are "non-resident enterprises," to the extent such dividends have their source within China. Under the tax arrangement between Hong Kong and China, a reduced tax rate of 5% for dividends paid to a Hong Kong company will be applied provided that the beneficial owner of the dividends is a Hong Kong resident enterprise which directly owns at least a 25% equity interest in the PRC subsidiary. Both JinkoSolar Investment and Wide Wealth Group Holdings Limited are our Hong Kong subsidiaries. 100% of the equity interests in Jiangxi Jinko, 25% of the equity interests in Zhejiang Jinko and 100% of the equity interests in JinkoSolar (Shanghai) Management Co., Ltd. are owned directly by JinkoSolar Investment. If neither JinkoSolar Investment nor Wide Wealth Group Holdings Limited is deemed a PRC tax resident enterprise and they have obtained the tax resident certificate of Hong Kong, are treated as the beneficial owner of the dividends paid by Jiangxi Jinko, Zhejiang Jinko and JinkoSolar (Shanghai) Management Co., Ltd. to JinkoSolar Investment, as the case may be, and own such equity for at least 12 consecutive months before receiving such dividends, such dividends could be subject to a 5% withholding tax pursuant to the tax arrangement between Hong Kong and China as discussed above. According to the Notice of the State Taxation Administration on the Issues concerning the Application of the Dividend Clauses of Tax Agreements issued on February 20, 2009, a non-resident enterprise that intends to enjoy the preferential treatment under the relevant tax agreement is required to own the requisite amount of equity of a PRC enterprise specified by the relevant tax agreement for at least 12 consecutive months before obtaining the dividends. According to the Administrative Measures for Non-Residents Enjoying Tax Treaty Benefits issued by the STA on October 14, 2019, which became effective on January 1, 2020, the application of the preferential withholding tax rate under a bilateral tax treaty is based on the self-declaration and self-determination of the non-resident. The non-resident should submit the "Information Reporting Form on Treaty Benefits for Non-Resident Taxpayers" form and compile and retain relevant documentation for future inspection. According to the Circular of the State Taxation Administration on the "Beneficial Ownership" under Tax Treaty issued by the STA on February 3, 2018, the PRC tax authorities must evaluate whether an applicant for treaty benefits in respect of dividends, interest and royalties qualifies as a "beneficial owner" on a case-by-case basis and following the "substance over form" principle. The circular sets forth the criteria to identify a "beneficial owner" and provides that an applicant that does not carry out substantial business activities, or is an agent or conduit company may not be deemed a "beneficial owner" of the PRC subsidiary and therefore may not enjoy tax treaty benefits. According to Announcement of the State Taxation Administration on Issues Concerning the Recognition of Beneficial Owners in Entrusted Investments, effective on June 1, 2014, non-residents may be recognized as "beneficial owners" and enjoy the treaty benefits for the income derived from the PRC from certain investments. According to the Announcement of the State Taxation Administration on Issues concerning the "Beneficial Owner" in Tax Treaties, which became effective in April 2018, a resident enterprise is determined as a "beneficial owner" that can apply for a low tax rate under tax treaties based on an overall assessment of several factors. Furthermore, the Administrative Measures for Non-Resident Enterprises to Enjoy Treatments under Tax Treaties, which became effective in January 2020, requires non-resident enterprises to determine whether they are qualified to enjoy the preferential tax treatment under the tax treaties and file relevant form and retain materials for future possible tax inspection.

Pursuant to the Provisional Regulation of the PRC on Value Added Tax issued by the State Council, effective on January 1, 1994 and lately amended and effective on February 6, 2016, or the Provisional Regulation, and its Implementing Rules, all entities and individuals that are engaged in the sale of goods, the provision of processing, repairs and installation services, the sale of services, intangible assets and real property in China and the importation of goods in China are required to pay VAT. According to the Provisional Regulation, gross proceeds from sales and importation of goods and provision of services are generally subject to a VAT rate of 17% with exceptions for certain categories of goods that are taxed at a VAT rate of 13%.The Provisional Regulation was further amended on November 19, 2017, in which gross proceeds from sales and importation of goods and provision of services and tangible personal property leasing services are generally subject to a VAT rate of 17%, with exceptions for certain categories of goods that are taxed at a VAT rate of 11%. On April 4, 2018, the Circular of the MOF and the STA on Adjusting Value-added Tax Rates was promulgated, in which gross proceeds from sales and importation of goods and provision of services and tangible personal property leasing services are generally subject to a VAT rate of 16%, with exceptions for certain categories of goods that are taxed at a VAT rate of 10%. On March 20, 2019, the Announcement on Relevant Policies for Deepening Value-Added Tax Reform was jointly promulgated by the Ministry of Finance, the STA and the General Administration of Customs, which provides that, effective April 1, 2019, the VAT rate of gross proceeds from sales and importation of goods and provision of services was adjusted from 16% to 13%, with the VAT rate of certain categories of goods adjusted from 10% to 9%. In addition, under the Provisional Regulation, the input VAT for the purchase of fixed assets is deductible from the output VAT, except for goods or services that are used in non-VAT taxable items, VAT exempted items and welfare activities, or for personal consumption. According to former VAT levy rules, equipment imported for qualified projects is entitled to import VAT exemption and the domestic equipment purchased for qualified projects is entitled to VAT refund. However, such import VAT exemption and VAT refund were both eliminated as of January 1, 2009. On the other hand, if a foreign-invested enterprise obtained the confirmation letter of Domestic or Foreign Invested Project Encouraged by the State before November 10, 2008 and declared importation of equipment for qualified projects before June 30, 2009, it may still be qualified for the exemption of import VAT. The importation of equipment declared after July 1, 2009 will be subject to the import VAT.

Effective on January 1, 2012, the MOF and the STA launched the VAT Pilot Program in Shanghai. On April 10, 2013, the State Council announced the nationwide implementation of the Pilot Program, which took effect from August 1, 2013. VAT payable on taxable services provided by a general VAT taxpayer for a taxable period is the net balance of the output VAT for the period after crediting the input VAT for the period. The amount of VAT payable does not result directly from output VAT generated from taxable services provided. In addition, the MOF and the STA released a notice, which further expanded the scope of taxable services subject to VAT on December 12, 2013, effective from January 1, 2014, replacing the Business Tax to Value Added Tax Circular 37 released by the MOF and the STA on May 24, 2013. On March 23, 2016, the MOF and the STA issued a notice, pursuant to which, effective from May 1, 2016, pilot program of replacing the business tax with VAT will be implemented nationwide, and the industry of construction, real estate, finance, life services will fall within the scope of taxable services subject to VAT instead of the business tax.

Under the current law of the Cayman Islands, we are not subject to any income or capital gains tax. In addition, dividend payments made by us are not subject to any withholding tax in the Cayman Islands.

Subsequent Events

In January 2025, Jiangxi Jinko entered into a supplemental agreement with a third-party investor to repurchase all the equity interests in Sichuan Jinko held by the investor, for a total consideration of RMB620 million. The transaction was consummated on January 24, 2025.

On April 2, 2025, the U.S. government implemented a minimum 10% base rate on all imports and additional surcharges of 34% for China, 46% for Vietnam, and 20% for the European Union, among other countries. On April 10, 2025, the U.S. government granted Vietnam a temporary reprieve from the previously announced 46% tariffs on its imports, reducing the rate to 10% for a period of 90 days.

On April 21, 2025, the U.S Department of Commerce issued its final affirmative determinations in the countervailing duty (“CVD”) and anti-dumping duty (“AD”) investigations of crystalline photovoltaic cells, whether or not assembled into modules, from Cambodia, Malaysia, Thailand, and Vietnam. The CVD rate and AD rate applicable to the Group will be 38.38% and 1.92%, respectively, in Malaysia, and 124.57% and 120.38%, respectively, in Vietnam.

Our management has concluded that implementation of the tariffs and final CVD and AD rates applicable to the Group in Malaysia and Vietnam should be accounted for as a non-recognized subsequent event and will have no impact on the financial statements as of and for the year ended December 31, 2024. The Company is in the process of evaluating the impact on its consolidated financial statements.

Certain Adjustments

In 2023, Jiangxi Jinko entered into an equity transfer agreement with a third party (the "Acquirer") to sell its 100% equity interest in a subsidiary (the "Target"), a wholly-owned subsidiary of Jiangxi Jinko, at a consideration of RMB4.3 billion. Payment arrangements are agreed as follows:

- RMB1.2 billion: upon sign-off of all related transaction documents;
- RMB1.5 billion: upon completion of business registration with related authorities; and
- RMB1.6 billion: 25% (RMB 0.4 billion) to be paid in each year upon the Target achieving agreed performance target from 2024 to 2027.

In addition, pursuant to the agreement, if the Target's net profits (excluding extraordinary gains and losses) for the years from 2024 to 2027 are less than RMB2 billion (the "Committed Amount"), JinkoSolar shall compensate the Acquirer in cash for any difference. The disposal was consummated in February 2024. The Committed Amount is accounted for as a contingent consideration liability measured at fair value at each year-end and included in other payables and accruals on the consolidated balance sheet.

In April 2025, we revised the financial forecast of the Target, used to measure the fair value of the contingent consideration liability, for 2025 to 2027 due to the identification of conditions that existed at December 31, 2024, and made adjustments to our financial statements for the fourth quarter and full year 2024 contained in our earnings release published on March 26, 2025. These adjustments include (1) a decrease in change in fair value of contingent consideration by RMB84.2 million (US$11.5 million), which was previously reported in other income/(loss), net on the unaudited condensed consolidated statement of operations; (2) an increase in net loss attributable to non-controlling interests by RMB34.7 million (US$4.8 million); (3) an increase in other payables and accruals of RMB84.2 million (US$11.5 million); (4) a decrease in total JinkoSolar Holding Co., Ltd. Shareholders' equity by RMB49.5 million (US$6.8 million); and (5) a decrease in non-controlling interests by RMB34.7 million (US$4.8 million).

In addition, we reviewed the performance vesting conditions of share options under the Jiangxi Jinko 2022 Plan granted to Jiangxi Jinko's employees, and determined that the vesting conditions have not been satisfied. As a result, we made adjustments to our financial statements for the fourth quarter and full year 2024, including (1) a decrease of cost of revenues by RMB42.3 million (US$5.8 million); (2) a decrease of selling and marketing expenses by RMB16.7 million (US$2.3 million); (3) a decrease of general and administrative expenses by RMB16.3 million (US$2.2 million); (4) a decrease of research and development expenses by RMB3.8 million (US$527 thousand); (5) a decrease of net loss attributable to non-controlling interests by RMB32.6 million (US$4.5 million); (6) an increase of total JinkoSolar Holding Co., Ltd. shareholders' equity by RMB79.1 million (US$10.8 million); and (7) a decrease of non-controlling interests by RMB79.1 million (US$10.8 million).

As a result of the foregoing, we made certain adjustments to our financial statements for the fourth quarter and full year 2024 contained in our earnings release published on March 26, 2025.

The following table presents the effect of the corrections of our previously furnished statement of operations:

	For the quarter ended December 31, 2024					
	As Previously Reported		Adjustment		As Corrected	
	RMB'000	USD'000	RMB'000	USD'000	RMB'000	USD'000
Cost of revenues	(19,903,357)	(2,726,749)	42,283	5,793	(19,861,074)	(2,720,956)
Selling and marketing	(1,222,550)	(167,489)	16,701	2,288	(1,205,849)	(165,201)
General and administrative	(929,029)	(127,276)	16,301	2,234	(912,728)	(125,042)
Research and development	(259,902)	(35,606)	3,848	527	(256,054)	(35,079)
Other income/(loss), net	(108,987)	(14,931)	—	—	(108,987)	(14,931)
Change in fair value of contingent consideration related to disposal of a subsidiary*	(565,156)	(77,426)	(84,244)	(11,542)	(649,400)	(88,968)
Net loss/(income) attributable to non-controlling interests	368,091	50,428	2,106	289	370,197	50,717

	For the twelve months ended December 31, 2024					
	As Previously Reported		Adjustment		As Corrected	
	RMB'000	USD'000	RMB'000	USD'000	RMB'000	USD'000
Cost of revenues	(82,241,474)	(11,267,036)	42,283	5,793	(82,199,191)	(11,261,243)
Selling and marketing	(6,658,108)	(912,157)	16,701	2,288	(6,641,407)	(909,869)
General and administrative	(4,614,001)	(632,116)	16,301	2,234	(4,597,700)	(629,882)
Research and development	(924,392)	(126,641)	3,848	527	(920,544)	(126,114)
Other income, net*	308,025	42,199	—	—	308,025	42,199
Gain from disposal of a subsidiary*	1,145,172	156,888	—	—	1,145,172	156,888
Change in fair value of contingent consideration related to disposal of a subsidiary*	(572,657)	(78,453)	(84,244)	(11,542)	(656,901)	(89,995)
Net loss/(income) attributable to non-controlling interests	74,873	10,258	2,106	289	76,979	10,547

* Change in fair value of contingent consideration related to disposal of a subsidiary and gain from disposal of a subsidiary were previously reported in other income/(loss), net

The following table presents the effect of the adjustments of our previously furnished balance sheet:

	As of December 31, 2024					
	As Previously Reported		Adjustment		As Corrected	
	RMB'000	USD'000	RMB'000	USD'000	RMB'000	USD'000
Other payables and accruals – third parties*	16,488,599	2,258,933	84,244	11,541	16,572,843	2,270,474
Other payables and accruals – a related party*	11,069	1,516	—	—	11,069	1,516
Total JinkoSolar Holding Co., Ltd. shareholders' equity	19,869,284	2,722,080	29,625	4,059	19,898,909	2,726,139
Non-controlling interests	12,915,005	1,769,348	(113,869)	(15,600)	12,801,136	1,753,748

* Other payables and accruals – third parties were previously reported in other payables and accruals

Results of Operations

The following table sets forth a summary, for the periods indicated, of our consolidated results of operations and each item expressed as a percentage of our total net revenues. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	2022		2023		2024		
	(RMB)	(%)	(RMB)	(%)	(RMB)	US$	(%)
	(in thousands, except percentage)						
Consolidated Statement of Operations							
Revenues	83,127,295.6	100.0	118,678,591.0	100.0	92,256,302.0	12,639,061.0	100.0
Sales of solar modules	80,224,353.8	96.5	114,381,172.0	96.5	89,014,018.0	12,194,870.0	96.5
Sales of silicon wafers	466,553.0	0.6	283,561.0	0.2	151,095.0	20,700.0	0.1
Sales of solar cells	1,024,113.7	1.2	1,597,490.0	1.3	826,104.0	113,176.0	0.9
Sales of solar projects	31,400.1	0.0	41,982.0	0.0	—	—	—
Sales of other solar materials	1,380,875.0	1.7	2,374,386.0	2.0	2,265,085.0	310,315.0	2.5
Cost of revenues	(70,848,983.0)	(85.2)	(99,630,956.0)	(84.0)	(82,199,191.0)	(11,261,243.0)	(89.1)
Gross profit	12,278,312.6	14.8	19,047,635.0	16.0	10,057,111.0	1,377,818.0	11.0
Total operating expenses	(11,849,067.0)	(14.3)	(12,955,015.0)	(10.9)	(13,401,819.0)	(1,836,041.0)	(14.5)
Income/(loss) from operations	429,245.6	0.5	6,092,620.0	5.1	(3,344,708.0)	(458,223.0)	(3.6)
Interest expenses	(1,079,409.0)	(1.3)	(1,171,136.0)	(1.0)	(1,143,079.0)	(156,602.0)	(1.2)
Interest income	588,706.0	0.7	553,531.0	0.5	414,685.0	56,812.0	0.4
Subsidy income	1,089,435.0	1.3	1,175,498.0	1.0	2,448,763.0	335,479.0	2.7
Exchange (loss)/gain	1,025,891.0	1.2	938,092.0	0.8	484,364.0	66,358.0	0.5
Other income, net	1,571.0	0.0	26,134.0	—	308,025	42,199.0	0.3
Gain from disposal of a subsidiary					1,145,172.0	156,889.0	1.2
Change in fair value of contingent consideration related to disposal of a subsidiary	—	—	—	—	(656,901.0)	(89,995)	0.7
Change in fair value of foreign exchange forward contracts	(164,356.0)	(0.2)	(389,166.0)	(0.3)	115,312.0	15,798.0	0.1
Change in fair value of foreign exchange options	(4,163.0)	0.0	74,307.0	0.1	1,342.0	184.0	0.0
Change in fair value of convertible senior notes and call option	(12,083.0)	(0.0)	(31,188.0)	0	323,474.0	44,316.0	0.4
Change in fair value of Long-term Investment	101,871.0	0.1	221,473.0	0.2	163,492.0	22,398.0	0.2
Income tax expenses	(605,278.0)	(0.7)	(1,260,285.0)	(1.1)	(69,441.0)	(9,513.0)	(0.1)
Equity in income/(loss) of affiliated companies	193,708.0	0.2	222,674.0	0.2	(177,013.0)	(24,251.0)	(0.2)
Income from continuing operations, net of tax	1,565,138.6	1.9	6,452,554.0	5.4	13,487.0	18,480.0	0.0
Net income	1,565,138.6	1.9	6,452,554.0	5.4	13,487.0	18,480.0	0.0
Less: Net (income) attributable to redeemable non-controlling interests					(35,926.0)	(4,922.0)	0.0
Less: Net income/(loss) attributable to the non-controlling interests from continuing operations	944,633.0	1.1	(3,005,111.0)	(2.5)	76,979.0	10,546.0	0.1
Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	620,505.6	0.7	3,447,443.0	2.9	54,540.0	7,472.0	0.1

Reportable Segments

Based on the criteria established by ASC 280 "Segment Reporting", our chief operating decision maker has been identified as the Chairman of the Board of Directors as well as the CEO, who only review our consolidated results when making decisions about allocating resources and assessing performance.

Hence, we have only one operating segment which is vertically integrated solar power products manufacturing business from silicon ingots, wafers, cells to solar modules.

Before the disposition of downstream solar projects segment in the fourth quarter of 2016, it was also a reportable segment.

2024 Compared with 2023

Revenues. Our revenues decreased by 22.3% from RMB118.68 billion in 2023 to RMB92.26 billion (US$12.64 billion) in 2024, primarily due to a decrease in average selling price of solar modules compared to 2023.

Our revenue from sales of solar modules decreased by 22.2% from RMB114.38 billion in 2023 to RMB89.01 billion (US$12.19 billion) in 2024, primarily due to a decrease in average selling price of solar modules compared to 2023. The sales volume of our solar modules increased by 18.3% from 78.5 GW in 2023 to 92.9 GW in 2024.

Our revenue from sales of silicon wafers decreased by 46.7 % from RMB283.6 million in 2023 to RMB151.1 million (US$20.7 million) in 2024. The sales volume of our silicon wafers increased by 25.7% from 1,530.6 MW in 2023 to 1,924.2 MW in 2024.

Our revenue from sales of solar cells decreased by 48.3% from RMB1.60 billion in 2023 to RMB826.1 million (US$113.2 million) in 2024. The sales volume of our solar cells increased by 36.6% from 3,512.0 MW in 2023 to 4,798.3 MW in 2024.

We did not generate any revenues from processing service fees in 2024 as we did not provide silicon material processing services in this year.

We did not generate any revenues from electricity generation in 2024, attributable to the disposal of solar power plant in Argentina in 2022.

Our revenue from sales of other solar materials remained relatively stable at RMB2.37 billion in 2023 and RMB2.27 billion (US$310.3 million) in 2024.

Cost of Revenues. Our cost of revenues decreased by 17.5% from RMB99.63 billion in 2023 to RMB82.20 billion (US$11.26 billion) in 2024, primarily due to a decrease in the cost of raw materials compared to 2023.

Gross Profit. Our gross profit decreased by 47.4% from RMB19.05 billion in 2023 to RMB10.06 billion (US$1.38 billion) in 2024, mainly attributable to the decrease in average selling price of solar modules compared to 2023.

Our gross margin decreased from 16.0% in 2023 to 10.9% in 2024, primarily due to the decrease in average selling price of solar modules compared to 2023.

Operating Expenses. Our operating expenses increased by 3.7% from RMB12.96 billion in 2023 to RMB13.40 billion (US$1.84 billion) in 2024, primarily due to (i) the write-off of the net book value of equipment resulting from the Fire Accident, which was partially offset by the estimated insurance proceeds from the Fire Accident, and (ii) an increase in the impairment loss of long-lived assets.

Our selling and marketing expenses remained relatively stable at RMB6.82 billion in 2023 and RMB6.64 billion (US$909.9 million) in 2024.

Our general and administrative expenses remained relatively stable at RMB4.58 billion in 2023 and RMB4.60 billion (US$629.9 million) in 2024.

Our impairment of long-lived assets increased by 93.7% from RMB640.0 million in 2023 to RMB1.24 billion (US$170.2 million) in 2024, due to the write-off of net book value of the equipment resulted from the Fire Accident in Shanxi Province, which was partially offset by the estimated insurance proceed from the Fire Accident.

Our research and development expenses remained relatively stable at RMB911.9 million in 2023 and RMB920.5 million (US$126.1 million) in 2024.

Income/(Loss) from Operations. As a result of the foregoing, we recorded loss from operations of RMB3.34 billion (US$458.2 million) in 2024, compared to income from operations of RMB6,09 billion in 2023. Our operating profit margin was -3.6% in 2024, compared to 5.1% in 2023.

Interest Expenses, Net. Our net interest expenses consist of interest expenses of RMB1.14 billion (US$156.6 million) and interest income of RMB414.7 million (US$56.8 million) in 2024. Our net interest expenses increased by 17.9% from RMB617.6 million in 2023 to RMB728.4 million (US$99.8 million) in 2024, mainly due to an increase in interest-bearing debts.

Subsidy Income. Our subsidy income increased by 108.4% from RMB1.18 billion in 2023 to RMB2.45 billion (US$335.5 million) in 2024, primarily due to an increase in the cash receipt of incentives to the Company's operations.

Exchange Gain. We recognized a foreign exchange gain of RMB0.94 billion in 2023 and RMB484.4 million (US$66.4 million) in 2024, mainly due to the fluctuations in exchange rate of the U.S. dollars against the Renminbi.

Other Income, Net. We had net other income of RMB308.0 million (US$42.2 million) in 2024, compared to net other income of RMB26.1 million in 2023. The increase was primarily due to income generated from the patent licensing in 2024.

Gain from Disposal of a Subsidiary. We recognized a gain from the disposal of a subsidiary of RMB1,145.2 million (US$156.9 million) in 2024, compared to nil in 2023.

Change in Fair Value of Contingent Consideration Related to Disposal of a Subsidiary. We recognized a loss from the change in fair value of contingent consideration related to the disposal of a subsidiary of RMB656.9 million (US$90.0 million) in 2024, compared to nil in 2023.

Change in Fair Value of Foreign Exchange Forward Contracts. We recognized a gain of RMB115.3 million (US$15.8 million) from the change in fair value of foreign currency forward contracts in 2024, compared to a loss of RMB389.2 million in 2023, primarily due to fluctuations in the exchange rate of Renminbi against the U.S. dollar.

Change in Fair Value of Foreign Exchange Options. We recognized a gain of RMB1.3 million (US$0.2 million) from the change in the fair value of foreign exchange options in 2024, compared to a gain of RMB74.3 million in 2023. The change was primarily due to fluctuations in the exchange rate of U.S. dollars against the Renminbi.

Change in Fair Value of Convertible Senior Notes. We recorded a gain of RMB323.5 million (US$44.3 million) from the change in fair value of convertible senior notes in 2024, compared to a loss of RMB31.2 million in 2023, primarily due to changes in the Company's stock price during 2024.

Change in Fair Value of Long-term Investment. We recorded a gain from the change in fair value of long-term investment of RMB163.5 million (US$22.4 million) in 2024, compared to a gain of RMB221.5 million in 2023, primarily due to changes in the valuation of several solar technology companies in which we invested.

Income Tax Expense. Our income tax expense decreased from RMB1.26 billion in 2023 to RMB69.4 million (US$9.5 million) in 2024, primarily due to decreased income before tax. The effective tax rate was 16.8% in 2023 and 26.7% in 2024.

Net Income attributable to JinkoSolar Holding Co., Ltd. As a result of the foregoing, our net income attributable to JinkoSolar Holding Co., Ltd. decreased from RMB3.45 billion in 2023 to RMB54.5 million (US$7.5 million) in 2024. Our net profit margin decreased from 0.2% in 2023 to 0.1% in 2024.

2023 Compared with 2022

Revenues. Our revenues increased by 42.8% from RMB83.13 billion in 2022 to RMB118.68 billion in 2023. The increase in total revenues was mainly attributable to an increase in the shipment of solar modules due to the increasing demand in the global market, which was partially offset by the decrease in the average selling price of solar modules.

Our revenue from sales of solar modules increased by 42.6% from RMB80.22 billion in 2022 to RMB114.38 billion in 2023, primarily due to increasing demand in the global market offsetting by decrease in the average selling price of solar modules. The sales volume of our solar modules increased by 77.2% from 44.3 GW in 2022 to 78.5 GW in 2023.

Our revenue from sales of silicon wafers decreased by 39.2 % from RMB466.6 million in 2022 to RMB283.6 million in 2023. The sales volume of our silicon wafers increased by 44.0% from 1,062.6 MW in 2022 to 1,530.6 MW in 2023.

Our revenue from sales of solar cells increased by 56.9% from RMB1.02 billion in 2022 to RMB1.60 billion in 2023. The sales volume of our solar cells increased by 252.3% from 997.0 MW in 2022 to 3,512.0 MW in 2023.

We generated revenues from sales of solar projects of RMB42.0 million in 2023.

We did not generate any revenues from processing service fees in 2023 as we did not provide silicon material processing services in this year.

We did not generate any revenues from electricity generation in 2023, attributable to the disposal of solar power plant in Argentina in 2022.

Our revenue from sales of other solar materials increased by 71.7% from RMB1.38 billion in 2022 to RMB2.37 billion in 2023.

Cost of Revenues. Our cost of revenues increased by 40.6% from RMB70.85 billion in 2022 to RMB99.63 billion in 2023, primarily due to an increase in the shipment of solar modules in 2023.

Gross Profit. Our gross profit increased by 55.1% from RMB12.28 billion in 2022 to RMB19.05 billion in 2023, mainly attributable to an increase in the shipment of solar modules in 2023.

Our gross margin increased from 14.8% in 2022 to 16.0% in 2023, primarily due to a decrease in the cost of materials of solar modules.

Operating Expenses. Our operating expenses increased by 9.4% from RMB11.85 billion in 2022 to RMB12.96 billion in 2023, primarily due to (i) an increase in staff costs, (ii) an increase in impairment loss and (iii) occurrence of expenses in relation to the settlement of a dispute with one of our customers.

Our selling and marketing expenses decreased by 5.8% from RMB7.24 billion in 2022 to RMB6.82 billion in 2023, primarily due to a decrease in average shipping cost in Chinese market in 2023.

Our general and administrative expenses increased by 30.5% from RMB3.51 billion in 2022 to RMB4.58 billion in 2023, primarily due to (i) an increase in staff costs; and (ii) expenses in relation to the settlement of a dispute with one of our customers.

Our impairment of long-lived assets increased by 71.3% from RMB373.7 million in 2022 to RMB640.0 million in 2023, due to an increase in impairment loss on property, plant and equipment as a result of the upgrade of certain cell production equipment.

Our research and development expenses increased by 25.8% from RMB724.8 million in 2022 to RMB911.9 million in 2023, as we devoted more efforts on our research and development in 2023.

Income from Operations. As a result of the foregoing, our income from operations increased by 1,318.9% from RMB429.2 million in 2022 to RMB6.09 billion in 2023. Our operating profit margin increased from 0.5% in 2022 to 5.1% in 2023.

Interest Expenses, Net. Our net interest expenses consist of interest expenses of RMB1.17 billion and interest income of RMB553.5 million in 2023. Our net interest expenses increased by 25.9% from RMB490.7 million in 2022 to RMB617.6 million in 2023 due to an increase in interest-bearing debts.

Subsidy Income. Our subsidy income increased by 8.3% from RMB1.09 billion in 2022 to RMB1.18 billion in 2023, primarily due to an increase in the cash receipt of incentives to our business operations.

Exchange Gain. We recognized a foreign exchange gain of RMB1.03 billion in 2022 and RMB0.94 billion in 2023, primary due to the fluctuations in exchange rate of the Renminbi against the U.S. dollar.

Other Income, Net. We had net other income of RMB1.6 million in 2022, compared with net other income of RMB26.1 million in 2023. The decrease was primarily due to expenses related to charitable donations, partially offset by the patent licensing income we generated.

Change in Fair Value of Foreign Exchange Forward Contracts. We recognized a loss arising from change in fair value of foreign currency forward contracts of RMB164.4 million in 2022, compared with a loss of RMB389.2 million in 2023, primarily due to fluctuations in exchange rate of the Renminbi against the U.S. dollar.

Change in Fair Value of Foreign Exchange Options. We recognized a loss arising from change in fair value of foreign exchange options of RMB4.2 million in 2022, compared with a gain of RMB74.3 million in 2023. The gain from foreign exchange options was primarily due to the appreciation of the U.S. dollars against the Renminbi.

Change in Fair Value of Convertible Senior Notes and Call Option. We recorded a loss arising from change in fair value of convertible senior notes and call option of RMB12.1 million in 2022, compared to a loss of RMB31.2 million in 2023. The change was primarily due to the changes in the Company's stock price in 2023.

Change in Fair Value of Long-term Investment. We recognized a gain from change in fair value of RMB101.9 million in the fourth quarter of 2022. In June 2022, we acquired a 2.98% equity interest in a PV material supplier, which is accounted for using the fair value option and recorded as long-term investment. In 2023, we recognized a gain from change in fair value of RMB221.5 million, primarily due to the increased valuation of several solar technology companies that we invested in.

Income Tax Expense. We recorded an income tax expense of RMB605.3 million in 2022, compared with an income tax expense of RMB1.26 billion in 2023. The effective tax rate was 30.6% in 2022 and 16.8% in 2023.

Net Income attributable to JinkoSolar Holding Co., Ltd. As a result of the foregoing, our net income attributable to JinkoSolar Holding Co., Ltd. increased from RMB620.5 million in 2022 to RMB3.45 billion in 2023. Our net profit margin increased from 0.7% in 2022 to 2.9% in 2023.

B. Liquidity and Capital Resources

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

As of December 31, 2024, we had RMB25.05 billion (US$3.43 billion) in cash and cash equivalents and RMB2.68 billion (US$367.7 million) in restricted cash. Our cash and cash equivalents represent cash on hand and demand deposits with original maturities of three months or less that are placed with banks and other financial institutions. Our restricted cash represents deposits legally held by banks which are not available for general use. These deposits are held as collateral for issuance of letters of credit and bank acceptable notes to vendors for purchase of machinery and equipment and raw materials.

Our capital commitments primarily relate to the purchase obligations and other contractual commitments under the agreements we have entered into for the expansion and construction of our manufacturing facilities, as well as the upgrading of our production equipment. Our capital commitments amounted to RMB12.11 billion (US$1.66 billion) as of December 31, 2024, of which RMB4.01 billion (US$549.4 million) will be due in 2025. We anticipate to use funds from bank borrowings, finance leasing, and capital contribution from other shareholders of our subsidiaries, as the case may be, to fulfil these capital commitments. We plan to use the remaining available cash for research and development and for working capital and other day-to-day operating purposes.

As of December 31, 2024, we had total credit facilities available of RMB89.91 billion (US$12.32 billion) with various banks, of which RMB43.6 billion (US$5.97 billion) had been drawn down and RMB46.31 billion (US$6.34 billion) were available.

As of December 31, 2024, we had short-term borrowings (including the current portion of long-term bank borrowings and failed sale-leaseback financing) of RMB6.93 billion (US$949.9 million). As of December 31, 2023, we had short-term borrowings outstanding of RMB6.03 billion (US$826.2 million), RMB134.1 million (US$18.4 million), RMB765.9 million (US$104.9 million),which were denominated in RMB, JPY and USD, respectively, and bearing a weighted average interest rate of 3.0%, 2.7%, 3.1% per annum, respectively.

As of December 31, 2024, we pledged property, plant and equipment of a total net book value of RMB9.78 billion (US$1.34 billion), land use rights of a total net book value of RMB184.0 million (US$25.2 million), inventories of a total net book value of RMB19.3 million (US$2.6 million), account receivables of a total net book value of RMB518.1 million (US$71.0 million) to secure repayment of our short-term borrowings of RMB1.45 billion (US$198.5 million). Although we have increased our level of short-term bank borrowings to meet our working capital, capital expenditures and other needs, we have not experienced any difficulties in repaying our borrowings. One of our subsidiaries had a revolving loan facility from Wells Fargo Bank, National Association as of December 31, 2023 and 2024.

Obligations under the loan facility were secured by substantially all of the assets of the two subsidiaries, including account receivables, bank balances, inventories, property and plants etc. (the “Pledged Assets”) as of December 31, 2023 and 2024, and the amount of available facilities is generally determined and updated from time to time based on certain percentage of the Pledged Assets balances. As of December 31, 2024, approximately US$130 were drawn down from such revolving loan facility.

We have long-term borrowings (excluding the current portion of long-term bank borrowings and failed sale-leaseback financing) of RMB20.64 billion (US$2.83 billion), which bore interest at an average annual rate of 2.7% as of December 31, 2024. In connection with most of our long-term borrowings, we have granted security interests over significant amounts of our assets. As of December 31, 2024, we pledged property of a net book value of RMB5.46 billion (US$747.7 million) to secure repayment of borrowings of RMB4.69 billion (US$642.6 million). As of December 31, 2024, our long-term loans in the amount of RMB19.15 billion (US$2.62 billion) will be due for repayment after one year, but within five years.

The relevant PRC laws and regulations permit payments of dividends by our PRC subsidiaries only out of their retained earnings, if any, as determined in accordance with PRC GAAP. In addition, the statutory general reserve fund requires annual appropriations of 10% of net after-tax income to be set aside prior to payment of any dividends by our PRC subsidiaries that are registered as wholly-owned foreign investment enterprises or domestic enterprises. As a result of these and other restrictions under PRC laws and regulations, the PRC subsidiaries are restricted in their ability to transfer a portion of their net assets to us either in the form of dividends, loans or advances. Even though we do not currently require any such dividends, loans or advances from our PRC subsidiaries for working capital or other funding purposes, it may in the future require additional cash resources from the PRC subsidiaries due to changes in business conditions, to fund future acquisitions and development, or merely declare dividends or make distributions to our shareholders. Our net assets subject to the above restrictions were RMB21.14 billion (US$2.90 billion), representing 64.5% of our total consolidated net assets as of December 31, 2024.

Furthermore, cash transfers from our PRC subsidiaries to their parent companies outside of China are subject to PRC government's control of currency conversion. Shortages in the availability of foreign currency may temporarily delay the ability of our PRC subsidiaries and consolidated affiliated entities to remit sufficient foreign currency to pay dividends or other payments to us, or otherwise satisfy their foreign currency denominated obligations.

On September 25, 2013, we completed an offering of 4,370,000 ADSs, receiving aggregate net proceeds of US$67.8 million, after deducting discounts and commissions and offering expenses.

On January 22, 2014, we completed an offering of 3,750,000 ADSs representing 15,000,000 ordinary shares, receiving aggregate net proceeds of US$126.2 million after deducting discounts and commissions and offering expenses. On the same date, we issued convertible senior notes in the principal amount of US$150.0 million due 2019, bearing an annual interest rate of 4.0% and with an option for holders to require us to repurchase their notes in February 2017 for the principal of the notes plus accrued and unpaid interest, to qualified institutional buyers under Rule 144A and in reliance upon Regulation S of the Securities Act. We had repurchased all of such notes as of December 31, 2019.

In November 2014, we signed a US$20.0 million two-year credit agreement with Wells Fargo, the term of which was later extended to November 2024. The credit limit was raised to US$40.0 million in June 2015, to US$60.0 million in July 2016 and further to US$90.0 million in January 2020 through amendments to the credit agreement. Borrowings under the credit agreement have been used to support our working capital and business operations in the United States. As of the date of this annual report, we were in negotiations to renew this credit agreement for an additional five-year term with a total credit facility of US$75.0 million.

In May 2015, we signed a US$20.0 million three-year bank facility agreement with Barclay Bank, which was subsequently raised to US$40.0 million, to support our working capital and business operations. The term of this bank facility has been extended to 2022.

In September 2016, we signed a US$25.0 million two-year bank facility agreement with Malayan Banking Berhad, the term of which was extended to September 2022, to support our working capital and business operations in Malaysia.

In July 2017, we entered into a four-year financial lease in the amount of RMB600.0 million 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 the ADSs through the 2017 ATM Program. In January 2018, we terminated the 2017 ATM Program and did not sell any ADSs under the 2017 ATM Program.

In February 2018, we closed an offering of 4,140,000 ADSs, each representing four of our ordinary shares, par value US$0.00002 per share, at US$18.15 per ADS. The net proceeds of the offering to us, after deducting underwriting commissions and fees and estimated offering expenses, was US$71.1 million. Concurrently with the offering, we completed the private placement with Tanka International Limited, an exempted company incorporated in the Cayman Islands held by Mr. Xiande Li, our chairman, and Mr. Kangping Chen, our former chief executive officer, of its purchase of US$35 million of our ordinary shares.

In July 2018, we signed a JPY5.30 billion syndicated loan agreement with a bank consortium led by Sumitomo Mitsui Banking Corporation to provide working capital and support for our business operations in Japan. The loan was downsized to JPY3.00 billion after annual review in December 2021.

In May 2019, we completed a follow-on public offering of 4,671,875 ADSs, each representing four of our ordinary shares, at US$16.00 per ADS. Concurrently with the offering, we issued the 2019 Notes. In connection with the issuance of the 2019 Notes, we entered into a zero strike call option transaction with an affiliate of Credit Suisse Securities (USA) LLC. The zero strike call option transaction was completed in July 2021. As of the date of this annual report, all of the 2019 Notes in aggregate principal amount of US$85 million had been converted into our ordinary shares.

In December 2020, we filed a prospectus supplement to sell up to an aggregate of US$100 million of the ADSs through the 2020 ATM Program. In January 2021, we completed the 2020 ATM Program, under which we sold 1,494,068 ADSs and received US$98.25 million after deducting commissions and offering expenses.

In January 2022, Jiangxi Jinko had completed the STAR Listing and started trading on the Star Market (SSE, code: 988223) Jiangxi Jinko has issued 2,000,000,000 shares representing approximately 20% of the total 10,000,000,000 shares outstanding after the STAR Listing. The shares were issued at a public offering price of RMB5.00 per share and the total gross proceeds of the STAR Listing were approximately RMB10.00 billion. After the STAR Listing, we owned approximately 58.62% equity interest in Jiangxi Jinko.

Our working capital was RMB14.38 billion (US$1.97 billion) as of December 31, 2024. Our management believes that our cash position as of December 31, 2024, the cash expected to be generated from our operations, and funds available from borrowings under our credit facilities will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months from the date of issuance of our consolidated financial statements for 2024 included in this annual report.

Cash Flows and Working Capital

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

	2022	2023	2024	
	(RMB)	(RMB)	(RMB)	(US$)
		(in thousands)		
Net cash (used)/ provided by operating activities	(5,800,784.0)	13,826,123.3	16,850,366.0	2,308,491.0
Net cash used in investing activities	(12,272,387.0)	(15,159,670.1)	(2,902,219.0)	(397,601.0)
Net cash provided by financing activities	20,018,922.0	8,640,901.8	(6,268,345.0)	(858,762.0)
Net increase in cash, cash equivalents, and restricted cash	2,173,708.0	8,156,326.7	8,310,695.0	1,138,560.0
Cash, cash equivalents and restricted cash, beginning of the year	9,097,246.0	11,270,953.9	19,427,281.0	2,661,527.0
Cash and cash equivalents, restricted cash, end of the year	11,270,954.0	19,427,280.6	27,737,976.0	3,800,087.0

Our net cash, cash equivalents and restricted cash increased by RMB2.17 billion, RMB8.16 billion and RMB8.31 billion (US$1.14 million) during 2022, 2023 and 2024, respectively. As of December 31, 2024, we had RMB27.74 billion (US$3.80 billion) in cash, cash equivalents and restricted cash for continuing operations. As of December 31, 2024, we had a total capital commitment of RMB12.11 billion (US$1.66 billion). We believe that our cash and cash equivalents, cash flows from operating activities and our subsidiary Jiangxi Jinko's equity offerings will be sufficient to meet our working capital.

We are a holding company incorporated in the Cayman Islands. We may rely on dividends from our subsidiaries in China for our cash needs. Current PRC regulations restrict the ability of our subsidiaries to pay dividends to us. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—We rely principally on dividends and other distributions on equity paid by our principal operating subsidiary, and limitations on their ability to pay dividends to us could have a material adverse effect on our business and results of operations." and "Item 8. Financial Information—Dividend Policy" for more information.

Operating Activities

Net cash provided by operating activities in 2024 was RMB16.85 billion (US$2.31 billion), consisting primarily of (i) a decrease in accounts receivable from third party of RMB8.4 billion due to the improvement in payment collection, and (ii) a decrease in inventories of RMB2.39 billion due to the contraction of our production capacity and business scale, partially offset by (i) a decrease in accounts payable to third party of RMB4.46 billion, which was primarily in relation to our production capacity, and (ii) a decrease in advances from third party of RMB1.71 billion due to decreased business scale globally.

Net cash provided by operating activities in 2023 was RMB13.83 billion, consisting primarily of (i) a decrease in notes receivable from third parties of RMB2.50 billion due to the change of customers' payment method, and (ii) an increase in accounts payable of RMB5.54 billion, which was primarily in relation to our increased production capacity, partially offset by (i) an increase in accounts receivable from third party of RMB6.81 billion, in line with our increased business scale globally, and (ii) an increase in inventories of RMB3.84 billion due to the expansion of our production capacity and business scale.

Net cash used by operating activities in 2022 was RMB5.80 billion, consisting primarily of (i) an increase in advances from third party customers of RMB3.29 billion, which was in line with our increased business scale globally, and (ii) an increase in accounts payable of RMB3.59 billion, which was primarily in relation to our increased production capacity and the rising price of raw materials, partially offset by (i) an increase in accounts receivable from third party of RMB8.61 billion, which was in line with our increased business scale globally, (ii) an increase in inventories of RMB6.05 billion due to our expanding production capacity and business scale, and (iii) an increase in advances to suppliers of RMB1.71 billion due to our increased procurement of raw materials.

Investing Activities

Net cash used in investing activities in 2024 was RMB2.90 billion (US$397.6 million), consisting primarily of (i) the purchase of property, plant and equipment of RMB9.13 billion, (ii) the purchase of restricted short-term investments of RMB8.34 billion, partially offset by (i) cash collected from restricted short term investments of RMB12.85 billion, and (ii) cash collected from short term investments of 1.04 billion.

Net cash used in investing activities in 2023 was RMB15.16 billion, consisting primarily of (i) the purchase of property, plant and equipment of RMB15.29 billion, (ii) the purchase of restricted short-term investments of RMB15.24 billion and (iii) purchase of restricted long term investments of RMB1.54 billion, partially offset by (i) cash collected from restricted short term investments of RMB16.70 billion, and (ii) cash collected from restricted long-term investments of RMB1.38 billion.

Net cash used in investing activities in 2022 was RMB12.27 billion, consisting primarily of (i) the purchase of property, plant and equipment of RMB12.25 billion, (ii) the purchase of restricted short-term investments of RMB8.18 billion and (iii) purchase of restricted long term investments of RMB1.41 billion, partially offset by (i) cash collected from restricted short term investments of RMB8.49 billion, and (ii) cash collected from restricted long-term investments of RMB1.23 billion.

Financing Activities

Net cash used by financing activities in 2024 was RMB6.27 billion (US$858.8 million), consisting primarily of (i) borrowings of RMB25.18 billion, (ii) proceeds from issuance of convertible senior notes of RMB3.68 billion, partially offset by (i) repayment of borrowings of RMB22.75 billion, and (ii) decrease in notes payable from third party of RMB14.6 billion.

Net cash provided by financing activities in 2023 was RMB8.64 billion, consisting primarily of (i) borrowings of RMB19.75 billion, (ii) proceeds from issuance of convertible senior notes of RMB4.73 billion, and (iii) increase in notes payable from third party of RMB5.21 billion, partially offset by repayment of borrowings of RMB20.82 billion.

Net cash provided by financing activities in 2022 was RMB20.02 billion, consisting primarily of (i) borrowings of RMB29.66 billion and (ii) proceeds from Follow-on offering of RMB9.77 billion, partially offset by repayment of borrowings of RMB27.62 billion.

Restrictions on Cash Dividends

For a discussion on the ability of our subsidiaries to transfer funds to our company and the impact this has on our ability to meet our cash obligations, see "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—We rely principally on dividends and other distributions on equity paid by our principal operating subsidiary, and limitations on their ability to pay dividends to us could have a material adverse effect on our business and results of operations," and "Item 4. Information on the Company—B. Business Overview— Regulation—Dividend Distribution."

Capital Expenditures

We incur capital expenditures primarily to construct our manufacturing facilities and purchase equipment for the production of silicon wafers, solar cells and solar modules, acquire land use rights, and construction of project assets. We had capital expenditures, representing the payments that we had made, of RMB12.29 billion,RMB15.85 billion and RMB9.37 billion (US$1.28 billion) in 2022, 2023 and 2024, respectively. See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—We may face termination and late charges and risks relating to the termination and amendment of certain equipment purchases contracts."

Recent Accounting Pronouncements

New Accounting Standards Adopted

In June 2022, the FASB issued ASU 2022-03 Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The update clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The update also clarifies that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The update also requires certain additional disclosures for equity securities subject to contractual sale restrictions. The amendments in this update are effective for the Company beginning January 1, 2024 on a prospective basis. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. The Company adopted this update from January 1, 2024 and the adoption did not have a material impact to the Company's consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, Improvements to Reportable Segment Disclosures (Topic 280). This ASU updates reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the Chief Operating Decision Maker ("CODM") and included within each reported measure of a segment's profit or loss. This ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. The ASU is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Adoption of the ASU should be applied retrospectively to all prior periods presented in the financial statements. Early adoption is also permitted. The Company adopted this from January 1, 2024, and the adoption did not have a material impact on the Group's consolidated financial statements but required additional disclosures.

New Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, Improvements to Income Tax Disclosures (Topic 740). The ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. The ASU is effective for annual periods beginning after December 15, 2024. Early adoption is also permitted, and the disclosures in this standard are required to be applied on a prospective basis with the option to apply retrospectively. The Company is in the process of evaluating the impact of the new guidance on its consolidated financial statements.

In November 2024, the FASB issued new guidance expanding disclosure requirements related to certain income statement expenses. The guidance requires tabular footnote disclosure of certain operating expenses disaggregated into categories, such as employee compensation, depreciation, and intangible asset amortization, included within each interim and annual income statement's expense caption, as applicable. The effective date is for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. This guidance should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is in the process of evaluating the impact of the new guidance on its related disclosures to the consolidated financial statement.

C. Research and Development, Patents and Licenses, Etc.

Research and Development

We focus our research and development efforts on improving our manufacturing efficiency, the quality of our products and next generation PV technology. In July 2012, we were selected as a finalist for the "Solar power 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. In 2019, we were awarded the "best performance" of reliability scorecard for the fifth consecutive time by DNY-GL, and won the 5th All Quality Matters Award for PV Module Energy Yield Simulation (Mono Group) at the Solar Congress 2019 organized by TÜV Rheinland and ranked first in testing conducted for the mono group. In 2020, we won the 6th All Quality Matters Award for PV Module Energy Yield Simulation (Mono Group) at the Solar Congress 2020 organized by TÜV Rheinland. In March 2021, our R&D Center module laboratory obtained satisfactory results in the latest national assessment of PV Modules Testing Accuracy. In December 2022, we launched our industry-leading 182 mm N-type TOPCon TigerNeo family, achieving the highest solar conversion efficiency of 23.86% for N-type TOPCon modules and the highest solar conversion efficiency of 26.4% for N-type TOPCon solar cells in the industry. In October 2023, our large-size N-type TOPCon solar cells reached the maximum conversion efficiency rate of 26.89%, and our large size N-type TOPCon module reached the maximum conversion efficiency rate of 24.76%. In June 2024, our N-type TOPCon module achieved a maximum conversion efficiency rate of 25.42%. Furthermore, we made a significant breakthrough in the development of perovskite-silicon tandem N-type TOPCon cells, reaching a maximum conversion efficiency rate of 33.84% in 2024. By the end of 2024, the average mass-produced N-type cell efficiency reached nearly 26.5%, and the efficiency on the highest-performing production lines, the golden area reached over 26.7%.

We have a global R&D capability with research centers in Haining, Zhejiang Province; Shangrao, Jiangxi Province; and Xining, Qinghai Province in China, as well as in Vietnam. As of December 31, 2024, we had 1,981 R&D staff and had built a strong patent portfolio, including 462 granted TOPCon patents, making us one of the world's leading holders of TOPCon-related patents. Our TOPCon patent portfolio covers a substantial number of countries and regions, including the United States, Europe, Japan, Australia and China.

In addition to our full-time R&D team, we also involve employees from our manufacturing department to work on our research and development projects on a part-time basis. We plan to enhance our research and development capability by recruiting additional experienced engineers specialized in the solar power industry. Certain members of our senior management spearhead our research and development efforts and set strategic directions for the advancement of our products and manufacturing processes.

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. Under the terms of the agreement, the research center is staffed with faculty members and students in doctoral and master programs from the material science and engineering department of Nanchang University as well as our technical personnel. The research center focuses on the improvement of our manufacturing process, solution of technical problems in our silicon wafer and solar module production process and the research and development of new materials and technologies. The research center also provides on-site technical support to us and training for our employees. Under the agreement, any intellectual property developed by the research center will belong to us. The research center has assisted us in improving the quality of our silicon wafers, including the conversion efficiency of our silicon wafers, as well as our silicon wafer production process. We also engage other universities in our research and development efforts. For example, in December 2013, we announced that we would partner with Beijing University's Solar Power Engineering Center to construct the university's first experimental PV power plant on campus, which would be used for collecting and analyzing data the power generation capabilities of PV modules when exposed to various conditions. 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 cell technologies. In 2016, we established cooperative relationship with Sun Yat-Sen University and the National University of Singapore in the research of solar modules and solar cells, 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. In 2018, we participated in three projects cooperating with Institute of Electrical Engineering of the Chinese Academy of Sciences of Zhejiang University and Nanchang University in module recycling, high-efficiency P-type poly, and N-type bifacial cell. In 2019, we signed a memorandum of understanding with Shanghai Institute of Space Power Sources to co-develop high efficiency solar cell technology for space and terrestrial applications. In the same year, we also lead two national key R&D programs of China relating to the decline of the N-type multicrystalline cell industry and the recycle of end-of-life solar products. As of the date of this annual report, we have published four article regarding international standard and 70 articles regarding domestic standard. We have several national R&D platforms, including national enterprise technology centers, national post-doctoral research stations and national intellectual property demonstration enterprises. In November 2023, the wafer integrated project led by us was successfully approved as a key research and development plan of the 14th Five-Year Plan of the PRC by the Ministry of Science and Technology of the PRC.

We believe that the continual improvement of our research and development capability is vital to maintaining our long-term competitiveness. In 2022, 2023 and 2024, our research and development expenses were RMB724.8 million, RMB911.9 million and RMB920.5 million (US$126.1 million), respectively. We intend to continue to devote management and financial resources to research and development as well as to seek cooperative relationships with other academic institutions to further lower our overall production costs, increase the conversion efficiency rate of our solar power products and improve our product quality.

Intellectual Property

As of December 31, 2024, we had been granted 2,993 patents, including 1,269 utility model patents, 1,663 invention patents and 61 design patents, and 1,375 pending patent applications, and we held 14 software copyrights. These patents and patent applications relate to the technologies utilized in our manufacturing processes. We intend to continue to assess appropriate opportunities for patent protection of critical aspects of our technologies. We also rely on a combination of trade secrets and employee and third-party confidentiality agreements to safeguard our intellectual property. Our research and development employees are required to enter into agreements that require them to assign to us all inventions, designs and technologies that they develop during the terms of their employment with us. For information related to intellectual property claims that we have involved, see "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal and Administrative Proceedings."

We filed trademark registration applications with the PRC Trademark Office, World Intellectual Property Organization, or WIPO, and trademark authorities in other countries and regions. As of December 31, 2024, we had been granted 736 trademarks in the PRC, such as "JinKo", "Ksolar" and "", and 31 trademarks in Hong Kong and Taiwan, including "JinKo", and "".As of the same date, we also had 143 trademarks registered in WIPO, and we had pending trademark applications of 195 trademarks in 88 countries and regions, including Japan, Korea, Viet Nam, Malaysia, Uzbekistan, Turkey, Philippines, New Zealand, African Intellectual Property Organization (OAPI), Mexico, Kenya, Israel, Indonesia, United Kingdom, United Arab Emirates, Mongolia, South Africa, Ethiopia, Egypt, Brazil, Qatar, and Argentina. In addition, as of December 31, 2024, we held registered 12 trademarks in the United States, 17 trademarks in Canada and 16 trademarks in Europe.

D. Trend Information

Other than as disclosed elsewhere in this annual report, we are not aware of any trends, uncertainties, demands, commitments or events for 2024 that are reasonably likely to have a material effect on our net revenues, income, profitability, liquidity or capital resources, or that would cause reported consolidated financial information not necessarily to be indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make judgments and estimates that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our judgments and estimates on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

We consider an accounting estimate to be critical if: (i) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from period to period or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations. There are other items within our financial statements that require estimation but are not deemed critical, as defined above. Changes in estimates used in these and other items could have a material impact on our financial statements. For a detailed discussion of our significant accounting policies and related judgments, see "Notes to Consolidated Financial Statements – Note 2 Principal Accounting Policies."

Expected Credit Losses

On January 1, 2020, we adopted Accounting Standards Update (ASU) No. 2016-13, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments", which requires us to record the full amount of expected credit losses for the life of a financial asset at the time it is originated or acquired, and adjusted for changes in expected lifetime credit losses subsequently, which requires earlier recognition of credit losses.

The allowance for credit losses represents our estimate of the expected lifetime credit losses inherent in finance receivables as of the balance sheet date. The adequacy of our allowance for credit losses is assessed quarterly, and the assumptions and models used in establishing the allowance are evaluated regularly. Because credit losses can vary substantially over time, estimating credit losses requires a number of assumptions about matters that are uncertain. Changes in assumptions affect the allowance for credit losses contained within finance receivables, net on our consolidated balance sheets.

The provision for credit losses is estimated mainly based on past collection experience as well as consideration of current and future economic conditions and changes in our collection trends. We estimate the expected credit losses for financial assets with similar credit risk characteristics on a pool basis taking into consideration the size, type of the services and products the we provided. The key assumptions used in the process of estimating the provision for credit losses include credit risk characteristics, lifetime for debt recovery, current and future economic conditions. The estimate of expected credit losses is sensitive to our assumptions in these factors.

Accrued Warranty Costs for Solar Modules

Our major products Solar modules are typically sold with either a 5-year or 10-year warranty for solar modules product defects, and a 10-year and 25-year warranty against declines of more than 10% and 20%, respectively, from the initial minimum power generation capacity at the time of delivery. Therefore, we are exposed to potential liabilities that could arise from these warranties. The potential liability is generally in the form of solar modules product replacement or repair.

We accrue liabilities for the estimated future costs of meeting our warranty obligations and apply significant judgements in estimating the expected failure rate of solar module products and the replacement costs associated with fulfilling our warranty obligations when measuring the warranty costs for solar modules.

We have established detailed policies and control procedures to monitor the trend of replacement cost, failure rate or any changes in circumstances that may give rise to revise the existing accounting estimates. We also monitor our expected future module performance through certain quality and reliability testing and actual performance in certain field installation sites.

Based on the historical actual claims incurred during the past years, we project the expected failure rate as 1% for the whole warranty period. With respect to the replacement cost, based on our actual claim experiences in the historical periods as well as our current best estimation, we believe that the average selling price of solar modules over the past two years may appropriately reflect the cost of product replacement.

Impairment of Long-lived Assets

We review our long-lived assets for impairment whenever events or changes in circumstances indicate that carrying amount of an asset may not be recoverable. Factors considered important that could result in an impairment review include significant underperformance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets and significant negative industry or economic trends.

When impairment indicator was identified, we conducted impairment tests at each of the asset group by comparing the net carrying value of the manufacturing workshops to the undiscounted net cash flows to be generated from the use of these manufacturing workshops. When the undiscounted projected operating cash flows expected to be generated are less than asset group's carrying amount, an impairment loss was recognized based on the amount by which the carrying value of the asset group exceeds its fair value.

The key assumptions used in the process of estimating the future costs of our warranty obligations, including the expected failure rate and the replacement cost, increased by 5% while holding the other estimate constant, our accrued warranty liability would be increased by RMB38.4impairment for long-lived assets include sales volume, unit selling price, gross margin and discount rate. The estimate of impairment for long-lived assets is sensitive to our assumptions in these factors.

For the year ended December 31, 2024, an impairment loss of RMB 1,242.2 million for long-lived assets were recognized which are the amounts by which the carrying values of assets exceed fair value.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors and executive officers:

Name	Age	Position
Xiande Li	50	Chairman of the board of directors and chief executive officer
Xianhua Li	51	Director
Wing Keong Siew	74	Independent director
Steven Markscheid	71	Independent director
Gang Chu	61	Independent director
Haiyun (Charlie) Cao	48	Director
Mengmeng (Pan) Li	44	Chief financial officer

Mr. Xiande Li is a founder of our company, the chairman of our board of directors and our chief executive officer. He is also the chairman of the board of directors of both Jinko Solar Co., Ltd. (688223.SH) and Jinko Power Technology Co., Ltd. (601778.SH). Prior to founding our company, he served as the marketing manager at Zhejiang Yuhuan Solar Energy Source Co., Ltd. from 2003 to 2004, where his responsibilities included overseeing and optimizing day-to-day operations. From 2005 to 2006, he was the chief operations supervisor of ReneSola, a related company listed on the AIM market of the London Stock Exchange in 2006, then dual listed on the NYSE in 2008, where he was in charge of marketing and operation management. Mr. Li is a brother of Mr. Xianhua Li.

Mr. Xianhua Li is a founder and director of our company. He is also a director of Jinko Solar Co., Ltd. (688223.SH) and a director of Jinko Power Technology Co., Ltd. (601778.SH). He was our vice president from June 2006 to March 2020. Prior to founding our company, Mr. Li served as the chief engineer of Yuhuan Automobile Company, where his major responsibilities included conducting and managing technology research and development activities and supervising production activities, from 1995 to 2000. From 2000 to 2006, he was the factory director of Zhejiang Yuhuan Solar Energy Source Co., Ltd., where he was responsible for managing its research and development activities. Mr. Li is a brother of Mr. Xiande Li.

Mr. Wing Keong Siew has been a director of our company since May 2008. Mr. Siew has been in venture capital/private equity management since 1989 when he was Senior Vice President of H&Q Singapore. In 1995, he formed a joint venture with UBS AG to raise a China Private Equity Fund. He rejoined as the president of H&Q Asia Pacific China and Hong Kong from 1998 to 2003. Mr. Siew then founded Hupomone Capital Partners in 2003. Before joining the investment service industry, he was managing three high-technology multinational companies in Asia between 1978 to 1989, being the General Manager of Fairchild Systems for Asia, the Managing Director of Mentor Graphics Asia Pacific and the Managing Director of Compaq Computer Asia Corporation. Mr. Siew received his bachelor's degree in electrical and electronics engineering from Singapore University in 1975 and his presidential/key executive MBA from Pepperdine University in 1999.

Mr. Steven Markscheid has been an independent director of the Company since September 15, 2009. Mr. Markscheid is the managing partner of Aerion Capital, a family office, and chairman-emeritus and senior advisor of KX Power, a UK based battery energy storage project developer. He serves as an independent non-executive director of Richtech Robotics, ConnectM Corporation, Four Leaf Acquisition Corporation, Charlton Aria Acquisition Corporation, Aifeex Nexus Acquisition Corporation, and is also a trustee-emeritus of Princeton in Asia. From 1998 to 2006, Mr. Markscheid worked for GE Capital. During his time with GE, he led GE Capital's business development activities in China and Asia Pacific, primarily acquisitions and direct investments. Prior to GE, he worked with the Boston Consulting Group throughout Asia. Mr. Markscheid was a commercial banker for ten years in London, Chicago, New York, Hong Kong and Beijing with Chase Manhattan Bank and First National Bank of Chicago. He began his career with the US China Business Council, in Washington D.C. and Beijing. He received his bachelor's degree in East Asian Studies from Princeton University in 1976, his master's degree in international affairs from Johns Hopkins University in 1980 and an MBA from Columbia University in 1991.

Mr. Gang Chu has been an independent director of our company since August 2024. Mr. Gang Chu served as the chief operating officer and a member of the management committee of China International Capital Corporation Limited ("CICC") from March 2015 to February 2024. Between November 2015 and August 2024, he served as director on the boards of various subsidiaries of CICC. Between May 2009 and March 2015, he held various leadership roles at CICC, including as the head of strategy research in the research department, the head of capital markets, and the deputy chief operating officer of CICC. Prior to joining CICC, he worked at Citigroup from September 1993 to August 2008, holding various roles, including risk manager of emerging markets, proprietary trader of U.S. municipal bonds, the head of the Latin American equity derivatives business, and a managing director of the Citigroup Alternative Investments. Mr. Chu obtained a bachelor's degree in physics from the University of Science and Technology of China in July 1987 and a Ph.D. in theoretical physics from Northeastern University in the United States in September 1993. He also attended the Leonard N. Stern School of Business of New York University from September 1996 to June 1997. Mr. Chu became a Chartered Financial Analyst in September 2002.

Mr. Haiyun (Charlie) Cao has been our director since December 2020. He is also a director, the deputy general manager and the chief financial officer of Jinko Solar Co., Ltd. (688223.SH) and a director and the chairman of the supervisory board of Jinko Power Technology Co., Ltd. (601778.SH). He was our chief financial officer from September 2014 to May 2021 and our financial controller from February 2012 to September 2014. Prior to joining us, Mr. Cao served as a senior audit manager at PricewaterhouseCoopers from 2002 to 2012. Mr. Cao holds professional accounting qualifications, including AICPA and CICPA. He has a master's degree in management science and engineering from Shanghai University of Finance and Economics in 2002 and a bachelor's degree in accounting from Jiangxi University in 1999.

Mr. Mengmeng (Pan) Li has been our chief financial officer since May 2021. He was our deputy director of finance since 2021. Before that, he served as the senior internal audit manager of the Company from July 2017 to 2021. Prior to joining the Company, Mr. Li served as an internal control manager of Hi-P International Limited, an SGX listed company, from 2016 to 2017, and an internal audit manager of Canadian Solar Inc., a Nasdaq listed company, from 2010 to 2015. Prior to 2010, he served at Ernst & Young and KPMG. Mr. Li is a Certified Internal Auditor. He received his bachelor's degree in economics from Shanghai University of Finance and Economics in 2003.

The business address of our directors and executive officers is c/o JinkoSolar Holding Co., Ltd., 1 Yingbin Road, Shangrao Economic Development Zone, Jiangxi Province, 334100, People's Republic of China.

B. Compensation of Directors and Executive Officers

All directors receive reimbursements from us for expenses necessarily and reasonably incurred by them for providing services to us or in the performance of their duties. Our directors who are also our employees receive compensation in the form of salaries in their capacity as our employees.

In 2024, we paid cash compensation in the aggregate amount of RMB8.8 million (US$1.2 million) to our executive officers and directors. The total amount we set aside for the pension or retirement or other benefits of our executive officers and directors was RMB564.5 thousand (US$77.3 thousand) in 2024.

Share Incentive Plans

2014 Equity Incentive Plan

We adopted our 2014 Equity Incentive Plan in August 2014. Our 2014 Equity Incentive Plan provides for the grant of options, share appreciation rights and other share-based awards such as restricted shares, referred to as "Awards," to our directors, key employees or consultants up to 12,796,745 of our ordinary shares. The purpose of the plan is to aid us and our affiliates in recruiting and retaining key employees, directors or consultants of outstanding ability and to motivate such employees, directors or consultants to exert their best efforts on behalf of us and our affiliates by providing incentives through the granting of awards. Our board of directors expects that it will benefit from the added interest which such key employees, directors or consultants will have in our welfare as a result of their proprietary interest in our success. The following paragraphs summarize the terms of the 2014 Equity Incentive Plan.

Types of Awards. The 2014 Equity Incentive Plan permits the awards of options, share appreciation rights or other share-based awards.

Administration. Our 2014 Equity Incentive Plan is administered by our compensation committee. The compensation committee is authorized to interpret the plan, to establish, amend and rescind any rules and regulations relating to the plan, and to make any other determinations that it deems necessary or desirable for the administration of the plan. The compensation committee will determine the provisions, terms and conditions of each award consistent with the provisions of our 2014 Equity Incentive Plan, including, but not limited to, the exercise price for an option, vesting schedule of options and restricted shares, forfeiture provisions, form of payment of exercise price and other applicable terms.

Option Exercise. The term of options granted under the 2014 Equity Incentive Plan may not exceed ten years from the date of grant. The consideration to be paid for our ordinary shares upon exercise of an option or purchase of shares underlying the option may include cash, or its equivalent, ordinary shares of our company, or any combination of the foregoing methods of payment, or consideration received by us in a cashless exercise.

Change in Control. In the case of a change in control event, which is the sale or disposal of all, or substantially all of our assets, the acquisition by a third party of more than 50% of the voting power in our company by way of a merger, consolidation, tender or exchange offer or otherwise, the compensation committee may decide that all outstanding awards that are unexercisable or otherwise unvested or subject to lapse restrictions will automatically be deemed exercisable or otherwise vested or no longer subject to lapse restrictions, as the case may be, as of immediately prior to such change in control event. The compensation committee may also decide to cancel such awards for fair value (as determined in its sole discretion), provide for the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected awards previously granted, or provide that affected options will be exercisable for a period of at least 15 days prior to the change in control event but not thereafter.

Amendment and Termination of Plan. Our board of directors may at any time amend, alter or discontinue our 2014 Equity Incentive Plan. Amendments or alterations to our 2014 Equity Incentive Plan are subject to shareholder approval if they increase the total number of shares reserved for the purposes of the plan or change the maximum number of shares for which awards may be granted to any participant, provided in each case only to the extent such shareholder approval is required by stock exchange rules. Amendment, alteration or discontinuation of our 2014 Equity Incentive Plan cannot be made without the consent of a recipient of awards if such action would diminish the rights of that recipient under the awards, provided that the board may amend the plan as it deems necessary to permit the granting of awards to meet the requirements of applicable laws and stock exchange rules.

Unless terminated earlier, our 2014 Equity Incentive Plan shall continue in effect for a term of ten years from the date of adoption.

2021 Equity Incentive Plan

We adopted our 2021 Equity Incentive Plan in March 2021. Our 2021 Equity Incentive Plan provides for the grant of options, restricted shares and other share-based awards, referred to as "Awards," to our directors, key employees or consultants up to 2,600,000 of our ordinary shares. The purpose of the plan is to aid us in recruiting and retaining key employees, directors or consultants of outstanding ability and to motivate such employees, directors or consultants to exert their best efforts on behalf of us by providing incentives through the granting of awards. Our board of directors expects that it will benefit from the added interest which such key employees, directors or consultants will have in our welfare as a result of their proprietary interest in our success. The following paragraphs summarize the terms of the 2021 Equity Incentive Plan.

Types of Awards. The 2021 Equity Incentive Plan permits the awards of options, restricted shares or other share-based awards.

Administration. Our 2021 Equity Incentive Plan is administered by our compensation committee. The compensation committee is authorized to interpret the plan, to establish, amend and rescind any rules and regulations relating to the plan, and to make any other determinations that it deems necessary or desirable for the administration of the plan. The compensation committee will determine the provisions, terms and conditions of each award consistent with the provisions of our 2021 Equity Incentive Plan, including, but not limited to, the exercise price for an option, vesting schedule of options and restricted shares, forfeiture provisions, form of payment of exercise price and other applicable terms.

Option Exercise. The term of options granted under the 2021 Equity Incentive Plan may not exceed ten years from the date of grant. The consideration to be paid for our ordinary shares upon exercise of an option or purchase of shares underlying the option may include cash, or its equivalent, ordinary shares of our company, or any combination of the foregoing methods of payment, or consideration received by us in a cashless exercise.

Change in Control. In the case of a change in control event, which is the sale or disposal of all, or substantially all of our assets, the acquisition by a third party of more than 50% of the voting power in our company by way of a merger, consolidation, tender or exchange offer or otherwise, the compensation committee may decide that all outstanding awards that are unexercisable or otherwise unvested or subject to lapse restrictions will automatically be deemed exercisable or otherwise vested or no longer subject to lapse restrictions, as the case may be, as of immediately prior to such change in control event. The compensation committee may also decide to cancel such awards for fair value (as determined in its sole discretion), provide for the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected awards previously granted, or provide that affected options will be exercisable for a period of at least 15 days prior to the change in control event but not thereafter.

Amendment and Termination of Plan. Our board of directors may at any time amend, alter or discontinue our 2021 Equity Incentive Plan. Amendments or alterations to our 2021 Equity Incentive Plan are subject to shareholder approval if they increase the total number of shares reserved for the purposes of the plan or change the maximum number of shares for which awards may be granted to any participant, provided in each case only to the extent such shareholder approval is required by stock exchange rules. Amendment, alteration or discontinuation of our 2021 Equity Incentive Plan cannot be made without the consent of a recipient of awards if such action would diminish the rights of that recipient under the awards, provided that the board may amend the plan as it deems necessary to permit the granting of awards to meet the requirements of applicable laws and stock exchange rules.

Unless terminated earlier, our 2021 Equity Incentive Plan shall continue in effect for a term of ten years from the date of adoption.

2022 Equity Incentive Plan

We adopted our 2022 Equity Incentive Plan in March 2022. Our 2022 Equity Incentive Plan provides for the grant of options, restricted shares and other share-based awards, referred to as "Awards," to our directors, key employees or consultants up to 12,000,000 of our ordinary shares. The purpose of this plan is to aid us in recruiting and retaining directors, consultants or key employees of outstanding ability and to motivate such directors, consultants or key employees to exert their best efforts on our behalf by providing incentives through the granting of Awards in recognition of their past and future services. We expect that we will benefit from the added interest which such key employees, directors or consultants will have in our welfare as a result of their proprietary interest in our success.

The following paragraphs summarize the terms of the 2022 Equity Incentive Plan.

Types of Awards. The 2022 Equity Incentive Plan permits the awards of options, restricted shares or other share-based awards.

Administration. Our 2022 Equity Incentive Plan is administered by our compensation committee. The compensation committee is authorized to interpret the plan, to establish, amend and rescind any rules and regulations relating to the plan, and to make any other determinations that it deems necessary or desirable for the administration of the plan. The compensation committee will determine the provisions, terms and conditions of each award consistent with the provisions of our 2022 Equity Incentive Plan, including, but not limited to, the exercise price for an option, vesting schedule of options and restricted shares, forfeiture provisions, form of payment of exercise price and other applicable terms.

Option Exercise. The term of options granted under the 2022 Equity Incentive Plan may not exceed ten years from the date of grant. The consideration to be paid for our ordinary shares upon exercise of an option or purchase of shares underlying the option may include cash, or its equivalent, ordinary shares of our company, or any combination of the foregoing methods of payment, or consideration received by us in a cashless exercise.

Change in Control. In the case of a change in control event, which is the sale or disposal of all, or substantially all of our assets, the acquisition of more than 50% of the voting power in our company by way of a merger, consolidation, tender or exchange offer or otherwise, the compensation committee may decide that all outstanding awards that are unexercisable or otherwise unvested or subject to lapse restrictions will automatically be deemed exercisable or otherwise vested or no longer subject to lapse restrictions, as the case may be, as of immediately prior to such change in control event. The compensation committee may also decide to cancel such awards for fair value (as determined in its sole discretion), provide for the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected awards previously granted, or provide that affected options will be exercisable for a period of at least 15 days prior to the change in control event but not thereafter.

Amendment and Termination of Plan. Our board of directors may at any time amend, alter or discontinue our 2022 Equity Incentive Plan. Amendments or alterations to our 2022 Equity Incentive Plan are subject to shareholder approval by an ordinary resolution if they increase the total number of shares reserved for the purposes of the plan or change the maximum number of shares for which awards may be granted to any participant, provided in each case only to the extent such shareholder approval is required by stock exchange rules. Amendment, alteration or discontinuation of our 2022 Equity Incentive Plan cannot be made without the consent of a recipient of awards if such action would diminish the rights of that recipient under the awards, provided that the board may amend the plan as it deems necessary to permit the granting of awards to meet the requirements of applicable laws and stock exchange rules.

Unless terminated earlier, our 2022 Equity Incentive Plan shall continue in effect for a term of ten years from the date of adoption.

2023 Equity Incentive Plan

We adopted our 2023 Equity Incentive Plan in January 2023. Our 2023 Equity Incentive Plan provides for the grant of options, restricted shares and other share-based awards, referred to as “Awards,” to our directors, key employees or consultants up to 20,800,000 of our ordinary shares. The purpose of this plan is to aid us in recruiting and retaining directors, consultants or key employees of outstanding ability and to motivate such directors, consultants or key employees to exert their best efforts on our behalf by providing incentives through the granting of Awards in recognition of their past and future services. We expect that we will benefit from the added interest which such key employees, directors or consultants will have in our welfare as a result of their proprietary interest in our success.

The following paragraphs summarize the terms of the 2023 Equity Incentive Plan.

Types of Awards. The 2023 Equity Incentive Plan permits the awards of options, restricted shares or other share-based awards.

Administration. Our 2023 Equity Incentive Plan is administered by our compensation committee. The compensation committee is authorized to interpret the plan, to establish, amend and rescind any rules and regulations relating to the plan, and to make any other determinations that it deems necessary or desirable for the administration of the plan. The compensation committee will determine the provisions, terms and conditions of each award consistent with the provisions of our 2023 Equity Incentive Plan, including, but not limited to, the exercise price for an option, vesting schedule of options and restricted shares, forfeiture provisions, form of payment of exercise price and other applicable terms.

Option Exercise. The term of options granted under the 2023 Equity Incentive Plan may not exceed ten years from the date of grant. The consideration to be paid for our ordinary shares upon exercise of an option or purchase of shares underlying the option may include cash, or its equivalent, ordinary shares of our company, or any combination of the foregoing methods of payment, or consideration received by us in a cashless exercise.

Vesting Condition. The vesting of the Awards is subject to (i) the participants' continued service with the Company, and (ii) the Company meeting certain financial performance targets and investment targets.

Change in Control. In the case of a change in control event, which is (i) the sale or disposal of all, or substantially all of our assets, or (ii) the acquisition of more than 50% of the voting power in our company by way of a merger, consolidation, tender or exchange offer or otherwise, and the acquirer has made its the intention to cause the Company to cease to be a public company known to the public, the compensation committee may decide that all outstanding awards that are unexercisable or otherwise unvested or subject to lapse restrictions will automatically be deemed exercisable or otherwise vested or no longer subject to lapse restrictions, as the case may be, as of immediately prior to such change in control event. The compensation committee may also decide to cancel such awards for fair value (as determined in its sole discretion), provide for the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected awards previously granted, or provide that affected options will be exercisable for a period of at least 15 days prior to the change in control event but not thereafter.

Amendment and Termination of Plan. Our board of directors may at any time amend, alter or discontinue our 2023 Equity Incentive Plan. Amendments or alterations to our 2023 Equity Incentive Plan are subject to shareholder approval by an ordinary resolution if they increase the total number of shares reserved for the purposes of the plan or change the maximum number of shares for which awards may be granted to any participant, provided in each case only to the extent such shareholder approval is required by stock exchange rules. Amendment, alteration or discontinuation of our 2023 Equity Incentive Plan cannot be made without the consent of a recipient of awards if such action would diminish the rights of that recipient under the awards, provided that the board may amend the plan as it deems necessary to permit the granting of awards to meet the requirements of applicable laws and stock exchange rules.

Unless terminated earlier, our 2023 Equity Incentive Plan shall continue in effect for a term of ten years from the date of adoption.

Share Options

As of the date of this annual report, excluding the expired and cancelled options, we have granted options to purchase a total of 37,708,388 restricted shares under our share incentive plans, of which options to purchase a total of 14,819,928 restricted shares were outstanding.

The following table summarizes the options and restricted shares granted to our directors and executive officers and to other individuals as a group under our share incentive plans as of the date of this annual report, without giving effect to the options that were exercised or terminated, if any. We did not grant our directors and executive officers any outstanding options other than the individuals named below.

Name	Number of Shares	Exercise Price (US$)	Grant Date	Expiration Date
Directors and officers as a group	262,000	N/A	August 12, 2021	N/A
	5,297,008	N/A	February 14, 2022	N/A
	2,892,504	N/A	March 31, 2022	N/A
	8,101,956	N/A	May 11, 2022	N/A
	20,616,288	N/A	January 5, 2023	N/A
Other individuals as a group	21,676	N/A	August 12, 2021	N/A
	40,148	N/A	February 14, 2022	N/A
	17,636	N/A	March 31, 2022	N/A
	15,872	N/A	May 11, 2022	N/A
	36,936	N/A	January 5, 2023	N/A

* "Number of Shares" refers to the number of ordinary shares that can be acquired upon exercise of the options; in the case of restricted shares, "Number of Shares" refers to the number of restricted shares, and "Exercise Price" and "Expiraiton Date" are marked as not applicatble (N/A).

C. Board Practices

Board of Directors

Our board of directors currently consists of six directors. The law of our home country, which is the Cayman Islands, does not require a majority of the board of directors of our company to be composed of independent directors, nor does the Cayman Islands law require that of a compensation committee or a nominating committee. We intend to follow our home country practice with regard to composition of the board of directors. A director is not required to hold any shares in our company by way of qualification. A director who is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with our company must declare the nature of his interest at a meeting of the directors. Subject to the NYSE rules and disqualification by the chairman of the relevant board meeting, a director may vote in respect of any contract or transaction or proposed contract or transaction notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at the relevant board meeting at which such contract or transaction or proposed contract or transaction is considered. Our board of directors may exercise all of the powers of our company to borrow money, and to mortgage or charge our undertakings, property and uncalled capital, and to issue debentures or other securities whenever money is borrowed or pledged as security for any debt, liability or obligation of our company or of any third party.

Committees of the Board of Directors

We have an audit committee, a compensation committee and a nominating committee under the board of directors. We have adopted a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee

Our audit committee consists of Steven Markscheid, Gang Chu and Wing Keong Siew, and is chaired by Steven Markscheid. All of the members of the audit committee satisfy the "independence" requirements of the NYSE Listed Company Manual, Section 303A, and meet the criteria for "independence" under Rule 10A-3 under the Exchange Act. The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee is responsible for, among other things:

- selecting the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;
- reviewing and approving all proposed related-party transactions, as defined in Item 404 of Regulation S-K under the Securities Act;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing major issues as to the adequacy of our internal controls and any special audit steps adopted in light of material control deficiencies;
- meeting separately and periodically with management and the independent auditors; and
- reporting regularly to the full board of directors.

Compensation Committee

Our compensation committee consists of Xiande Li and Steven Markscheid, and is chaired by Xiande Li. Steven Markscheid satisfies the "independence" requirements of the NYSE Listed Company Manual, Section 303A, and meets the criteria for "independence" under Rule 10A-3 under the Exchange Act. Our home country practice differs from the NYSE rules that require the compensation committees of listed companies to be comprised solely of independent directors. There are, however, no specific requirements under Cayman Islands law on the composition of compensation committees. The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our executives. The compensation committee is responsible for, among other things:

- reviewing and evaluating and if necessary, revising our company's compensation policy, amending, or recommending that the board amend, these goals and objectives if the compensation committee deems it appropriate;
- evaluating annually the performance of our chief executive officer in light of the goals and objectives of our company's executive plans, and either as a committee or together with the other independent directors (as directed by the board), determining and approving the compensation level of our chief executive officer based on this evaluation;
- determining, or recommending to the board for determination, the annual base and incentive compensation of the chief financial officer;
- reviewing and recommending to the board the compensation of our directors;
- reviewing periodically and making recommendations to the board regarding any long-term incentive compensation or equity plans, programs or similar arrangements, annual bonuses, employee pension and welfare benefit plans; and
- reporting regularly to the full board of directors.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Gang Chu, Xiande Li and Steven Markscheid, and is chaired by Xiande Li., Gang Chu and Steven Markscheid satisfy the "independence" requirements of the NYSE Listed Company Manual, Section 303A, and meet the criteria for "independence" under Rule 10A-3 under the Exchange Act. Our home country practice differs from the NYSE rules that require the nominating committees of listed companies to be comprised solely of independent directors. There are, however, no specific requirements under Cayman Islands law on the composition of nominating committees. The nominating and corporate governance committee assists the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee is responsible for, among other things:

- identifying and recommending to the board nominees for election by the shareholders or appointment by the board, or for appointment to fill any vacancy;
- reviewing annually with the board the current composition of the board with regard to characteristics such as knowledge, skills, experience, expertise and diversity required for the board as a whole;
- identifying and recommending to the board the directors to serve as members of the board's committees;
- developing and recommending to the board of directors a set of corporate governance guidelines and principles applicable to our company;
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance; and
- reporting regularly to the full board of directors.

Duties of Directors

Under Cayman Islands law, our directors owe to us fiduciary duties, including a duty of loyalty, a duty to act honestly and a duty to act in good faith and in what they consider to be our best interests. Our directors also have a duty to exercise the skill they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time. Our company has the right to seek damages if a duty owed by our directors is breached.

Terms of Directors and Executive Officers

One-third of our directors for the time being (or, if the number of our directors is not a multiple of three, the number nearest to but not greater than one-third) will retire from office by rotation at each annual general meeting. However, the chairman of our board of directors will not be subject to retirement by rotation or be taken into account in determining the number of our directors to retire in each year. A director will cease to be a director if, among other things, the director (i) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors, (ii) dies or is found by our company to be or becomes of unsound mind, (iii) resigns his office by notice in writing to our company, (iv) without special leave of absence from our board of directors, is absent from meetings of our board of directors for six consecutive months and the board resolves that his office be vacated, (v) is prohibited by law from being a director or (vi) ceases to be a director by virtue of any provision of the Companies Act (As Revised) of the Cayman Islands or is removed from office pursuant to any other provision of our memorandum and articles of association.

Our officers are appointed by and serve at the discretion of the board of directors.

Employment Agreements

We have entered into employment agreements with each of our executive officers. These employment agreements became effective on the signing date and will remain effective through 2020. We may terminate an executive officer's employment for cause, at any time, without prior notice or remuneration, for certain acts of the officer, including, but not limited to, failure to satisfy our job requirements during the probation period, a material violation of our regulations, failure to perform agreed duties, embezzlement that causes material damage to us, or conviction of a crime. An executive officer may terminate his or her employment for cause at any time, including, but not limited to, our failure to pay remuneration and benefits or to provide a safe working environment pursuant to the employment agreement, or our engagement in deceptive or coercive conduct that causes him or her to sign the agreement. If an executive officer breaches any terms of the agreement, which leads to, including, but not limited to, termination of the agreement, resignation without notice, or failure to complete resignation procedures within the stipulated period, he or she shall be responsible for our economic losses and shall compensate us for such losses. We may renew the employment agreements with our executive officers.

D. Employees

As of December 31, 2022, 2023 and 2024, we had a total of 46,511, 57,397 and 33,830 employees, respectively. The decrease in our number of employees in 2024 was primarily due to the strategic adjustment of our production structure and organizational structure optimization. As of December 31, 2024, we had 33,830 full-time employees, including 22,197 in manufacturing, 1,981 in research and development, 792 in sales and marketing and 8,860 in administration. A vast majority of our employees are located in China with a small portion of employees based in Southeast Asia, the United States, Europe and other countries and regions.

We believe we maintain a good working relationship with our employees, and we have not experienced any labor disputes or any difficulty in recruiting staff for our operations. We were awarded HR Asia Best Companies to Work for in Asia Awards – China Edition, in 2019, 2020 and 2021. With the corporate culture of equality, accountability, commitment, and driving excellence, we were acknowledged for the best practices in human resource management. In April 2021, we won the award for "Asia's Best Employer" for the third consecutive year. In November 2022, Jiangxi Jinko won the award for "Best Campus Project" in Employer Branding Festival 2022 organized by Employer Branding Institute, and was awarded as one of the Best Employers of both 2022 and 2023 in China by Zhaopin.com. Jiangxi Jinko was awarded as one of the winners of LinkedIn MostIn Awards for both 2022 and 2023, and one of the Most Influential Employers in both 2023 and 2024 by Haitou.cc. In September 2023, Jiangxi Jinko was awarded as Outstanding Influential Employer in Photovoltaic Intelligent Manufacturing for 2023 by BJX. In November 2023, Jiangxi Jinko was awarded as "BOLE" Valuable Employer of the Year by Enfovia.com. In December 2023, Jiangxi Jinko was awarded as Top 100 Extraordinary Employer of 2023 by Liepin.com and Best Employer Brand for Global Companies by Moka.

In 2024, we received several awards and recognitions for our employer branding and corporate excellence. In July 2024, we were honored as the Best Employer Brand by the Shanghai Zhejiang Chamber of Commerce. In August 2024, we received the DEI Employer Award from the Employer Branding Institute and were recognized as a 2024 Outstanding Employer in Intelligent PV Manufacturing by Guangfu.BJX.com.cn. In September 2024, we were honored as Best HR COE and Best HR Program at the OneFLAG Awards. In November 2024, we were recognized as a Global Talent Attraction Employer by LinkedIn and received the 2024 Best Employer Brand for Global Companies from Moka. In December 2024, we were named the 2024 Best ESG Employer in China by Aon, received the Best Employer Brand Technology Award and Best Campus Recruitment Program Award at the Employer Branding Creativity Awards hosted by the Employer Branding Institute, and were honored as a 2024 Extraordinary Employer by Liepin.

Our employees are not covered by any collective bargaining agreement. In line with the expansion of our operations, we plan to hire additional employees, including additional accounting, finance and sales, marketing personnel as well as manufacturing and engineering employees.

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 RMB1.07 billion, RMB1.60 billion (US$225.0 million) and RMB1.88 billion (US$261.7 million), respectively, as of December 31, 2022, 2023 and 2024. See "Item 3. Key Information—D. Risk Factors—Risks Related to Doing Business in China—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."

E. Share Ownership

The following table sets forth information with respect to the beneficial ownership of our shares as of the date of this annual report by:

- each of our directors and executive officers; and
- each person known to us to own beneficially more than 5.0% of our shares.

	Ordinary Shares Beneficially Owned[(1)(2)]	
	Number	%
Directors and Executive Officers:		
Xiande Li[(3)(7)]	42,271,616	20.5
Xianhua Li[(4)(7)]	10,118,756	4.9
Wing Keong Siew	*	*
Steven Markscheid	*	*
Gang Chu	*	*
Haiyun (Charlie) Cao	*	*
Mengmeng (Pan) Li	*	*
All Directors and Executive Officers as a group	54,832,610	26.5
Principal Shareholders:		
Brilliant Win Holdings Limited[(3)]	40,179,480	19.5
Yale Pride Limited[(5)]	17,008,100	8.2
Zhuoling International Limited[(6)]	12,800,000	6.2

* Less than 1%.

(1) Beneficial ownership is determined in accordance with Rule 13d-3 of the General Rules and Regulations under the Exchange Act, and includes voting or investment power with respect to the securities.

(2) The percentage of beneficial ownership is calculated by dividing the number of shares beneficially owned by such person or group by 206,609,763 ordinary shares, being the number of shares outstanding as of the date of this annual report (excluding 71,240 ADSs representing 284,960 ordinary shares reserved for future grants under our share incentive plans, and the number of ordinary shares that such person or group has the right to require within 60 days by option or other agreement (these shares are also included in the computation of the percentage ownership of any other person or group).

(3) Represents (i) 40,179,480 ordinary shares (including certain ordinary shares in the form of ADSs and restricted ADSs) held by Brilliant Win Holdings Limited. Brilliant Win Holdings Limited is a British Virgin Islands company wholly owned by Cypress Hope Limited, a British Virgin Islands company wholly owned by Mr. Li Xiande. Mr. Xiande Li is the sole director of Brilliant Win Holdings Limited and as such has the power to vote and dispose of the ordinary shares held by Brilliant Win Holdings Limited. Therefore, Mr. Xiande Li is the beneficial owner of all our ordinary shares held by Brilliant Win Holdings Limited. The registered address of Brilliant Win Holdings Limited is Commerce House, Wickhams Cay 1, P. O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110; and (ii) 2,092,136 ordinary shares held by Gorgeous Win Capital Limited, a British Virgin Islands company. Xiande Li holds 51% equity interest in Gorgeous Win and is also a director of Gorgeous Win. By virtue of the arrangements with respect to Gorgeous Win, Mr. Xiande Li has sole voting power and disposition power with respect to the ordinary shares held by Gorgeous Win. Therefore, Mr. Xiande Li is the beneficial owner of all ordinary shares held by Gorgeous Win. The registered address of Gorgeous Win Capital Limited is Intershore ChambersRoad Town, Tortola, British Virgin lslands. Mr. Xiande Li is a brother of Mr. Xianhua Li.

(4) Represents 10,118,756 ordinary shares (including certain ordinary shares in the form of ADSs) held by Peaky Investments Limited. Peaky Investments Limited is a British Virgin Islands company which is wholly owned by Talent Galaxy Limited, a British Virgin Islands company wholly owned by Mr. Xianhua Li. Mr. Xianhua Li is the sole director of Peaky Investments Limited and as such has the power to vote and dispose of the ordinary shares held by Peaky Investments Limited. Therefore, Mr. Xianhua Li is the beneficial owner of all our ordinary shares held by Peaky Investments Limited. The registered address of Peaky Investments Limited is Commerce House, Wickhams Cay 1, P. O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110. Mr. Xianhua Li is a brother of Mr. Xiande Li.

(5) Represents 17,008,100 ordinary shares (including certain ordinary shares in the form of ADSs and restricted ADSs) held by Yale Pride Limited. Yale Pride Limited is a British Virgin Islands company wholly owned by Charming Grade Limited, which is in turn wholly owned by Mr. Kangping Chen. Mr. Kangping Chen is the sole director of Yale Pride Limited and as such has the power to vote and dispose of the ordinary shares held by Yale Pride Limited. Therefore, Mr. Kangping Chen is the beneficial owner of all our ordinary shares held by Yale Pride Limited. The registered address of Yale Pride Limited is Commerce House, Wickhams Cay 1, P. O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110. Mr. Chen is the brother-in-law of Mr. Xiande Li.

(6) Represents 12,800,000 ordinary shares in the form of ADSs held by Zhuoling International Limited. Zhuoling International Limited is a British Virgin Islands company wholly owned by Shangrao Zhuoling No. 2 Enterprise Development Center (Limited Partnership), 99.99% and 0.01% equity interest of which is in turn owned by Mr. Kangping Chen and his wife, respectively. Mr. Kangping Chen is the sole director of Zhuoling International Limited and as such has the power to vote and dispose of the ordinary shares held by Zhuoling International Limited. Therefore, Mr. Kangping Chen is the beneficial owner of all our ordinary shares held by Zhuoling International Limited. The registered address of Zhuoling International Limited is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

(7) In June 2021, Mr. Xiande Li, Mr. Kangping Chen and Mr. Xianhua Li (each, the “Concert Person;” collectively, the “Concert Persons”) entered into an acting-in-concert agreement (the “Acting-in-Concert Agreement”), which is filed as an exhibit to this annual report. According to the Acting-in-Concert Agreement, the Concert Person agree to reach a common decision and act in concert on each matter with respect to business strategy, appointment/removal of directors and management, organizational operation and business operation of the Company, JinkoSolar Investment and Jiangxi Jinko. The Acting-in-Concert Agreement further provides that each of the Concert Persons agrees to vote (or cause to be voted) all of the shares that they have the power to vote or to direct the vote of in the manner agreed by the Concert Persons, or otherwise in certain circumstances that no prior agreement could be reached, designated by Mr. Xiande Li at any shareholder meeting. The Concert Persons may be deemed as a “group” for purposes of Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder, and as a result such “group” would beneficially own 82,198,472 ordinary shares, which represent 39.8% of the Company’s ordinary shares outstanding as the date of this annual report.

The ADSs are traded on the NYSE and brokers or other nominees may hold ADSs in “street name” for customers who are the beneficial owners of the ADSs. As a result, we may not be aware of each person or group of affiliated persons who beneficially own more than 5.0% of our ordinary shares.

As of the date of this annual report, we had one record shareholder in the United States, our depositary. We cannot ascertain the exact number of beneficial shareholders with addresses in the United States.

None of our shareholders has different voting rights from other shareholders as of as of the date of this annual report. We are currently not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

Please refer to "Item 6. Directors, Senior Management and Employees—E. Share Ownership."

B. Related Party Transactions

Related party balances

The following table sets forth the outstanding amounts due from/to related parties as of December 31, 2024.

	As of December 31, 2024
	RMB
Accounts receivable from related parties:	
Accounts receivable from JinkoPower for sales of solar modules and others	436,706,024.1
Advances to suppliers from a related party:	
Advance to Yongxiang Power for inventory purchase	203,055,903.2
Notes receivables from a related party:	
Notes receivables from JinkoPower	108,637,682.5
Prepayment and other receivables from related parties:	
Prepayments to JinkoPower for outsourcing services	5,845,512.1
Other receivables due from JinkoPower for disposal of solar power projects	19,472,489.8
Other receivables due from Sweihan PV for technical services	1,560,982.6
Other receivables from JinkoPower for miscellaneous transactions	2,937,734.6
Other assets from related parties:	
Long-term receivables due from Sweihan PV for DSRA deposit	16,960,239.4
Notes Payable from a related party:	
Notes payables due to Xinte Silicon for inventory purchase	380,268,740.4
Other payables due to a related party:	
Other payables due to JinkoPower for payments on behalf of our Company	11,068,529.6

(1) Advances of travelling and other business expenses to executive directors who are also shareholders represent the amounts we advanced to them for expected expenses, charges and incidentals relating to their business development activities.
(2) Balances due to related parties are interest-free, not collateralized, and have no definitive repayment terms.
(3) On March 30, 2021, we signed an agreement to offset the debts and receivables between JinkoPower and us with the aggregate amount of RMB71.0 million.

Related party transactions

Related party transactions for the year ended December 31, 2024 were as follows:

	2024 RMB
Revenue from sales of products and providing services to related parties	
Revenue from sales of products to JinkoPower	390,339,342.3
Income of project management provided to Sweihan PV	1,285,877.0
Rental services provided to JinkoPower	13,244,632.6
Management service provided to Sichuan Yongxiang	350,286.4
Service expenses provided by related parties	
Management service provided by JinkoPower	19,930,751.2
Electricity fee charged by JinkoPower	118,908,004.1
Silicon procurement from Xinte Silicon	421,353,981.9
Other fees charged/(reversal) by JinkoPower	(2,640,610.0)
Silicon procurement from Sichuan Yongxiang	595,557,558.2

Solar module transactions with JinkoPower

For the years ended December 31, 2022, 2023 and 2024, sales of solar module products to subsidiaries of JinkoPower amounted to RMB325.2 million, RMB353.4 million and RMB390.3 million, respectively. Payment term offered by the Group to JinkoPower is consistent with the Group's sales arrangements with third parties. As of December 31, 2023 and 2024 outstanding receivables due from JinkoPower were RMB297.7 million and RMB545.3 million, respectively.

Rental services provided to JinkoPower

For the years ended December 31, 2022, 2023 and 2024, rental services provided to subsidiaries of JinkoPower amounted to RMB5.0 million, RMB11.6 million and RMB13.2 million, respectively.

Management service provided to Sichuan Yongxiang

For the years ended December 31, 2022, 2023 and 2024, management service provided to Sichuan Yongxiang amounted to nil, nil and RMB0.4 million, respectively.

Management service provided by JinkoPower

In November 2017, the Company entered into an agreement with JinkoPower, which entrusted JinkoPower to exercise certain shareholders' rights (other than right of profit distribution, right of residual property distribution and right of disposition) in five operating entities of overseas power stations wholly-owned by the Company, enabling JinkoPower to monitor the construction and daily operations of these power stations. The Company retains ownership of these power stations and there exists no call or other rights of JinkoPower. The Company agrees to pay service fees calculated based on the actual costs incurred by JinkoPower during the power stations' construction period and a fixed amount fee during the operation period. The Company recorded service expenses incurred in the years of 2022, 2023 and 2024 amounted to RMB7.0 million, RMB6.8 million and RMB6.9 million, respectively. Other than the solar project management service, JinkoPower also provided other management services to the Company amounted to RMB1.9 million, RMB9.6 million and RMB13.0 million in 2022, 2023 and 2024, respectively.

Electricity fee charged by JinkoPower

For the years ended December 31, 2022 and 2023 and 2024, electricity fee charged by subsidiaries of JinkoPower amounted to RMB27.5 million, RMB119.4 million and RMB118.9 million, respectively.

Silicon procurement from Xinte Silicon and Sichuan Yongxiang

JinkoSolar jointly invest in Xinte Silicon and Sichuan Yongxiang in 2021 which were accounted for under the equity method. JinkoSolar purchased polysilicon of RMB824.8 million, RMB1.5 billion, and RMB421.4 million from Xinte Silicon during the years ended December 31, 2022, 2023 and 2024, respectively. JinkoSolar purchased polysilicon of nil, nil, and RMB595.6 million from Sichuan Yongxiang during the years ended December 31, 2022, 2023 and 2024, respectively.

Employment Agreements

See "Item 6. Directors, Senior Management and Employees—C. Board Practices" for details regarding employment agreements with our senior executive officers.

Share Incentives

See "Item 6. Directors, Senior Management and Employees—B. Compensation" for a description of share options and stock purchase rights we have granted to our directors, officers and other individuals as a group.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

We have appended consolidated financial statements filed as part of this annual report. See "Item 18 Financial Statements".

Legal and Administrative Proceedings

In 2011, SolarWorld Industries America Inc., a solar panel manufacturing company 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 crystalline silicon photovoltaic ("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. The U.S. Department of Commerce issued antidumping and countervailing duty orders in December 2012, with initial rates applicable to us set at 13.94% for anti-dumping and 15.24% for countervailing duties. These rates have been subject to numerous reviews and adjustments over the years, including administrative reviews resulting in varied final rates and compliance adjustments. The current anti-dumping deposit rate applicable to us after the tenth administrative review is 36.5%. The countervailing deposit rate applicable to us after the tenth administrative review is 9.07%. The eleventh administrative review was initiated in February 2024. As of the date of this annual report, the applicable anti-dumping duty rate for us in the eleventh administrative review is 238.95%. In February 2025, the U.S. Department of Commerce initiated the twelfth administrative review of the anti-dumping duty order and countervailing duty order with respect to CSPV cells, whether or not assembled into modules, from China. As of the date of this annual report, the twelfth administrative review was still ongoing, and therefore the final antidumping and countervailing duty rates applicable to us may be 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 anti-dumping 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 excluded from its scope the CSPV cells, whether or not assembled into modules, from China. In February 2021, the U.S. Department of Commerce announced the opportunity for interested parties to request the sixth administrative review and the due date for such request was the last day of February 2021. However, the sixth administrative review was not initiated. In March 2021, the U.S. Department of Commerce revoked, in part, the antidumping duty and countervailing duty orders on CSPV products from China with respect to certain off-grid portable small panels. In April 2022, the U.S. Department of Commerce initiated the seventh administrative review of the anti-dumping 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. The seventh administrative review of the anti-dumping duty order was rescinded, and we were not covered by the seventh administrative review of the countervailing duty order. The eighth administrative review (review period from February 1, 2022 to January 31, 2023) of the anti-dumping duty order with respect to CSPV modules assembled in China consisting of CSPV cells produced in a customs territory other than China was rescinded in July 2023 and the eighth administrative review of countervailing duty order with respect to CSPV modules assembled in China consisting of CSPV cells produced in a customs territory other than China was not initiated. In July 2023, the U.S. Department of Commerce revoked, in part, the antidumping duty and countervailing duty orders on CSPV products from China with respect to certain off-grid portable small panels. In February 2024, the U.S. Department of Commerce announced the opportunity for interested parties to request the ninth administrative review and the due date for such request is the last day of February 2024. In April 2024, the U.S. Department of Commerce initiated the ninth administrative review of the anti-dumping duty order with respect to CSPV modules assembled in China consisting of CSPV cells produced in a customs territory other than China. Such review is pending as of the date of this annual report, and therefore, the final anti-dumping rate applicable to us is subject to change. The ninth administrative review of countervailing duty orders with respect to CSPV modules assembled in China consisting of CSPV cells produced in a customs territory other than China has not been initiated as of the date of this annual report. In September 2024, the U.S. Department of Commerce terminated the ninth administrative review of antidumping duties on CSPV modules assembled in China using CSPV cells produced outside the Chinese customs territory.

On February 8, 2022, Auxin Solar Inc. (“Auxin”), a U.S. manufacturer of solar modules, requested that the U.S. Department of Commerce initiate country-wide inquiries into whether crystalline silicon photovoltaic cells, and modules containing such cells (solar cells and modules), that are produced/assembled in Cambodia, Malaysia, Thailand, or Vietnam using parts and components from China are circumventing the anti-dumping and countervailing orders on solar cells and modules from China. On March 25, 2022, the U.S. Department of Commerce determined to initiate the circumvention inquiries (the “Anti-Circumvention Case”). In August 2023, the U.S. Department of Commerce issued the final determination of the Anti-Circumvention Case, according to which solar cells and solar modules produced in and exported to the United States from Malaysia by Jinko Solar Technology Sdn. Bhd. or Jinko Solar (Malaysia) Sdn. Bhd., using wafers produced in China that were exported by specific affiliated companies, are not circumventing the anti-dumping and countervailing orders on solar cells and modules from China.

In April 2024, First Solar, Inc. and six other photovoltaic manufacturers submitted a petition to the U.S. Department of Commerce and the U.S. International Trade Commission (ITC), requesting the initiation of anti-dumping and countervailing duty investigations on photovoltaic products from four Southeast Asian countries. In May 2024, the U.S. Department of Commerce initiated anti-dumping (AD) and countervailing duty (CVD) investigations on crystalline silicon photovoltaic cells from four Southeast Asian countries: Malaysia, Vietnam, Thailand and Cambodia. We have actively responded to these investigations, providing the necessary documentation as required by the U.S. Department of Commerce. In April 2025, the U.S. Department of Commerce announced its final affirmative determinations in the anti-dumping duty investigations of crystalline photovoltaic cells, whether or not assembled into modules, from Cambodia, Malaysia, Thailand, and Vietnam. For Vietnam, we have been assigned an anti-dumping duty rate of 125.91% and a countervailing duty rate of 124.57%. After offsetting the subsidies, the adjusted anti-dumping duty rate applicable to us is 120.38%. For Malaysia, we have been assigned an anti-dumping duty rate of 8.59% and a countervailing duty rate of 38.38%. After offsetting the subsidies, the adjusted anti-dumping duty rate applicable to us is 1.92%. In September, 2024, the U.S. Department of Commerce issued final determinations in the anti-dumping (AD) investigations on aluminum extrusions from China, Colombia, Ecuador, India, Indonesia, Italy, Malaysia, Mexico, South Korea, Thailand, Turkey, the United Arab Emirates, Vietnam, and Taiwan. Additionally, the U.S. Department of Commerce issued final determinations in the countervailing duty (CVD) investigations on aluminum extrusions from China, Indonesia, Mexico, and Turkey. In October, 2024, the U.S. International Trade Commission (ITC) voted to issue a negative final determination regarding material injury in the anti-dumping investigations of aluminum extrusions imported from China, Colombia, Ecuador, India, Indonesia, Italy, Malaysia, Mexico, South Korea, Thailand, Turkey, the United Arab Emirates, Vietnam, and Taiwan. The ITC determined that these products did not cause material injury or threat of material injury to the U.S. domestic industry.

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) were 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 producing an article like or directly competitive with the imported articles ("Section 201 Investigation"). The Section 201 Investigation was not country specific. They involved 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) were 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 were subject to the safeguard measures established in the U.S. President's final result, which included that the CSPV cells and modules imported would 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. On October 10, 2020, the U.S. President issued a proclamation and determined that the section 201 duty of the fourth year beginning in February 2021 will be 18%, instead of 15%. In August 2021, a joint petition seeking an extension of the safeguard measure was filed. On December 8, 2021, in response to petitions by representatives of the domestic industry, U.S. International Trade Commission issued its determination and report, finding that safeguard action on CSPV cells (whether or not partially or fully assembled into other products) continues to be necessary to prevent or remedy the serious injury to the domestic industry, and that there is evidence that the domestic industry is making a positive adjustment to import competition. On February 4, 2022, the U.S. President determined to extend the safeguard measure for another four years and made the final decision, which included that the CSPV cells and modules imported would be subject to additional duties of 14.75%, 14.5%, 14.25% and 14% from through the first year to the fourth year, respectively, except for bifacial modules and the first 5 GW of all imported CSPV cells concerned in each of those four years, which are excluded from the additional tariff. On May 16, 2024, the U.S. government removed the exemption for bifacial modules. On August 12, 2024, the U.S. President issued a proclamation and determined that the annual quota of CSPV cells free from tariff should be increased from 5 GW to 12.5 GW. 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 opened our manufacturing facility in the United States, and the products manufactured in such facility will 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. Our imports of solar cells and modules into the United States were subject to the duties imposed by Section 201 Investigation starting from 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 were actionable under the Trade Act ("Section 301 Investigation"). The findings from the United States Trade Representative with the assistance of the interagency Section 301 committee showed that the acts, policies, and practices of the Chinese government related to technology transfer, intellectual property and innovation were unreasonable or discriminatory and burdened or restricted the U.S. commerce. On March 22, 2018, the U.S. President directed his administration to take a range of actions responding to China's acts, policies, and practices involving the unfair and harmful acquisition of U.S. technology. These actions included imposing an additional duty of 25% on products from China in aerospace, information and communication technology, and machinery. On April 3, 2018, the United States Trade Representative proposed a list of products from China which would be subject to the additional duty. In June and July 2018, the United States Trade Representative proposed three lists of products from China which were worth approximately US$250 billion (US$34 billion for List 1, US$16 billion for List 2 and US$200 billion for List 3), among which, products on List 1 and List 2 would be imposed a 25% additional duty and products on List 3 would be imposed a 10% additional duty. Certain of our production equipment and raw materials exported from China to be used in our new manufacturing facility in the United States and our solar PV products exported from China were covered by these three lists. In July, August and September 2018, the United States Trade Representative published that the Customs and Border Protection would begin to collect additional duties on the products exported from China on List 1 on July 6, 2018, those on List 2 on August 23, 2018 and those on List 3 on September 24, 2018, respectively. On March 5, 2019, the United States Trade Representative determined that the rates of additional duty for the products on List 3 would remained at 10% until further notice. On May 9, 2019, the United States Trade Representative determined to increase the rates of additional duty for the products on List 3 from 10% to 25% with an effective date on May 10, 2019. In August 2019, the United States Trade Representative determined to impose an additional 10% duty on the fourth list of products of Chinese origin with an annual aggregate trade value of approximately US$300 billion ("List 4"). Certain of our production equipment and raw materials of Chinese origin to be used in our new manufacturing facility in the United States were covered by List 4. The tariff subheadings under List 4 were separated into two lists with different effective dates: the list set forth in annex A of the notice issued by the United States Trade Representative became effective on September 1, 2019; and the list set forth in annex C of the notice became effective on December 15, 2019. On August 30, 2019, the United States Trade Representative determined to increase the rate of additional duty for the products covered by List 4 from 10% to 15%. On December 18, 2019, the United States Trade Representative determined to suspend indefinitely the imposition of additional 15% duty on products covered by annex C of List 4. On January 15, 2020, the United States Trade Representative determined to reduce the rate of the additional duty on products covered by annex A of List 4 from 15% to 7.5%, which became effective on February 14, 2020. The lists of products, which the United States Trade Representative may further revise, may affect the solar industry and the operation of our new manufacturing facility in the United States.

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. We did not make provisions for preliminary U.S. countervailing and anti-dumping duties in 2020. However, as the final anti-dumping and countervailing rates applicable to us are subject to the outcome of the administrative reviews which may be substantially increased by the U.S. Department of Commerce, we cannot assure you that our provision made is sufficient and our business and results of operations may be materially adversely affected if the outcome of the administrative reviews turn out to be negative.

In November 2018, one of our customers in Singapore (the "Singapore Customer") filed two Notices of Arbitration ("NoAs") in two arbitrations with Arbitration No. ARB374/18/PPD ("ARB 374") and Arbitration No. ARB375/18/PPD ("ARB 375"), respectively, against Jinko Solar Import & Export Co., Ltd. ("Jinko IE") at Singapore International Arbitration Centre. These NoAs were subsequently amended by the Singapore Customer, and Jinko IE received the amended Notices of Arbitration from the Singapore Customer on December 20, 2018. The Singapore Customer claimed respectively in ARB 374 and ARB 375 that the photovoltaic solar modules supplied by Jinko IE to the Singapore Customer under the purchase agreement dated December 25, 2012 ("2012 Contract") and January 28, 2013 ("2013 Contract") were defective. The Singapore Customer sought, inter alia, orders that Jinko IE replace the modules and/or that Jinko IE compensate the Singapore Customer for any and all losses sustained by the Singapore Customer as a result of the supply of allegedly defective modules. In January 2019, Jinko IE issued its responses to the NoAs in ARB 374 and ARB 375, disputing the Singapore Customer's reliance on the arbitration clauses in the 2012 Contract and the 2013 Contract, denying all claims raised by the Singapore Customer, and disputing that the Singapore Customer was entitled to the reliefs claimed in the arbitrations. Arbitration tribunals in both ARB 374 and ARB 375 were constituted on September 5, 2019, which directed on January 14, 2020 that (i) the Singapore Customer shall submit its statement of claim in both ARB 374 and ARB 375 and Jinko IE shall submit its statement of defense no later than five months after Singapore Customer's submission of statement of claim; and (ii) the hearing of the arbitrations shall be bifurcated with the liability issue to be first determined by the tribunals, and then depending on the outcome of the liability issue, the issue of remedies/damages payable to be determined in the subsequent proceedings in such manner as may be directed by the tribunals. On August 7, 2020, the Singapore Customer submitted its statement of claim in both ARB 374 and ARB 375. In the statement of claim, the Singapore Customer maintained its claim that the photovoltaic solar modules supplied by Jinko IE to them under the 2012 Contract and the 2013 Contract were defective, and that Jinko IE should be liable in respect of all the modules supplied under the 2012 Contract and the 2013 Contract. On December 16, 2020, following Jinko IE's request, the tribunals in both ARB 374 and ARB 375 directed that Jinko IE's statement of defense should be submitted by February 11, 2021. On February 11, 2021, Jinko IE submitted its statement of defense and relevant evidence. In the statement of defense, Jinko IE (i) requested the tribunal to declare that it lacks jurisdiction over the dispute; and (ii) denied all the Singapore Customer claims and requested the same be dismissed by the tribunal. On February 22, 2021, upon mutual agreement by Jinko IE and the Singapore Customer, the tribunal directed that ARB 374 and ARB 375 should be consolidated. On August 24, 2021, the tribunal decided Jinko IE and the Singapore Customer' respective Redfern Schedules. On October 5, 2021, Jinko IE and the Singapore Customer exchanged documents pursuant to the tribunal's decision on the Redfern Schedules. On February 19, the Singapore Customer filed its Reply Memorial accompanied by all evidence, including factual exhibits, written witness statements, expert reports and legal authorities relied upon. On July 17, 2022, Jinko IE submitted its Rejoinder Memorial with all evidence correspondingly in reply to Reply Memorial. From October 10 to 21, 2022, the hearing for liability issue was held in Singapore, during which the tribunal heard the parties' oral opening statements, evidence from the parties' factual and expert witnesses, and oral closing statements. According to the tribunal's directions, the parties submitted Post-hearing Briefs on January 20, 2023 and the Reply Post-hearing Briefs on March 3, 2023. On August 17, 2023, the tribunal issued Partial Award on Jurisdiction and Liability (the "Partial Award"), as corrected on October 2, 2023. Pursuant to the Partial Award, 365,000 solar modules supplied by Jinko IE to Singapore Customer under the 2012 Contract and 2013 Contract are deemed unsuitable for their intended purpose. The details regarding the remedies to be granted (if any) and the compensation amount that Jinko IE is required to provide will be determined in the final award. On August 5, 2024, Jinko IE reached a settlement with the Singapore Customer, agreeing to pay US$31,000,000 in compensation. As of December 31, 2024, all obligations under the settlement were completed, concluding the arbitration proceedings.

Information available prior to issuance of the financial statements did not indicate that it is probable that a liability had been incurred at the date of the financial statements and we are also unable to reasonably estimate the range of any liability or reasonably possible loss, if any.

Other than as disclosed above, we are currently not a party to any other material legal or administrative proceedings, and we are not aware of any other material legal or administrative proceedings threatened against us. We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business.

Dividend Policy and Dividend Distribution

We distributed a cash dividend of US$78.7 million and US$76.8 million to the holders of our ordinary shares and ADSs in December 2023 and August 2024, respectively. We currently intend to retain our available funds and any future earnings to operate and expand our business.

We are a holding company incorporated in the Cayman Islands. We rely principally on dividends paid to us by our majority-owned operating subsidiary in China, Jiangxi Jinko, to fund the payment of dividends, if any, to our shareholders. PRC regulations currently permit our PRC subsidiaries to pay dividends only out of their retained profits, if any, as determined in accordance with PRC accounting standards and regulations. In addition, our PRC subsidiaries are required to set aside a certain amount of their retained profits each year, if any, to fund certain statutory reserves. These reserves may not be distributed as cash dividends. Furthermore, when Jiangxi Jinko incurs debt on its own behalf, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us.

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 the 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 the ADSs, if any, will be paid in U.S. dollars.

The principal regulations governing distribution of dividends paid by wholly foreign owned enterprises include:

- Company Law of the PRC (1993), as amended;
- Foreign Investment Law of the PRC (2020); and
- Implementing Regulations on the Foreign Investment Law of the PRC (2020)

Under the new regime of foreign investment, foreign-invested enterprises in the PRC, being treated equally with domestic companies, may pay dividends only out of their accumulated profits, if any, as determined in accordance with the PRC accounting standards and regulations. When distributing its after-tax profit, a company in the PRC is required to set aside as statutory common reserves 10% of its after-tax profit, until the accumulative amount of such reserves reaches 50% of its registered capital. These reserves are not distributable as cash dividends. Where the aggregate balance of the company's statutory common reserve is insufficient to cover any loss the company made in the previous financial year, the current financial year's profits shall first be used to cover the loss before any statutory common reserve is drawn. In addition to the statutory common reserve, the company may draw a discretionary common reserve from its after-tax profits. Both the statutory common reserve and the discretionary common reserve may not be distributed to equity owners in the event of liquidation. A company is not permitted to distribute any profits until any losses from prior fiscal years have been offset and the common reserve is drawn. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year.

B. Significant Changes

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

The ADSs, each representing four ordinary shares, have been listed on the NYSE since May 14, 2010. The ADSs trade under the symbol "JKS."

B. Plan of Distribution

Not Applicable.

C. Markets

The ADSs, each representing four ordinary shares, have been listed on the NYSE since May 14, 2010 under the symbol "JKS."

D. Selling Shareholders

Not Applicable.

E. Dilution

Not Applicable.

F. Expenses of the Issue

Not Applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not Applicable.

B. Memorandum and Articles of Association

We incorporate by reference into this annual report the description of our amended and restated memorandum and articles of association contained in our F-1 registration statement (File No. 333-164432), as amended, initially filed with the Commission on February 9, 2010. Our shareholders adopted our amended and restated memorandum and articles of association on January 8, 2010 and effective upon completion of our initial public offering of common shares represented by the ADSs.

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in "Item 4. Information on the Company" or elsewhere in this annual report.

D. Exchange Controls

See "Item 4. Information on the Company—B. Business Overview—Regulation—Foreign Currency Exchange" and "—Dividend Distribution."

E. Taxation

The following summary of the material Cayman Islands, Hong Kong, the PRC and United States federal income tax consequences of an investment in the ADSs or ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this annual report, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in the ADSs or ordinary shares, such as the tax consequences under United States state or local tax laws, or tax laws of jurisdictions other than the Cayman Islands, Hong Kong, the PRC and the United States.

Cayman Islands Taxation

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. No Cayman Islands stamp duty will be payable unless an instrument is executed in, or after execution, brought within the jurisdiction of the Cayman Islands, or produced before a court of the Cayman Islands. The Cayman Islands is not a party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Hong Kong Taxation

The following is a summary of the material Hong Kong tax consequences of the ownership of the ADSs by an investor that either holds the ADSs (or recognizes gains on a mark-to-market basis for accounting purposes) or resells the ADSs. This summary does not purport to address all possible tax consequences of the ownership of the ADSs, and does not take into account the specific circumstances of any particular investors (such as tax-exempt entities, certain insurance companies, broker-dealers etc.), some of which may be subject to special rules. Accordingly, holders or prospective purchasers (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult their own tax advisers regarding the tax consequences of purchasing, holding or selling the ADSs. This summary is based on the tax laws of Hong Kong as in effect on the date of this annual report and is subject to changes and does not constitute legal or tax advice to you.

Under the current laws of Hong Kong:

- No profits tax is imposed in Hong Kong in respect of capital gains from the sale of the ADSs.
- Revenue gains from the sale of ADSs by persons carrying on a trade, profession or business in Hong Kong where the gains are derived from or arise in Hong Kong from the trade, profession or business will be chargeable to Hong Kong profits tax, which is currently imposed at the maximum rate of 16.5% on corporations and at the maximum rate of 15% on individuals and unincorporated businesses. From the year of assessment 2018/19, a concessionary tax rate (i.e. half of the current tax rate) can apply to corporations or unincorporated businesses for the first HK$2 million of assessable profits subject to applicable conditions.
- Gains arising from the sale of ADSs, where the purchases and sales of ADSs are effected outside of Hong Kong (e.g., on the NYSE), should not be subject to Hong Kong profits tax.
- According to the current tax practice of the Hong Kong Inland Revenue Department, dividends paid by us on ADSs would not be subject to any Hong Kong tax, even if received by investors in Hong Kong.
- No Hong Kong stamp duty is payable on the transfers of the ADSs outside Hong Kong.

People's Republic of China Taxation

See "Item 4. Information on the Company—B. Business Overview—Regulation—Taxation."

U.S. Federal Income Taxation

Introduction

The following discussion describes the material U.S. federal income tax consequences of the purchase, ownership and disposition of the ordinary shares or ADSs (evidenced by ADRs) by U.S. Holders (as defined below). This discussion applies only to U.S. Holders that hold the ordinary shares or ADSs as capital assets. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, as well as the Agreement Between the Government of the United States of America and the Government of the People's Republic of China for the Avoidance of Double Taxation and the Prevention of Tax Evasion with Respect to Taxes on Income ("Tax Treaty"), all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion is also based in part on representations by the depositary and assumes that each obligation under the deposit agreement and any related agreement will be performed in accordance with its terms. This discussion does not address all of the tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as banks, other financial institutions, insurance companies, tax-exempt entities, retirement plans, regulated investment companies, partnerships, dealers in securities or currencies, brokers, traders in securities electing to mark to market, financial institutions, U.S. expatriates, persons who have acquired the shares or ADSs as part of a straddle, hedge, conversion transaction or other integrated investment, persons that have a "functional currency" other than the U.S. dollar or persons that own (or are deemed to own) 10% or more of our stock by vote or value). If a partnership holds ordinary shares or ADSs, the consequences to a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner of a partnership holding ordinary shares or ADSs should consult its own tax advisor regarding the U.S. tax consequences of its investment in the ordinary shares or ADSs through the partnership. This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, the Medicare contribution tax applicable to net investment income of certain non-corporate U.S. Holders or alternative minimum tax considerations.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of the ordinary shares or ADSs, for U.S. federal income tax purposes, that is (i) an individual who is a citizen or resident of the United States, (ii) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or of any state thereof, or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of the source thereof, or (iv) a trust with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on August 19, 1996 and were treated as domestic trusts on that date.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSIDERATIONS APPLICABLE TO THEM RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE ORDINARY SHARES OR AMERICAN DEPOSITARY SHARES, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS OR NON-U.S. TAX LAWS, ANY CHANGES IN APPLICABLE TAX LAWS AND ANY PENDING OR PROPOSED LEGISLATION OR REGULATIONS.

ADSs

In general, for U.S. federal income tax purposes, a U.S. Holder of an ADS will be treated as the owner of the ordinary shares represented by the ADS and exchanges of ordinary shares for ADSs, and ADSs for ordinary shares, will not be subject to U.S. federal income tax.

Dividends

Subject to the discussion below under "—Passive Foreign Investment Company," the gross amount of any distribution made by us on the ordinary shares or ADSs generally will be treated as a dividend includible in the gross income of a U.S. Holder as ordinary income to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, when received by the U.S. Holder, in the case of ordinary shares, or when actually or constructively received by the depositary, in the case of ADSs. To the extent the amount of such distribution exceeds our current and accumulated earnings and profits as so computed, it will be treated first as a non-taxable return of capital to the extent of such U.S. Holder's adjusted tax basis in such ordinary shares or ADSs and, to the extent the amount of such distribution exceeds such adjusted tax basis, will be treated as gain from the sale of such ordinary shares or ADSs. We, however, may not calculate earnings and profits in accordance with U.S. tax principles. In this case, all distributions by us to U.S. Holders will generally be treated as dividends.

Dividends received by non-corporate U.S. Holders, including individuals, generally will be subject to reduced rates of taxation if the dividends are "qualified dividends." Subject to certain exceptions for short-term positions, dividends paid on the shares (the ADSs) will be treated as qualified dividends if (i) the shares (or the ADSs) are readily tradable on an established securities market in the United States or we are eligible for the benefits of a comprehensive tax treaty with the United States that the Secretary of the U.S. Treasury has determined is satisfactory for purposes of this provision and that includes an exchange of information program and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a passive foreign investment company (a "PFIC"). Based upon the composition of our current and projected assets, income and activities, we believe that we were not a PFIC for U.S. federal income tax purposes with respect to our 2023 or 2024 taxable years, and we do not currently anticipate becoming a PFIC for our 2025 taxable year or in the foreseeable future. The ADSs are listed on the NYSE and should be treated as readily tradable as long as they are so listed. Because the ordinary shares are not themselves listed on a U.S. exchange, dividends received with respect to ordinary shares that are not represented by ADSs may not be treated as qualified dividends. The Secretary of the U.S. Treasury has determined that the Tax Treaty satisfies the requirements for reduced rates of taxation. Accordingly, in the event that we are deemed to be a PRC tax resident enterprise under the CIT Law and if we are eligible for the benefits of the Tax Treaty, dividends we pay on the ordinary shares, regardless of whether such shares are represented by ADSs, would be eligible for the reduced rates of taxation described above (subject to the general conditions for the reduced tax rate on dividends described above). Dividends paid by us will not be eligible for the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations. U.S. Holders should consult their own tax advisors regarding the potential availability of the reduced dividend tax rate in respect of ordinary shares.

In the event that we are deemed to be a PRC tax resident enterprise under the CIT Law, PRC withholding taxes may be imposed on dividends paid with respect to the ordinary shares or ADSs. Subject to generally applicable limitations and conditions, PRC dividend withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for a credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include requirements adopted by the U.S. Internal Revenue Service ("IRS") in regulations promulgated in December 2021 and any PRC tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that either (i) is eligible for, and properly elects, the benefits of the Tax Treaty, or (ii) consistently elects to apply a modified version of these rules under temporary guidance and complies with specific requirements set forth in such guidance, the PRC tax on dividends will be treated as meeting the requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the PRC tax on dividends is uncertain and we have not determined whether these requirements have been met. If the PRC dividend tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year, the U.S. Holder may be able to deduct the PRC tax in computing such U.S. Holder's taxable income for U.S. federal income tax purposes. Dividend distributions will constitute income from sources outside the United States and, for U.S. Holders that elect to claim foreign tax credits, generally will constitute "passive category income" for foreign tax credit purposes.

Petitioner Canadian Solar, Ex. 1067, p. 136
Canadian Solar (USA) Inc. v. First Solar, Inc., IPR2025-01432

The availability and calculation of foreign tax credits and deductions for foreign taxes depend on a U.S. Holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

A distribution of additional ordinary shares or ADSs or rights to subscribe for ordinary shares or ADSs to U.S. Holders with respect to their ordinary shares or ADSs that is made as part of a pro rata distribution to all shareholders generally will not be subject to U.S. federal income tax, unless the U.S. Holder has the right to receive cash or property, in which case the U.S. Holder will be treated as if it received cash equal to the fair market value of the distribution.

Sale or Other Disposition of Ordinary Shares or ADSs

A U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes upon a sale or other disposition of the ordinary shares or ADSs in an amount equal to the difference between the amount realized from such sale or disposition and the U.S. Holder's adjusted tax basis in such ordinary shares or ADSs. Subject to the discussion below under "—Passive Foreign Investment Company," such gain or loss generally will be a capital gain or loss and will be long-term capital gain (taxable at a reduced rate for non-corporate U.S. Holders, including individuals) or loss if, on the date of sale or disposition, such ordinary shares or ADSs were held by such U.S. Holder for more than one year. The deductibility of capital losses is subject to significant limitations.

In the event that we are treated as a PRC resident enterprise under the PRC CIT Law, and gain from the disposition of ADSs or ordinary shares may be subject to taxation in the PRC (see "People's Republic of China Taxation," above). A U.S. Holder generally will not be entitled to credit any PRC tax imposed on the sale or other disposition of the shares against such U.S. Holder's U.S. federal income tax liability, except in the case of either (i) a U.S. Holder that is eligible for, and properly elects to claim, the benefits of the Tax Treaty, or (ii) a U.S. Holder that consistently elects to apply a modified version of the U.S. foreign tax credit rules that is permitted under temporary guidance and complies with the specific requirements set forth in such guidance. Additionally, capital gain or loss recognized by a U.S. Holder on the sale or other disposition of the shares generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, even if PRC tax qualifies as a creditable tax, a U.S. Holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to generally applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. However, if the U.S. Holder is eligible for the benefits of the Treaty, it may elect to treat such gain as foreign-source gain under the Treaty. If the PRC tax is not a creditable tax or claimed as a credit by the U.S. Holder pursuant to the Tax Treaty, the tax would reduce the amount realized on the sale or other disposition of the ADSs or ordinary shares even if the U.S. Holder has elected to claim a foreign tax credit for other taxes in the same year. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws or modifies the temporary guidance. U.S. Holders should consult their tax advisors regarding the application of the foreign tax credit rules to a sale or other disposition of the ordinary shares or ADSs and any PRC tax imposed on sale or disposition.

Passive Foreign Investment Company

Based upon the composition of our current and projected assets, income and activities, we believe that we were not a PFIC for U.S. federal income tax purposes with respect to our 2023 or 2024 taxable years, and we do not currently anticipate becoming a PFIC for our 2025 taxable year or in the foreseeable future. The determination of PFIC status is a factual determination that must be made annually at the close of each taxable year. Changes in the nature of our income or assets, the manner and rate at which we spend cash that we hold, or a decrease in the trading price of the ADSs may cause us to be considered a PFIC in the current or any subsequent year. However, as noted above, there can be no certainty in this regard until the close of each taxable year.

In general, a non-U.S. corporation will be treated as a PFIC for U.S. federal income tax purposes in any taxable year in which either (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) is attributable to assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents and gains from commodities and securities transactions. Passive income does not include rents and royalties derived from the active conduct of a trade or business. If we own at least 25% (by value) of the stock of another corporation, we will be treated, for purposes of the PFIC tests, as owning our proportionate share of the other corporation's assets and receiving our proportionate share of the other corporation's income.

If we are a PFIC in any year during which a U.S. Holder owns the ordinary shares or ADSs, such U.S. Holder may experience certain adverse tax consequences. Such U.S. Holder could be liable for additional taxes and interest charges upon (i) distributions received by the U.S. Holder on our ordinary shares or ADSs during the year, but only to the extent that the aggregate of the distributions for the taxable year exceeds 125% of the average amount of distributions received by the U.S. Holder during the shorter of the preceding three years or the U.S. Holder's holding period for the ordinary shares or ADSs, or (ii) upon a sale or other disposition of the ordinary shares or ADSs at a gain, whether or not we continue to be a PFIC (each an "excess distribution"). The tax will be determined by allocating the excess distribution ratably to each day of the U.S. Holder's holding period. The amount allocated to the current taxable year and any taxable year with respect to which we were not a PFIC will be taxed as ordinary income (rather than capital gain) earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates applicable to ordinary income for such taxable years and, in addition, an interest charge will be imposed on the amount of such taxes.

The rules described above generally will not apply if the U.S. Holder is eligible to and does elect to annually mark-to-market the ordinary shares or ADSs. If a U.S. Holder makes a mark-to-market election, such holder will generally include as ordinary income the excess, if any, of the fair market value of the ordinary shares or ADSs at the end of each taxable year over their adjusted basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted basis of the ordinary shares or ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). Any gain recognized on the sale or other disposition of the ordinary shares or ADSs will be treated as ordinary income. The mark-to-market election is available only for "marketable stock," which is stock that is regularly traded in other than *de minimis* quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in the applicable Treasury regulations. We expect the ADSs to be "marketable stock" because the ADSs are listed on the NYSE, but it is unclear whether our ordinary shares would be so treated. Because a mark-to-market election cannot be made for equity interests in any lower-tier PFICs that we own, a U.S. Holder may continue to be subject to the PFIC rules with respect to its indirect interest in any investments or subsidiaries held by us that are treated as an equity interest in a PFIC for United States federal income tax purposes.

A U.S. Holder's adjusted tax basis in the ordinary shares or ADSs will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. If a U.S. Holder makes a mark-to-market election it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the ordinary shares or ADSs are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election. U.S. Holders are urged to consult their tax advisors about the availability of the mark-to-market election, and whether making the election would be advisable in their particular circumstances.

The general PFIC tax treatment described above also would not apply if a U.S. Holder is eligible for and makes a valid qualified electing fund election, or QEF election. If a QEF election is made, such U.S. Holder generally will be required to include in income on a current basis its pro rata share of its ordinary income and its net capital gains. We do not intend to prepare or provide the information that would entitle U.S. Holders to make a QEF election.

If we are a PFIC for any taxable year during which you hold our ordinary shares or ADSs, we will continue to be treated as a PFIC with respect to you for all succeeding years during which you hold the ordinary shares or ADSs, unless we cease to be a PFIC and you make a "deemed sale" election with respect to the ordinary shares or ADSs, as applicable. If such election is made, you will be deemed to have sold the ordinary shares or ADSs you hold at their fair market value on the last day of the last taxable year for which we were a PFIC and any gain from such deemed sale would be subject to the excess distribution rules described above. After the deemed sale election, your ordinary shares or ADSs with respect to which such election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

If we are regarded as a PFIC, a U.S. Holder of ordinary shares or ADSs must make an annual return containing such information as the Secretary of the United States Treasury may require. Additionally, the reduced tax rate for dividend income, as discussed above under "—Dividends" is not applicable to a dividend paid by us if we are a PFIC for either the year the dividend is paid or the preceding year.

Prospective investors should consult their own tax advisors regarding the U.S. federal income tax consequences of an investment in a PFIC.

Foreign Financial Asset Reporting

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of US$50,000 on the last day of the taxable year or US$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of U.S.$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. Holders who fail to report the required information could be subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Backup Withholding Tax and Information Reporting Requirements

Dividend payments made to U.S. Holders and proceeds paid from the sale or other disposition of their ordinary shares or ADSs may be subject to information reporting to the IRS and, possibly, to U.S. federal backup withholding. Certain exempt recipients are not subject to these information reporting requirements. Backup withholding will not apply to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification, or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability. A U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

Prospective investors should consult their own tax advisors as to their qualification for an exemption from backup withholding and the procedure for obtaining this exemption.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We have filed with the SEC registration statements on Form F-1 (File Number 333-164432 and File Number 333-170146). We also filed with the SEC a related registration statement on Form F-6 (File Number 333-164523) with respect to the ADSs. We have also filed with the SEC registration statements on Form F-3 (File Number 333-190273, File Number 333-193379, File Number 333-219925 and File Number 333-251377, and File Number 333-251377). With respect to our securities to be issued under our 2014 Equity Incentive Plan, we have filed with the SEC registration statement on Form S-8 (File Number 333-204082). With respect to our securities to be issued under our 2021 Equity Incentive Plan and our 2022 Equity Incentive Plan, we have filed with the SEC registration statement on Form S-8 (File Number 333-258999) and registration statement on Form S-8 (File Number 333-263307), respectively. With respect to our securities to be issued under our 2023 Equity Incentive Plan, we have filed with the SEC registration statement on Form S-8 (File Number 333-272918).

We are subject to the periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file annually a Form 20-F no later than four months after the close of each fiscal year, which is December 31. Copies of reports and other information, when so filed with the SEC, can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. The public may obtain information regarding the Washington, D.C. Public Reference Room by calling the Commission at 1-800-SEC-0330. The SEC also maintains a web site at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We will furnish JPMorgan Chase Bank, N.A., the depositary of the ADSs, with our annual reports, which will include a review of operations and annual audited consolidated financial statements prepared in conformity with U.S. GAAP, and all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders. The depositary will make such notices, reports and communications available to holders of ADSs and, upon our request, will mail to all record holders of ADSs the information contained in any notice of a shareholders' meeting received by the depositary from us.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

K. Enforceability of Civil Liabilities

We are incorporated in the Cayman Islands as an exempted company with limited liability to take advantage of certain benefits associated with being a Cayman Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include, but are not limited to:

- the Cayman Islands has a less developed body of securities laws as compared to the U.S.; and these securities laws provide significantly less protection to investors as compared to the U.S.; and
- Cayman Islands companies may not have standing to sue before the federal courts of the U.S.

Our constituent documents do not contain provisions requiring that disputes, including those arising under the securities laws of the U.S., between us, our officers, directors and shareholders, be arbitrated.

A majority of our existing directors and senior management members reside in the PRC and a substantial part of our assets and the assets of such persons are located in the PRC. As a result, it may be difficult for a shareholder to effect service of process within the U.S. upon these individuals, or to bring an action against us or against these individuals in the U.S., in the event that you believe that your rights have been infringed under the securities laws of the U.S. or any state in the U.S. In particular, residence in China may make it even more difficult to enforce any judgments obtained from foreign courts (including from a U.S. state or federal court) against such persons compared to the circumstance of residence in another non-U.S. and non-China jurisdiction.

Maples and Calder (Hong Kong) LLP, our counsel as to Cayman Islands law, have advised us that there is uncertainty as to whether the courts of the Cayman Islands would (1) recognize or enforce judgments of U.S. courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the U.S. or any state in the U.S.; or (2) entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the U.S. or any state in the U.S.

We have been informed by Maples and Calder (Hong Kong) LLP, our counsel as to Cayman Islands law, that there is uncertainty as to whether the courts of the Cayman Islands would (i) recognize or enforce judgments of U.S. courts obtained against us or our directors or officers that are predicated upon the civil liability provisions of the federal securities laws of the United States or the securities laws of any state in the United States, or (ii) entertain original actions brought in the Cayman Islands against us or our directors or officers that are predicated upon the federal securities laws of the United States or the securities laws of any state in the United States. We have also been advised by Maples and Calder (Hong Kong) LLP that although 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), the courts of the Cayman Islands will, at common law, recognize and enforce a foreign monetary judgment of a foreign court of competent jurisdiction without any re-examination of the merits of the underlying dispute based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the liquidated sum for which such judgment has been given, 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 and conclusive, (d) is not in respect of taxes, a fine or a penalty, (e) is not inconsistent with a Cayman Islands judgment in respect of the same matter, and (f) is not impeachable on the grounds of fraud and 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. A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law, based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions, as well as public policy considerations and conditions set forth in applicable provisions of other PRC laws relating to the enforcement of civil liability. In addition, according to the PRC Civil Procedures Law, the PRC courts will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC laws or national sovereignty, security or public interest. As a result, there is uncertainty as to whether the courts in China would (1) recognize or enforce judgments of U.S. courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the U.S. or any state in the U.S.; or (2) entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the U.S. or any state in the U.S.

Judgment of United States courts will not be directly enforced in Hong Kong. There are currently no treaties or other arrangements providing for reciprocal enforcement of foreign judgments between Hong Kong and the United States. However, the common law permits an action to be brought upon a foreign judgment. In other words, a foreign judgment itself may form the basis of a cause of action since the judgment may be regarded as creating a debt between the parties to it. In a common law action for enforcement of a foreign judgment in Hong Kong, the enforcement is subject to various conditions, including that the foreign judgment is a final judgment conclusive upon the merits of the claim, the judgment is for a liquidated amount in a civil matter and not in respect of taxes, fines, penalties, or similar charges, the proceedings in which the judgment was obtained were not contrary to natural justice, and the enforcement of the judgment is not contrary to public policy of Hong Kong. Such a judgment must be for a fixed sum and must also come from a “competent” court as determined by the private international law rules applied by the Hong Kong courts. The defenses that are available to a defendant in a common law action brought on the basis of a foreign judgment include lack of jurisdiction, breach of natural justice, fraud, and contrary to public policy. However, a separate legal action for debt must be commenced in Hong Kong in order to recover such debt from the judgment debtor.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Inflation

Since our inception, inflation in China has not materially impacted our results of operations. According to the National Bureau of Statistics of China, inflation as measured by the consumer price index in China was 2.0%, 0.2% and 0.2% in 2022, 2023 and 2024, respectively.

Foreign Exchange Risk

Our sales in China are denominated in Renminbi and our costs and capital expenditures are also largely denominated in Renminbi. Our sales outside China are generally denominated in U.S. dollars, Euros, AUD, and Japanese Yen and we also incur expenses in foreign currencies, including U.S. dollars, Japanese Yen and Euros, in relation to the procurement of silicon materials, equipment and consumables such as crucibles. In addition, we have outstanding debt obligations, and may continue to incur debts from time to time, denominated and repayable in foreign currencies. Accordingly, any significant fluctuations between the Renminbi and the U.S. dollar and other foreign currencies including Japanese Yen and Euro could expose us to foreign-exchange risk. In addition, as we expand our sales to major export markets, we expect our foreign-exchange exposures will increase.

We have entered into foreign exchange forward contracts with certain local banks to reduce volatility in our economic value caused by foreign currency fluctuations. These contracts are not designated as hedges and are marked to market at each reporting date, with changes in fair value recognized in the consolidated statements of operations. As of December 31, 2024, our foreign exchange forward contracts denominated in U.S. dollar and Euro had notional values of US$940.0 million and €330.0 million, respectively. These contracts mature within 12 months. To determine fair value of these contracts, we use a discounted cash-flow methodology to measure fair value, which requires inputs such as interest yield curves and foreign exchange rates. We had a gain relating to change in fair value of foreign exchange forward contracts recognized in earnings of RMB115.3 million (US$15.8 million) in 2024. However, 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 in relation to unhedged foreign currency exposure or loss on our hedging instruments.

We provide credit to our overseas customers. We recorded net foreign exchange gains of RMB1.03 billion, RMB0.94 billion, RMB484.4 billion (US$66.4 million) in 2022, 2023 and 2024, respectively.

The value of your investment in the ADSs will be primarily affected by the foreign-exchange rate between U.S. dollars and Renminbi. To the extent we hold assets denominated in U.S. dollars any appreciation of the Renminbi against the U.S. dollar could result in a change to our statement of operations and a reduction in the value of our U.S. dollar denominated assets. On the other hand, a decline in the value of the Renminbi against the U.S. dollar could reduce the U.S. dollar equivalent amounts of our financial results, the value of your investment in our company and the dividends we may pay in the future, if any, all of which may have a material adverse effect on the prices of ADSs. See “Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry—Fluctuations in exchange rates could adversely affect our results of operations.”

As of December 31, 2024, we held RMB25.05 billion (US$3.43 billion) in cash and cash equivalents, of which RMB5.83 billion (US$799.2 million) were denominated in U.S. dollars, a 5% change in the exchange rates between the Renminbi and the U.S. dollar would result in an increase or decrease of RMB291.7 million (US$40.0 million) in our cash and cash equivalents.

Interest Rate Risk

Our exposure to interest rate risks relates to interest expenses incurred in connection with our short-term and long-term borrowings, and interest income generated by excess cash invested in demand deposits and liquid investments with original maturities of three months or less.

As of December 31, 2024, we had short-term borrowings (including the current portion of long-term bank borrowings and failed sale-leaseback financing) of RMB6.93 billion (US$949.9 million). As of December 31, 2024, we had short-term borrowings outstanding of RMB134.1 million (US$18.4 million), RMB765.9 million (US$104.9 million), which were denominated in JPY and USD, respectively, and bearing a weighted average interest rates of 2.7% and 3.1% per annum, respectively. We have long-term borrowings (excluding the current portion of long-term bank borrowings and financing associated with failed sale-leaseback transactions due within one year) of RMB20.64 billion (US$2.83 billion), which bore interest at an average annual rate of 2.7% as of December 31, 2024.

In November 2014, we signed a US$20.0 million two-year credit agreement with Wells Fargo, the term of which was later extended to November 2024. The credit limit was raised to US$40.0 million in June 2015, to US$60.0 million in July 2016 and further to US$90.0 million in January 2020 through amendments to the credit agreement. Borrowings under the credit agreement have been used to support our working capital and business operations in the United States. As of the date of this annual report, we were in negotiations to renew this credit agreement for an additional five-year term with a total credit facility of US$75.0 million.

In May 2015, we signed a US$20.0 million three-year bank facility agreement with Barclay Bank, which was subsequently raised to US$40.0 million, to support our working capital and business operations. The term of this bank facility has been extended to 2022.

In September 2016, we signed a US$25.0 million two-year bank facility agreement with Malayan Banking Berhad, the term of which was extended to September 2022, to support our working capital and business operations in Malaysia.

In July 2017, we entered into a four-year financial lease in the amount of RMB600.0 million to support the improvement of our production efficiency.

In July 2018, we signed a JPY5.30 billion syndicated loan agreement with a bank consortium led by Sumitomo Mitsui Banking Corporation to provide working capital and support for our business operations in Japan. The loan was downsized to JPY3.00 billion after annual review in December 2021.

In May 2019, we issued convertible senior notes of US$85 million in aggregate principal amount due 2024 to support capital expenditure and supplement working capital. The notes will mature on June 1, 2024 and the holders have the right to require us to repurchase for cash all or any portion of their notes since June 1, 2021. The interest rate is 4.5% per annum payable semi-annually, in arrears. As of the date of this annual report, the convertible notes of US$71.0 million in aggregate have been converted.

In September 2019, we signed an RMB100 million one-year bank facility agreement with Malayan Banking Berhad, the term of which is renewable annually, to supplement our working capital.

In light of the amount of bank borrowings and notes due in the near term future, sufficient funds may not be available to meet our payment obligations.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Fees and Charges the ADS Holders May Have to Pay

The American depositary shares, each of which represents four ordinary shares, are listed on the NYSE. JPMorgan Chase Bank, N.A. is the depositary of the ADS program and its principal executive office is situated at 383 Madison Avenue, Floor 11, New York, New York, 10179. The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deductions from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

Persons depositing or withdrawing shares must pay:	***For:***
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property
	• Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
$.05 (or less) per ADS (or portion of each ADS)	• Any cash distribution to ADS registered holders
$1.50 per ADR or ADRs	• Transfer of ADRs
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	• Distribution or sale of securities to holders of deposited securities that are distributed by the depositary to ADS registered holders
$.05 per ADSs per calendar year (or portion of each ADS)	• Depositary services
Registration or transfer fees	• Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	• Cable, telex and facsimile transmissions and deliveries (at the request of persons depositing or ADS registered holders delivering shares, ADRs and deposited securities)
	• Converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	• As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	• As necessary

Fees and Other Payments Made by the Depositary to Us

The depositary has agreed to reimburse us for expenses we incur that are related to the administration and maintenance of the ADS facility including, but not limited to, investor relations expenses, the annual NYSE listing fees, ADS offering expenses or any other program related expenses. There are limits on the amount of expenses for which the depositary will reimburse us, but the amount of reimbursement available to us is not related to the amounts of fees the depositary collects from investors. The annual reimbursement is also conditioned on certain requirements and criteria and will be adjusted proportionately to the extent such requirements or criteria are not met. For 2024, we had an annual reimbursement due from the depositary of US$203.7 thousand for legal and investor relations expenses.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A.-D. Material Modifications to the Rights of Security Holders

None.

E. Use of Proceeds

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our chief executive officer and our chief financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our chief executive officer and chief financial officer concluded that, as of December 31, 2024, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, for our company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of a company's assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that a company's receipts and expenditures are being made only in accordance with authorizations of a company's management and directors, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of a company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As required by Section 404 of the Sarbanes-Oxley Act of 2002 and related rules promulgated by the SEC, our management assessed the effectiveness of internal control over financial reporting as of December 31, 2024 using the criteria set forth in the report "Internal Control—Integrated Framework (2013)" published by the Committee of Sponsoring Organizations of the Treadway Commission (known as COSO). Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Attestation Report of the Independent Registered Public Accounting Firm

PricewaterhouseCoopers Zhong Tian LLP, our independent registered public accounting firm, audited the effectiveness of our internal control over financial reporting as of December 31, 2024, as stated in its report, which appears on page F-2 of this Form 20-F.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Mr. Steven Markscheid, an independent director, is our audit committee financial expert. Mr. Steven Markscheid satisfies the independent requirements of Section 303A of the Corporate Governance Roles of the NYSE and Rule 60A-3 under the Exchange Act.

ITEM 16B. CODE OF ETHICS

Our board of directors has adopted a code of ethics that applies to our directors, officers, employees and agents, including certain provisions that specifically apply to our chief executive officer, chief financial officer, chief operating officer, chief technology officer, vice presidents and any other persons who perform similar functions for us. We have filed our code of business conduct and ethics as an exhibit to Exhibit 99.1 of our registration statement on Form F-1/A (File No. 333-164432) filed with the SEC on February 4, 2010 and posted the code on our website at the following link: *http://ir.jinkosolar.com/static-files/ed0c40da-6be3-42fc-a779-03b16094c4e1*. We hereby undertake to provide to any person without charge, a copy of our code of business conduct and ethics within ten working days after we receive such person's written request.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by PricewaterhouseCoopers Zhong Tian LLP, our independent registered public accounting firm, for the periods indicated. We did not pay any other fees to our independent registered public accounting firm during the periods indicated below.

	2023	2024	
	(RMB)	(RMB)	(US$)
		(in thousands)	
Audit Fees	6,800	6,300	863
Audit-related Fees	—	—	—
Tax Fees[1]	17,874	4,634	635
All Other Fees[2]	1,890	370	51
Total	26,565	11,304	1,549

(1) "Tax Fees" represent the aggregated fees billed in each of the fiscal year listed for professional services rendered by our independent registered public accounting firm for tax advice.

(2) "All Other Fees" represent the aggregated fees billed in each of the fiscal year listed for professional services rendered by our independent registered public accounting firm for ESG advice and other consulting services.

The policy of our audit committee is to pre-approve all audit and non-audit services provided by our independent registered public accounting firm, including audit services, audit-related services, tax services and other services as described above, other than those for *de minimis* services that are approved by our audit committee prior to the completion of the audit. All fees listed above were pre-approved by our audit committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Period	(a) Total Number of ADSs Purchased	(b) Average Price Paid per ADS	(c) Total Number of ADSs Purchased as Part of Publicly Announced Plans or Programs[1]	(d) Maximum Approximate Dollar Value of ADSs That May Yet Be Purchased Under the Plans or Programs (in millions)[1]
January 1, 2022 (through December 19, 2023)[1]	280,000	32.47	280,000	US$ 190.9
December 20, 2023 (through April 24, 2024)	3,666,425	24.28	3,666,425	US$ 101.9
April 25, 2024 (through April 30, 2025)	1,650,314	22.05	1,650,314	US$ 215.5
Total	5,596,739	23.98	5,596,739	—

(1) On July 6, 2022, we announced a share repurchase program of up to US$200 million of our ordinary shares represented by ADSs within eighteen months following July 6, 2022 (the "Existing Share Repurchase Program"). Purchases may be made from time to time on the open market at prevailing market prices in open-market transactions, privately negotiated transactions or block trades, and/or through other legally permissible means, depending on market conditions and in accordance with the applicable rules and regulations. The timing and conditions of the share repurchases will be subject to various factors including the requirements under Rule 10b-18 and Rule 10b5-1 of the Exchange Act, as well as our insider trading policy. On December 20, 2023, we extended the Existing Share Repurchase Program for an additional 18-month period through June 30, 2025. On December 10, 2024, we increased the aggregate value of ordinary shares represented by ADSs that may be repurchased under the Existing Share Repurchase Program from US$200 million to US$350 million and extended the program for an additional 12-month period through June 30, 2026. The repurchases since December 20, 2023 were made pursuant to the extended program.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We are incorporated under the laws of Cayman Islands. Many of the corporate governance rules in the New York Stock Exchange Listed Company Manual, or the NYSE Standards, do not apply to us as a "foreign private issuer" and we are permitted to follow the corporate governance practices in the Cayman Islands in lieu of most corporate governance standards contained in the NYSE Standards. Section 303A.11 of the NYSE Standards requires foreign private issuers listed on the New York Stock Exchange to describe the significant differences between their corporate governance practices and the corporate governance standards applicable to U.S. domestic companies listed on the New York Stock Exchange, or the U.S. domestic issuers. The following table sets forth a summary of such significant differences:

	NYSE Listed Company Manual Requirements on Corporate Governance	Our Practice
Board of Directors	NYSE Standards require U.S. domestic issuers to schedule an executive session at least once a year to be attended by only independent directors. We are not subject to such requirement.	Our directors may attend all of our board meetings.
	NYSE Standards require U.S. domestic issuers to disclose a method for interested parties to communicate directly with the presiding director or with non-management directors as a group. We are not subject to such requirement.	We have not adopted any such method.
Audit Committee	If an audit committee member simultaneously serves on the audit committees of more than three public companies, and the listed company does not limit the number of audit committees on which its audit committee members serve to three or less, then in each case, the boards of directors of U.S. domestic issuers are required to determine that such simultaneous service would not impair the ability of such member to effectively serve on its audit committee and disclose such determination in its annual proxy statement or annual report. We are not subject to such requirement.	Our board of directors has not made any such determination.
Compensation Committee	NYSE Standards require U.S. domestic issuers to have a compensation committee composed entirely of independent directors. We are not subject to such requirement.	We have a compensation committee that consists of one independent director and one executive director.
	NYSE Standards require compensation committees of U.S. domestic issuers to produce a compensation committee report annually and include such report in their annual proxy statements or annual reports on Form 10-K. We are not subject to such requirement.	Our compensation committee has not produced any such report.
Nominating Committee	While NYSE Standards require U.S. domestic issuers to have only independent directors on their nominating committees, we are not subject to such requirement.	Our corporate governance and nominating committee consists of two independent directors and one executive director.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

Item 16I. DISCLOSURE REGARDING JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

Item 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy (the "Insider Trading Policy"), which governs the purchase, sale and other dispositions of our securities by our directors, executive officers and employees. The Insider Trading Policy aims to promote compliance with applicable insider trading laws, rules and regulations, and the NYSE listing standards. A copy of the Insider Trading Policy is filed as Exhibit 11.2 to this annual report.

Item 16K. CYBERSECURITY

Risk Management and Strategy

We have established comprehensive cybersecurity risk assessment and reporting procedures to ensure effective cybersecurity management, strategy and governance. We have also integrated cybersecurity risk management into our overall risk management system.

We have established a cybersecurity governance framework and implemented a series of measures to address both internal and external cybersecurity threats. These measures include rapid defense, monitoring, analysis, deception and countermeasures. We regularly conduct cybersecurity incident emergency drills and tests. In addition, we have established a data security protection and personal information protection system to prevent data leakage, monitor abnormal activities and identify cybersecurity vulnerabilities. We also hold cybersecurity training sessions and integrate the cybersecurity education into our employee training and development program. We have also implemented a selection and management process for third-party service providers, which helps us oversee and identify cybersecurity risks during our collaborations with them.

As part of the aforementioned cybersecurity management processes, we have engaged a third-party professional institution to assess, identify and manage cybersecurity risks, which includes conducting comprehensive security assessments, penetration tests and vulnerability scans. Additionally, we have engaged third-party cybersecurity consultants to review and optimize our cybersecurity risk management process. Furthermore, we regularly collaborate with cybersecurity consultants to conduct independent third-party verification of our cybersecurity measures.

As of the date of this annual report, we have not experienced any material cybersecurity incidents or identified any material cybersecurity threats that have affected or are reasonably likely to materially affect us, our business strategy, results of operations or financial condition.

Governance

Our Board is responsible for overseeing our cybersecurity risk management. Our Board shall (i) maintain oversight of the disclosure related to cybersecurity matters in our current reports or periodic reports (including annual reports on Form 20-F); and (ii) review updates to the status of any material cybersecurity incidents or material risks from cybersecurity threats, and the disclosure issues, if any, presented by our information security committee.

Our Board delegates its authorities and powers in managing risks associated with cybersecurity threats to our information security committee. Our information security committee consists of management members of our operating departments, including our chief information officer, who has 10 to 15 years of experience in data security and risk management. Our information security committee is responsible for (i) monitoring and coordinating our cybersecurity risk management processes, including reviewing our cybersecurity governance processes, incident response systems and other related measures and procedures, and (ii) promptly reporting any material cybersecurity risk or incidents to our Board.

To support our Board and information security committee, we have established an information security working group, which consists of cross-departmental working personnel that are responsible for coordinating our cybersecurity risk management processes in the daily operations. In particular, our information security working group is responsible for (i) collecting information regarding cybersecurity, including major risks associated with cybersecurity threats and incidents, and regularly report to our information security committee; (ii) proposing and formulating cybersecurity risk management measures, and implementing necessary technical measures; (iii) maintaining risk assessment and emergency responding system; and (iv) supervising the rectification of the cybersecurity incidents.

If a cybersecurity incident occurs, our information security committee will promptly organize relevant personnel for internal assessment and, depending on the situation, seek the opinions of external experts and legal advisors. If it is determined that the incident could potentially be a material cybersecurity event, our information security committee will promptly report the investigation and assessment results to our Board. Our Board will decide on the relevant response measures and whether any disclosure is necessary. If such disclosure is determined to be necessary, our information security committee shall promptly prepare disclosure material for review and approval by our Board before it is disseminated to the public.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

See pages beginning on page F-1 in this annual report.

ITEM 19. EXHIBITS

Exhibit Number	Description of Document
1.1	Third Amended and Restated Memorandum and Articles of Association, as currently in effect (incorporated by reference to Exhibit 3.2 of our Registration Statement on Form F-1 (File No. 333-164432) filed with the SEC on February 9, 2010)
2.1	Registrant's Specimen American Depositary Receipt (included in Exhibit 2.3)
2.2	Registrant's Specimen Certificate for Shares (incorporated by reference to Exhibit 4.2 of our Registration Statement on Form F-1 (File No. 333-164432) filed with the SEC on January 20, 2010)
2.3	Form of Amended and Restated Deposit Agreement among the Registrant, the depositary and holder of the American Depositary Receipts (incorporated by reference to Exhibit 99.(A) of our Registration Statement on Form F-6 (File No. 333-164523) filed with the SEC on November 9, 2018)
2.4	Description of Securities (incorporated by reference to Exhibit 2.4 to our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 24, 2020).
4.2	Form of Indemnification Agreement between the directors and the Registrant (incorporated by reference to Exhibit 10.29 of our Registration Statement on Form F-1 (File No. 333-164432) filed with the SEC on January 20, 2010)
4.3	Form of Executive Service Agreement of Chief Financial Officer (incorporated by reference to Exhibit 10.27 of our Registration Statement on Form F-1 (File No. 333-164432) filed with the SEC on January 20, 2010)
4.4	English translation of Form of Employment Agreement (incorporated by reference to Exhibit 10.28 of our Registration Statement on Form F-1 (File No. 333-164432) filed with the SEC on January 20, 2010)
4.5	English translation of Plant Lease Agreement between Jinko Solar Co., Ltd. and Jiangxi Desun Energy Co., Ltd. dated January 1, 2008 (incorporated by reference to Exhibit 10.2 of our Registration Statement on Form F-1 (File No. 333-164432) filed with the SEC on January 20, 2010)
4.6	English translation of Form of Maximum Amount Guarantee Contract between the directors and Bank of China (incorporated by reference to Exhibit 10.21 of our Registration Statement on Form F-1 (File No. 333-164432) filed with the SEC on January 20, 2010)
4.7	English translation of Maximum Amount Guarantee Agreement between the directors and Agricultural Bank of China (incorporated by reference to Exhibit 10.39 of our Registration Statement on Form F-1 (File No. 333-164432) filed with the SEC on January 20, 2010)
4.8	2014 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 of our Form S-8 (File No. 333-204082) filed with the SEC on May 12, 2015 and Exhibit 4.9 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 16, 2015)
4.9	Subscription Agreement Schedule and Amended and Restated Subscription Agreement among the Registrant, JinkoSolar WWG Investment Co., Ltd., JinkoSolar Power Engineering Group Limited, Jiangxi JinkoSolar Engineering Co., Ltd., Jinko Power Co., Ltd. and MEGCIF Investments 6 Limited (incorporated by reference to Exhibit 4.10 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 16, 2015)
4.10	Master Services Agreement between the Registrant and Jiangxi JinkoSolar Engineering Co., Ltd. dated October 18, 2016 (incorporated by reference to Exhibit 4.10 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on March 29, 2017)

4.11	English translation of Share Purchase Agreement between Wide Wealth Group Holdings Limited and Shangrao Kangsheng Technology Co., Ltd. dated October 18, 2016 (incorporated by reference to Exhibit 4.11 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on March 29, 2017)
4.12	Convertible Senior Notes Purchase Agreement between the Registrant and Credit Suisse AG, Singapore Branch dated May 15, 2019 (incorporated by reference to Exhibit 4.16 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 24, 2020)
4.13	Convertible Senior Notes Purchase Agreement between the Registrant and Credit Suisse (Hong Kong) Limited dated May 15, 2019 (incorporated by reference to Exhibit 4.17 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 24, 2020)
4.14	Convertible Senior Notes Purchase Agreement between the Registrant and BFAM Asian Opportunities Master Fund, LP acting through its general partner BFAM Asian Opportunities Master GP Limited dated May 15, 2019 (incorporated by reference to Exhibit 4.18 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 24, 2020)
4.15	Convertible Senior Notes Purchase Agreement between the Registrant and CAI Global Master Fund, L.P. dated May 15, 2019 (incorporated by reference to Exhibit 4.19 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 24, 2020)
4.16	Convertible Senior Notes Purchase Agreement between the Registrant and Myriad Opportunities Master Fund Limited dated May 15, 2019 (incorporated by reference to Exhibit 4.20 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 24, 2020)
4.17	Convertible Senior Notes Purchase Agreement between the Registrant and Nine Masts Investment Fund dated May 15, 2019 (incorporated by reference to Exhibit 4.21 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 24, 2020)
4.18	Convertible Senior Notes Purchase Agreement between the Registrant and Huge Star Opportunity II Limited dated May 15, 2019 (incorporated by reference to Exhibit 4.22 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 24, 2020)
4.19	Placement Agent Agreement between the Registrant and Credit Suisse (Hong Kong) Limited dated May 15, 2019 (incorporated by reference to Exhibit 4.23 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 24, 2020)
4.20	Indenture among the Registrant, The Bank of New York Mellon, London Branch, as trustee and paying agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar and transfer agent, and The Bank of New York Mellon, London Branch, as conversion agent dated May 17, 2019 (incorporated by reference to Exhibit 4.24 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 24, 2020)
4.21	Form of Distribution Agency Agreement among the Registrant, Credit Suisse Securities (USA) LLC and Barclays Capital Inc. (incorporated by reference to Exhibit 1.1 on Form 6-K (File No. 001-34615) furnished with the SEC on December 16, 2020)
4.22	English translation of Acting-in-Concert Agreement among Xiande Li, Kangping Chen and Xianhua Li (incorporated by reference to Exhibit 4.23 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 28, 2023)
4.23	2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 of our Form S-8 (File No. 333-258999) filed with the SEC on August 23, 2021 and Exhibit 4.23 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 28, 2021)

4.24	2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 of our Form S-8 (File No. 333-263307) filed with the SEC on March 4, 2022 and Exhibit 4.25 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 28, 2022)
4.25	2023 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 of our Form S-8 (File No. 333-272918) filed with the SEC on June 26, 2023 and Exhibit 4.26 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 28, 2023)
8.1*	Subsidiaries of the Registrant
11.1	Code of Business Conduct and Ethics of the Registrant (incorporated by reference to Exhibit 99.1 of our Registration Statement on Form F-1 (File No. 333-164432) filed with the SEC on February 4, 2010)
11.2*	Second Amended and Restated Policy on Insider Trading of the Registrant
12.1*	CEO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	CFO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1**	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2**	CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of Maples and Calder (Hong Kong) LLP
15.2*	Consent of PricewaterhouseCoopers Zhong Tian LLP
97	Policy for the Recovery of Erroneously Awarded Compensation of the Registrant (incorporated by reference to Exhibit 97 of our annual report on Form 20-F (File No. 001-34615) filed with the SEC on April 25, 2024)
101.INS*	Inline XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this annual report on Form 20-F
** Furnished with this annual report on Form 20-F

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on this Form 20-F on its behalf.

JinkoSolar Holding Co., Ltd.

By: /s/ Xiande Li
Name: Xiande Li
Title: Chairman of the Board of Directors and Chief Executive Officer

Date: April 29, 2025

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of JinkoSolar Holding Co., Ltd.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of JinkoSolar Holding Co., Ltd. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income/(loss), of changes in shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Accrued warranty costs for solar modules

As described in Note 2(z) to the consolidated financial statements, solar modules produced by the Company are typically sold with either a 5-year or 10-year warranty for product defects, and a 10-year and 25-year warranty against declines of more than 10% and 20%, respectively, from the initial minimum power generation capacity at the time of delivery. Management applied significant judgment in estimating the expected failure rate of the Company's solar module products and the estimated replacement costs associated with fulfilling its warranty obligations when measuring the warranty costs. The Company's accrued warranty costs for solar modules were RMB2,362 million as of December 31, 2024.

The principal considerations for our determination that performing procedures relating to the accrued warranty costs for solar modules is a critical audit matter are (i) the significant judgment made by management in estimating the warranty costs, including the expected failure rate and the estimated replacement costs and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence relating to management's estimation of warranty costs for solar modules.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of internal controls relating to the estimation of accrued warranty costs for solar modules. These procedures also included, among others, testing the appropriateness of the methodology used and the reasonableness of the significant assumptions used by management in developing these estimates, related to the expected failure rate of the Company's solar module products and the estimated replacement costs associated with fulfilling its warranty obligations. Evaluating whether the significant assumptions used by management were reasonable involved (i) testing historical warranty claims and settlements, (ii) evaluating the reasonableness and appropriateness of factors considered by management in estimating the expected failure rate, and (iii) testing the completeness and accuracy of the underlying data used to estimate the replacement cost.

Allowance for credit losses for accounts receivable

As described in Notes 2(i) and 9 to the consolidated financial statements, the Company's gross accounts receivable were RMB14,458 million, for which an allowance for credit losses of RMB829 million was recorded as of December 31, 2024. The allowance is management's estimate of expected credit losses on accounts receivable. Management estimated the allowance by segmenting accounts receivable into groups based on certain credit risk characteristics, including geographic region and industry. Management determined an expected loss rate for each group based on historical credit loss experience, current and future economic conditions, and lifetime for debt recovery.

The principal considerations for our determination that performing procedures relating to the allowance for credit losses for accounts receivable is a critical audit matter are (i) the significant judgment made by management in estimating the credit loss provision for accounts receivable and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence relating to management's judgement about credit risk characteristics, current and future economic conditions, and lifetime for debt recovery. The audit effort also included the involvement of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of internal controls relating to the estimation of credit loss provision for accounts receivable. These procedures also included, among others, testing management's process for estimating the credit loss provision for accounts receivable by (i) testing the completeness and accuracy of the data used; (ii) evaluating the appropriateness of management's model and methodology; and (iii) evaluating the reasonableness of significant assumptions used by management, related to credit risk characteristics, current and future economic conditions, and lifetime for debt recovery. Professionals with specialized skill and knowledge were also used to assist in evaluating the appropriateness of the model, methodology and reasonableness of management's significant assumptions.

/s/PricewaterhouseCoopers Zhong Tian LLP
Shanghai, the People's Republic of China
April 29, 2025

We have served as the Company's auditor since 2008.

JINKOSOLAR HOLDING CO., LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024
(In thousands, unless otherwise indicated)

	For the year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	USD (Note 2 (al))
Revenues from third parties	82,794,101	118,309,650	91,851,082	12,583,546
Revenues from related parties	333,195	368,941	405,220	55,515
Total revenues	83,127,296	118,678,591	92,256,302	12,639,061
Cost of revenues	(70,848,983)	(99,630,956)	(82,199,191)	(11,261,243)
Gross profit	12,278,313	19,047,635	10,057,111	1,377,818
Selling and marketing	(7,241,888)	(6,819,305)	(6,641,407)	(909,869)
General and administrative	(3,508,678)	(4,583,837)	(4,597,700)	(629,882)
Impairment of long-lived assets	(373,732)	(640,004)	(1,242,168)	(170,176)
Research and development	(724,769)	(911,869)	(920,544)	(126,114)
Total operating expenses	(11,849,067)	(12,955,015)	(13,401,819)	(1,836,041)
Income/(loss) from operations	429,246	6,092,620	(3,344,708)	(458,223)
Interest expenses	(1,079,409)	(1,171,136)	(1,143,079)	(156,602)
Interest income	588,706	553,531	414,685	56,812
Subsidy income	1,089,435	1,175,498	2,448,763	335,479
Exchange gain	1,025,891	938,092	484,364	66,358
Other income, net	1,571	26,134	308,025	42,199
Gain from disposal of a subsidiary (Note.8)	—	—	1,145,172	156,888
Change in fair value of contingent consideration related to disposal of a subsidiary (Note 8)	—	—	(656,901)	(89,995)
Change in fair value of foreign exchange forward contracts	(164,356)	(389,166)	115,312	15,798
Change in fair value of foreign exchange options	(4,163)	74,307	1,342	184
Change in fair value of long-term investment	101,871	221,473	163,492	22,398
Change in fair value of convertible senior notes	(12,083)	(31,188)	323,474	44,316
Income before income taxes	1,976,709	7,490,165	259,941	35,612
Income tax expenses	(605,278)	(1,260,285)	(69,441)	(9,513)
Equity in income/(loss) of affiliated companies	193,708	222,674	(177,013)	(24,251)
Net income	**1,565,139**	**6,452,554**	**13,487**	**1,848**
Less: Net (income)/loss attributable to the non-controlling interests	(944,633)	(3,005,111)	76,979	10,547
Less: Net (income) attributable to redeemable non-controlling interests	—	—	(35,926)	(4,922)
Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	**620,506**	**3,447,443**	**54,540**	**7,473**
Net income/(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders per share-				
Basic	3.13	16.60	0.26	0.04
Diluted	3.10	15.23	(1.27)	(0.17)
Net income/(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders per ADS-				
Basic	12.54	66.39	1.04	0.14
Diluted	12.38	60.90	(5.06)	(0.69)
Weighted average ordinary shares outstanding				
Basic	198,004,260	207,705,476	208,607,597	208,607,597
Diluted	200,408,494	226,113,084	209,981,840	209,981,840

Each ADS represents four ordinary shares.

The accompanying notes are an integral part of these consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024
(In thousands, unless otherwise indicated)

	For the year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	USD (Note 2 (al))
Net income	1,565,139	6,452,554	13,487	1,848
Other comprehensive income:				
-Unrealized gain/(loss) on available-for-sale securities (Note 31)	973	18,161	(10,212)	(1,399)
-Reclassification of change in instrument-specific credit risk (Note 24)	—	(53,481)	(199,276)	(27,301)
-Change in instrument-specific credit risk (Note 24)	100,158	70,732	421	58
-Foreign currency translation adjustments	406,149	129,232	105,413	14,442
Comprehensive income/(loss)	2,072,419	6,617,198	(90,167)	(12,352)
Less: comprehensive (income)/loss attributable to non-controlling interests	(1,079,975)	(3,027,731)	46,190	6,328
Comprehensive income/(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	992,444	3,589,467	(43,977)	(6,024)

The accompanying notes are an integral part of these consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2023 AND 2024
(In thousands, unless otherwise indicated)

	December 31, 2023	December 31, 2024	
	RMB	RMB	USD (Note 2 (al))
ASSETS			
Current assets:			
Cash and cash equivalents	16,060,679	25,053,762	3,432,351
Restricted cash	3,008,428	2,684,214	367,736
Restricted short-term investments	7,485,562	2,973,120	407,316
Short-term investments	1,023,695	928,322	127,180
Accounts receivable, net - a related party	296,512	436,706	59,829
Accounts receivable, net - third parties	22,662,181	13,628,852	1,867,145
Notes receivable - a related party	1,183	108,638	14,883
Notes receivable - third parties	4,088,902	3,224,739	441,787
Advances to suppliers - related parties	6,555	203,056	27,819
Advances to suppliers - third parties	4,559,224	2,451,093	335,798
Inventories, net	18,215,537	12,509,422	1,713,784
Foreign exchange forward contract receivables	103,100	115,220	15,785
Prepayments and other receivables - related parties	27,412	29,817	4,085
Prepayments and other current assets	3,402,812	4,460,594	611,099
Held-for-sale assets	2,003,417	57,502	7,878
Total current assets	**82,945,199**	**68,865,057**	**9,434,475**
Non-current assets:			
Restricted long-term investments	1,536,198	1,328,201	181,963
Long-term investments	2,117,628	1,870,253	256,224
Property, plant and equipment, net	41,267,187	44,800,692	6,137,670
Land use rights, net	1,821,012	1,838,015	251,807
Intangible assets, net	569,088	461,955	63,288
Deferred tax assets	1,290,004	2,641,397	361,870
Financing lease right-of-use assets, net	82,293	—	—
Operating lease right-of-use assets, net	660,138	448,555	61,452
Advances to suppliers to be utilized beyond one year	648,377	520,376	71,291
Other assets – related parties	55,236	16,960	2,324
Other assets – third parties	2,735,331	1,937,975	265,501
Available-for-sale securities	104,134	150,922	20,676
Total non-current assets	**52,886,626**	**56,015,301**	**7,674,066**
Total assets	**135,831,825**	**124,880,358**	**17,108,541**

The accompanying notes are an integral part of these consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2023 AND 2024
(In thousands, unless otherwise indicated)

	December 31, 2023	December 31, 2024	
	RMB	RMB	USD (Note 2 (al))
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable – a related party	21,244	—	—
Accounts payable - third parties	15,453,922	11,038,668	1,512,291
Notes payable - related parties	277,000	380,269	52,097
Notes payable - third parties	25,413,532	10,809,532	1,480,900
Accrued payroll and welfare expenses	2,798,964	2,779,196	380,748
Advances from a related party	3,412	—	—
Advances from third parties	6,961,886	5,088,596	697,135
Income tax payables	1,016,039	703,498	96,379
Foreign exchange forward derivatives payables	26,466	20,789	2,848
Convertible senior notes	782,969	—	—
Financing lease liabilities - current	36,587	—	—
Operating lease liabilities - current	119,344	145,663	19,956
Short-term borrowings, including current portion of long-term borrowings, and failed sale-leaseback financing	13,583,774	6,933,899	949,940
Other payables and accruals - third parties	13,436,902	16,572,843	2,270,474
Other payables and accruals - a related party	11,599	11,069	1,516
Held-for-sale liabilities	1,117,005	—	—
Total current liabilities	**81,060,645**	**54,484,022**	**7,464,284**
Non-current liabilities:			
Long-term borrowings	11,238,806	20,643,272	2,828,117
Long-term payables	2,378,684	4,387,864	601,135
Accrued warranty costs - non-current	2,145,426	2,136,192	292,657
Operating lease liabilities - non-current	557,136	330,740	45,311
Convertible notes	4,785,480	8,605,579	1,178,959
Deferred tax liability	131,506	56,718	7,770
Total non-current liabilities	**21,237,038**	**36,160,365**	**4,953,949**
Total liabilities	**102,297,683**	**90,644,387**	**12,418,233**
Commitment and contingencies	—	—	—
Mezzanine Equity			
Redeemable non-controlling interests	—	1,535,926	210,421
Shareholders' equity:			
Ordinary shares (US$0.00002 par value, 500,000,000 shares authorized, 209,920,447 and 211,083,301 shares issued as of December 31, 2023 and December 31, 2024, respectively)	29	29	4
Additional paid-in capital	10,738,376	11,245,665	1,540,650
Accumulated other comprehensive income	359,584	225,141	30,844
Treasury stock, at cost; 1,360,000 and 5,574,244 ordinary shares as of December 31, 2023 and December 31, 2024	(79,282)	(216,507)	(29,661)
Retained earnings	9,137,727	8,644,581	1,184,302
Total JinkoSolar Holding Co., Ltd. Shareholders' equity	**20,156,434**	**19,898,909**	**2,726,139**
Non-controlling interests	13,377,708	12,801,136	1,753,748
Total shareholders' equity	**33,534,142**	**32,700,045**	**4,479,887**
Total liabilities, mezzanine equity and shareholders' equity	**135,831,825**	**124,880,358**	**17,108,541**

The accompanying notes are an integral part of these consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024
(In thousands, unless otherwise indicated)

	Ordinary shares issued			JinkoSolar Holding Co., shareholders' equity					
	Number of shares	Par value	Additional paid-in capital	Accumulated other comprehensive (loss)/income	Number of Treasury Stock	Treasury Stock	Retained earnings	Non-controlling interests	Total shareholders' equity
		RMB	RMB	RMB		RMB	RMB	RMB	RMB
Balance as of December 31, 2021	**193,770,753**	**26**	**5,617,923**	**(154,375)**	**(2,945,840)**	**(43,170)**	**5,629,377**	**3,237,471**	**14,287,252**
Share-based compensation expense (Note 27)	—	—	987,259	—	—	—	—	13,610	1,000,869
Foreign currency exchange translation adjustment	—	—	—	270,807	—	—	—	135,342	406,149
Change in the instrument-specific credit risk (Note 24)	—	—	—	100,158	—	—	—	—	100,158
Unrealized gain on available-for-sale securities (Note 14)	—	—	—	973	—	—	—	—	973
Subsidiary's offering of its equity interests (Note 26)	—	—	3,303,660	—	—	—	—	6,419,192	9,722,852
Exercise of share options	10,364,276	2	3,853	—	—	—	—	—	3,855
Contribution from non-controlling interest shareholders	—	—	—	—	—	—	—	17,000	17,000
Net income	—	—	—	—	—	—	620,506	944,633	1,565,139
Settlement of non-controlling interests	—	—	236	—	—	—	—	(5,418)	(5,182)
Distribution of a subsidiary's dividend to non-controlling interest holders (Note 26)	—	—	—	—	—	—	—	(95,172)	(95,172)
Balance as of December 31, 2022	**204,135,029**	**28**	**9,912,931**	**217,563**	**(2,945,840)**	**(43,170)**	**6,249,883**	**10,666,658**	**27,003,893**
Share-based compensation expense (Note 27)	—	—	804,004	—	—	—	—	58,638	862,642
Foreign currency exchange translation adjustment	—	—	—	110,428	—	—	—	18,804	129,232
Change in the instrument-specific credit risk (Note 24)	—	—	—	70,732	—	—	—	—	70,732
Unrealized gain on available-for-sale securities (Note 14)	—	—	—	14,342	—	—	—	3,819	18,161
Cancellation of treasury stock (Note 25)	(2,945,840)	—	(43,170)	—	2,945,840	43,170	—	—	—
Repurchase of ordinary shares (Note 25)	—	—	—	—	(1,360,000)	(79,282)	—	—	(79,282)
Vesting of restricted share units (Note 25)	5,792,846	1	(1)	—	—	—	—	—	—
Contribution from non-controlling interest shareholders	—	—	—	—	—	—	—	10,292	10,292
Net income	—	—	—	—	—	—	3,447,443	3,005,111	6,452,554
Conversion of convertible senior notes (Note 24)	2,938,412	—	300,771	(53,481)	—	—	—	—	247,290
Share of equity adjustments in an equity method investee (Note 14)	—	—	741	—	—	—	—	520	1,261
Dividend distribution (Note 34)	—	—	—	—	—	—	(559,599)	—	(559,599)
Distribution of Jiangxi Jinko's dividend to non-controlling interest shareholders (Note 26)	—	—	—	—	—	—	—	(368,275)	(368,275)
Vesting and exercise of share options issued by Jiangxi Jinko (Note 27)	—	—	(115,554)	—	—	—	—	160,843	45,289
Conversion of convertible notes issued by Jiangxi Jinko (Note 24)	—	—	23	—	—	—	—	16	39
Repurchase of ordinary shares of Jiangxi Jinko (Note 26)	—	—	(121,369)	—	—	—	—	(178,718)	(300,087)
Balance as of December 31, 2023	**209,920,447**	**29**	**10,738,376**	**359,584**	**(1,360,000)**	**(79,282)**	**9,137,727**	**13,377,708**	**33,534,142**
Share-based compensation expense (Note 27)	—	—	372,833	—	—	—	—	(7,081)	365,752
Foreign currency exchange translation adjustment	—	—	—	72,586	—	—	—	32,827	105,413
Change in the instrument-specific credit risk (Note 24)	—	—	—	421	—	—	—	—	421
Unrealized loss on available-for-sale securities (Note 14)	—	—	—	(8,174)	—	—	—	(2,038)	(10,212)
Retirement of treasury stock (Note 25)	(16,812,712)	(3)	(737,736)	—	16,812,712	737,739	—	—	—
Repurchase of ordinary shares (Note 25)	—	—	—	—	(21,026,956)	(874,964)	—	—	(874,964)
Vesting of restricted share units (Note 25)	5,822,846	1	(1)	—	—	—	—	—	—
Exercise of share options (Note 25)	158,000	—	3,691	—	—	—	—	—	3,691
Contribution from non-controlling interest shareholders(Note 26)	—	—	185,662	—	—	—	—	414,555	600,217
Net income	—	—	—	—	—	—	90,466	(76,979)	13,487
Net income attributable to redeemable non-controlling interests (Note 7)	—	—	—	—	—	—	(35,926)	—	(35,926)
Conversion of convertible senior notes (Note 24)	11,994,720	2	664,441	(199,276)	—	—	—	—	465,167
Share of equity adjustments in an equity method investee (Note 14)	—	—	1,176	—	—	—	—	823	1,999
Dividend distribution (Note 34)	—	—	—	—	—	—	(547,686)	—	(547,686)
Distribution of subsidiaries' dividends to non-controlling interest shareholders (Note 26)	—	—	—	—	—	—	—	(921,520)	(921,520)
Reversal of share options issued by Jiangxi Jinko (Note 27)	—	—	17,173	—	—	—	—	(17,173)	—
Conversion of convertible notes issued by Jiangxi Jinko (Note 24)	—	—	50	—	—	—	—	14	64
Balance as of December 31, 2024	**211,083,301**	**29**	**11,245,665**	**225,141**	**(5,574,244)**	**(216,507)**	**8,644,581**	**12,801,136**	**32,700,045**

The accompanying notes are an integral part of these consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024
(In Thousands, unless otherwise indicated)

	For the year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	USD (Note 2 (al))
Cash flows from operating activities:				
Net income	1,565,139	6,452,554	13,487	1,848
Adjustments to reconcile net income to net cash provided by operating activities:	—	—	—	—
Share-based compensation charge (Note 27)	1,000,869	862,642	365,752	50,108
Change in fair value of foreign exchange forward contracts (Note 31)	13,818	(18,079)	(29,070)	(3,983)
Change in fair value of foreign exchange options (Note 31)	4,163	(74,307)	(1,342)	(184)
Change in fair value of convertible senior notes (Note 24)	12,083	31,188	(323,474)	(44,316)
Change in fair value of short term investments (Note 5)	—	1,125	(22,289)	(3,054)
Change in fair value of financial liability and profit distribution (Note 31)	—	793	(34,978)	(4,792)
Deferred income tax benefits (Note 6)	(320,673)	(845,403)	(1,426,182)	(195,386)
Change in fair value of long-term investment (Note 14)	(101,871)	(221,473)	(163,492)	(22,398)
Net settle from licensed patents income with acquired patents	—	(50,581)	—	—
Depreciation of property, plant and equipment (Note 15)	2,585,018	7,856,257	7,544,061	1,033,532
Amortization of right-of-use assets (Note 21)	129,869	172,625	146,561	20,079
Amortization of land use rights (Note 16)	27,353	38,656	40,503	5,549
Amortization of intangible assets (Note 17)	17,324	121,742	87,258	11,954
Inventory write-down (Note 12)	1,819,166	2,859,081	3,315,227	454,184
Provision for expected credit loss (Note 2(i))	285,394	182,779	138,806	19,016
Loss on disposal of property, plant and equipment	248,500	107,829	431,542	59,121
Loss on disposal of intangible assets	—	13,900	6,217	852
Loss on early termination of lease	—	—	25,274	3,463
Impairment of long-lived assets	373,732	640,004	1,242,168	170,176
Equity in loss/(income) of affiliated companies	(193,708)	(222,674)	177,013	24,251
Gain on disposal of investment in subsidiaries (Note 8)	(14,232)	—	(1,145,172)	(156,888)
Fair value loss of contingent consideration related to disposal of a subsidiary (Note 8)	—	—	656,901	89,995
Exchange gain, net	(1,025,891)	(938,092)	(484,364)	(66,358)
Changes in operating assets and liabilities (net of impact of disposition):				
Decrease/(increase) in accounts receivable – third parties	(8,610,986)	(6,809,123)	8,403,757	1,151,310
Increase in accounts receivable - a related party	(115,300)	(164,200)	(146,615)	(20,086)
Decrease/(increase) in notes receivable – third parties	(5,006,954)	2,501,251	499,663	68,454
(Increase)/decrease in notes receivable – a related party	(282,824)	281,641	(107,455)	(14,721)
Decrease/(increase) in advances to suppliers – third parties	(1,706,688)	(1,771,208)	2,208,529	302,567
(Increase)/decrease in advances to suppliers - related parties	(56,860)	50,304	(196,501)	(26,920)
Decrease/(increase) in inventories	(6,053,218)	(3,835,365)	2,394,623	328,062
(Decrease)/increase in long term payable	—	179,532	(193,593)	(26,522)
(Increase)/decrease in lease liabilities	(22,365)	21,474	(141,706)	(19,414)
Increase in prepayments and other receivables – related parties	(6,248)	(4,287)	14,053	1,925
Increase in prepayments and other current assets	(277,283)	(219,861)	(175,015)	(23,977)
Decrease in other assets - related parties	3,417	—	—	—
Decrease in other assets – third parties	621,880	62,735	20,746	2,842
Increase in land use right	(473,806)	—	—	—
(Decrease)/increase in accounts payable – third parties	3,588,939	5,542,926	(4,462,473)	(611,356)
(Decrease)/increase in accounts payable – a related party	(15,863)	21,244	(21,244)	(2,910)
(Decrease)/increase in accrued payroll and welfare expenses	795,140	821,986	(19,768)	(2,709)
(Decrease)/increase in advances from – third parties	3,289,191	(2,274,683)	(1,709,323)	(234,176)
(Decrease)/increase in advances from – a related party	3,829	(417)	(3,412)	(467)
(Decrease)/increase in income tax payables	522,879	343,849	(312,541)	(42,818)
(Decrease)/increase in warranty cost - non current	—	723,150	(9,234)	(1,265)
Increase in other payables and accruals – third parties	1,572,549	1,378,975	247,998	33,976
(Decrease)/increase in other payables and accruals – a related party	3,734	5,635	(530)	(73)
Net cash provided by / (used in) operating activities	**(5,800,784)**	**13,826,124**	**16,850,366**	**2,308,491**
Cash flows from investing activities:				
Maturity of restricted short-term investments	8,494,069	16,699,633	12,850,286	1,760,482
Maturity of short-term investments	150,000	—	1,042,596	142,835
Maturity of restricted long-term investments	1,232,960	1,378,680	572,752	78,467
Proceeds from disposal of property, plant and equipment, land use right and intangible assets	714,176	471,569	322,599	44,196
Proceeds from pro rata decrease in equity investments (Note14)	94,284	10,048	—	—
Proceeds from disposal of an equity investment (Note 14)	15,000	—	—	—
Proceeds from disposal of long - term investments (Note 14)	—	—	184,683	25,302
Disposal of subsidiaries, net of cash collected/ (paid)	(91,334)	—	1,162,174	159,217
Cash payment for transaction cost related to subsidiary disposal	—	—	(17,714)	(2,427)
Purchase of property, plant and equipment	(12,251,348)	(15,651,932)	(9,093,271)	(1,245,773)
Cash paid for investment in affiliates (Note14)	(615,100)	—	—	—
Purchase of intangible assets	(42,415)	(198,682)	(275,823)	(37,788)
Purchase of restricted short-term investments	(8,177,423)	(15,239,924)	(8,337,844)	(1,142,280)
Purchase of restricted long-term investments	(1,406,943)	(1,536,198)	(364,755)	(49,971)
Purchase of short-term investments	—	(1,024,820)	(924,934)	(126,715)
Proceeds from dividends from associates (Note 14)	—	127,363	127,072	17,409
Acquisition of a subsidiary, net of cash acquired	—	36,398	(36,599)	(5,014)
Cash paid for investment in equity securities (Note 14)	(227,000)	(272,305)	(5,500)	(753)
Redemption of available-for-sales securities (Note 31)	—	105,500	—	—
Loan to a third party (Note13)	(23,459)	—	—	—
Loan repayment from a third party (Note 13)	—	—	23,459	3,214
Deposits provided for an equity investment	(37,854)	—	—	—
Purchase of time deposits (Note 14)	—	—	(74,400)	(10,193)
Purchase of available-for-sale securities (Note 31)	(100,000)	(65,000)	(57,000)	(7,809)
Net cash used in investing activities	**(12,272,387)**	**(15,159,670)**	**(2,902,219)**	**(397,601)**
Cash flows from financing activities:				
Subsidiary's offering of its equity interests (Note 26)	9,770,000	—	—	—
Cash payment for transaction costs of Jiangxi Jinko's offering (Note 26)	(47,148)	—	—	—
Settlement of non-controlling interests	(5,182)	—	—	—
Cash payment for finance lease as lessee (Note 21)	(216,722)	(280,833)	(36,587)	(5,012)
Proceeds from exercise of share options (Note 27)	5,024	—	3,691	506
Capital contributions from non-controlling interest holder (Note 26)	17,000	10,292	600,217	82,229
Proceeds from redeemable non-controlling interest holder (Note 7)	—	—	1,500,000	205,499
Proceeds from bank borrowings	29,663,730	19,754,288	25,182,493	3,449,987
Repayment of borrowings	(27,624,208)	(20,822,295)	(22,751,249)	(3,116,908)
Increase/(decrease) in notes payable - related parties	419,500	(142,500)	103,269	14,148
(Decrease)/increase in notes payable - third parties	8,132,100	5,209,209	(14,604,000)	(2,000,740)
Payment of Jiangxi Jinko's dividend to non-controlling interest holders (Note 26)	(95,172)	(368,275)	(921,520)	(126,248)
Proceeds from issuance of Jiangxi Jinko's convertible notes (Note 24)	—	4,726,048	3,679,902	504,145
Issuance cost paid for issuance of Jiangxi Jinko's convertible notes (Note 24)	—	(31,891)	—	—
Proceeds from exercise of share options issued by Jiangxi Jinko (Note 27)	—	45,289	—	—
Cash payment for dividend (Note 34)	—	(559,599)	(547,686)	(75,034)
Proceeds from financial liabilities measured at FVPL (Note 31)	—	830,540	2,398,089	328,536
Borrowings from government background funds	—	650,000	—	—
Repurchase of shares (Note 25)	—	(79,282)	(874,964)	(119,870)
Repurchase of ordinary shares of Jiangxi Jinko	—	(300,087)	—	—
Net cash (used in)/provided by financing activities	**20,018,922**	**8,640,904**	**(6,268,345)**	**(858,762)**
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	227,957	848,969	630,893	86,432
Net increase in cash, cash equivalents, and restricted cash	2,173,708	8,156,327	8,310,695	1,138,560
Cash, cash equivalents, and restricted cash, beginning of the year	9,097,246	11,270,954	19,427,281	2,661,527
Cash, cash equivalents, and restricted cash, end of the year (Note 2(d))	11,270,954	19,427,281	27,737,976	3,800,087
Supplemental disclosure of cash flow information				
Cash paid for income tax	400,338	1,783,845	1,687,782	231,225
Cash paid for interest expenses (net of amounts capitalized)	1,072,812	1,117,871	827,097	113,312
Supplemental disclosure of non-cash investing and financing cash flow information				
Purchases of property, plant and equipment included in payables	5,674,455	8,404,479	9,345,121	1,280,276
Receivables related to disposal of property, plant and equipment and land use right (Note 13)	378,900	89,519	33,765	4,626
Offset of receivables with payables for mutual patent licensing	—	50,581	—	—
Offset of receivables with payables for acquisition of a subsidiary	—	—	242,511	33,224
Conversion of convertible senior notes to ordinary shares	—	247,290	465,167	63,728

JINKOSOLAR HOLDING CO., LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022, 2023 AND 2024
(In Thousands, unless otherwise indicated)

1. ORGANIZATION AND NATURE OF OPERATIONS

JinkoSolar Holding Co., Ltd. (the "Company" or "JinkoSolar Holding") was incorporated in the Cayman Islands on August 3, 2007. On May 14, 2010, the Company became listed on the New York Stock Exchange ("NYSE") in the United States. The Company and its subsidiaries (collectively the "Group") are principally engaged in the design, development, production and marketing of photovoltaic products.

The following table sets forth information concerning the Company's major subsidiaries as of December 31, 2024:

Subsidiaries	Date of Incorporation /Acquisition	Place of Incorporation	Percentage of ownership
JinkoSolar Investment Limited. ("Paker")	November 10, 2006	Hong Kong	100 %
Jinko Solar Co., Ltd. ("Jiangxi Jinko") (Note 25)	December 13, 2006	PRC	58.8 %
Zhejiang Jinko Solar Co., Ltd. ("Zhejiang Jinko")*	June 30, 2009	PRC	44.5 %
Jinko Solar Import and Export Co., Ltd. ("Jinko Import and Export")	December 24, 2009	PRC	58.8 %
JinkoSolar GmbH ("Jinko GmbH")	April 1, 2010	Germany	58.8 %
Zhejiang Jinko Trading Co., Ltd. ("Zhejiang Trading")*	June 13, 2010	PRC	44.5 %
Yuhuan Jinko Solar Co., Ltd. ("Yuhuan Jinko")	July 29, 2016	PRC	58.8 %
JinkoSolar (U.S.) Inc. ("Jinko US")	August 19, 2010	USA	58.8 %
Jiangxi Photovoltaic Materials Co., Ltd. ("Jiangxi Materials")	December 1, 2010	PRC	58.8 %
JinkoSolar (Switzerland) AG ("Jinko Switzerland")	May 3, 2011	Switzerland	58.8 %
JinkoSolar (US) Holdings Inc. ("Jinko US Holding")	June 7, 2011	USA	58.8 %
JinkoSolar Italy S.R.L. ("Jinko Italy")	July 8, 2011	Italy	58.8 %
Jinko Solar Canada Co., Ltd. ("Jinko Canada")	November 18, 2011	Canada	58.8 %
Jinko Solar Australia Holdings Co. Pty Ltd. ("Jinko Australia")	December 7, 2011	Australia	58.8 %
Jinko Solar Japan K.K. ("JinkoSolar Japan")	May 21, 2012	Japan	58.8 %
Jinko Solar (Shanghai) Management Co., Ltd. ("Shanghai Management")	July 25, 2012	PRC	58.8 %
Canton Best Limited ("Canton Best BVI")	September 16, 2013	BVI	100 %
Jinko Solar Technology Sdn.Bhd. ("JinkoSolar Technology Malaysia")	January 21, 2015	Malaysia	58.8 %
JinkoSolar International Development Limited.	August 28, 2015	Hong Kong	100 %
JinkoSolar Middle East DMCC ("DMCC")	November 6, 2016	Emirates	58.8 %
JinkoSolar Trading Private Limited.	February 6, 2017	India	58.8 %
JinkoSolar LATAM Holding Limited.	August 22, 2017	Hong Kong	100 %
JinkoSolar (U.S.) Industries Inc.	November 16, 2017	USA	58.8 %
JinkoSolar (Haining) Co., Ltd. ("Haining Jinko")*	December 15, 2017	PRC	53.7 %
Jinko Solar Korea Co., Ltd. ("Jinko Korea")	December 3, 2018	Korea	58.8 %

Subsidiaries	Date of Incorporation /Acquisition	Place of Incorporation	Percentage of ownership
JinkoSolar (Sichuan) Co., Ltd. ("Jinko Sichuan")*	February 18, 2019	PRC	38.5 %
JinkoSolar (Qinghai) Co., Ltd. ("Jinko Qinghai")	April 3, 2019	PRC	58.8 %
Rui Xu Co., Ltd. ("Rui Xu")*	July 24, 2019	PRC	35.3 %
JinkoSolar (Yiwu) Co., Ltd. ("Jinko Yiwu")	September 19, 2019	PRC	58.8 %
Omega Solar Sdn. Bhd (Formerly named as "Jinko PV Material Supply SDN. BHD")	September 23, 2019	Malaysia	58.8 %
JinkoSolar (Vietnam) Co., Ltd.	September 26, 2019	Vietnam	58.8 %
JinkoSolar (Chuzhou) Co., Ltd. ("Jinko Chuzhou")	December 26, 2019	PRC	58.8 %
Zhejiang New Materials Co., Ltd. ("Zhejiang New Materials")*	March 24, 2020	PRC	44.5 %
JinkoSolar (Shangrao) Co., Ltd. ("Jinko Shangrao")*	April 17, 2020	PRC	38.7 %
Jinko Solar Denmark ApS	May 28, 2020	Denmark	58.8 %
JinkoSolar Hong Kong Limited	August 17, 2020	Hong Kong	58.8 %
Jinko Solar (Malaysia) SDN BHD ("JinkoSolar Malaysia")	August 28, 2020	Malaysia	58.8 %
JinkoSolar (Chuxiong) Co., Ltd. ("Jinko Chuxiong")	September 25, 2020	PRC	58.8 %
Shanghai Jinko Green Energy Enterprise Management Co., Ltd. ("Shanghai Green Energy Management")	December 07, 2020	PRC	58.8 %
Jinko Solar (Vietnam) Industries Company Limited.	March 29, 2021	Vietnam	58.8 %
JinkoSolar (Leshan) Co., Ltd. ("Jinko Leshan")*	April 25, 2021	PRC	41.2 %
JinkoSolar (Anhui) Co., Ltd. ("Jinko Anhui") *	September 3, 2021	PRC	44.2 %
JinkoSolar (Yushan) Co., Ltd. ("Jinko Yushan") *	September 26, 2021	PRC	47.0 %
Fengcheng Jinko PV Materials Co., Ltd	August 11, 2021	PRC	58.8 %
JinkoSolar (Feidong) Co., Ltd. ("Jinko Feidong") *	September 23, 2021	PRC	32.3 %
JinkoSolar (Jinchang) Co., Ltd. ("Jinko Jinchang")	September 24, 2021	PRC	58.8 %
JinkoSolar (Poyang) Co., Ltd. ("Jinko Poyang")	December 1, 2021	PRC	58.8 %
Shangrao Changxin Enterprise Management Center LP.	December 16, 2021	PRC	100 %
Jiaxing Jinyue Phase I Venture Capital Partnership	April 26, 2022	PRC	78.2 %
Shangrao Jinko PV Manufacturing Co., Ltd.	March 28, 2022	PRC	58.8 %
Shangrao Guangxin Jinko PV Manufacturing Co., Ltd	March 23, 2022	PRC	58.8 %
Jinko Energy Storage Technology Co., Ltd. ("Jinko Energy")	December 6, 2022	PRC	58.8 %
Jiangxi Jinko Energy Storage Co., Ltd	May 26, 2022	PRC	58.8 %
Mytikas Investment Limited	June 1, 2023	Hong Kong	100.0 %
Shangrao Xinyuan YueDong Technology Development Co., Ltd(Formerly named as "Shangrao Jinko Green Energy Technology Development Co., Ltd") ("Shangrao Xinyuan")*	December 1, 2023	PRC	58.8 %
Jiaxing Jinzhen Venture Capital Partnership LP	October 23, 2023	PRC	100.0 %
Haining JinkoSolar Smart Manufacturing Co., Ltd	August 10, 2023	PRC	58.8 %
Zhejiang Jinko Energy Storage Co., Ltd ("ZJES")	April 23, 2023	PRC	58.8 %
Shangrao Carbon and Industrial Equity Investment Fund Center LP.** ("Shangrao CEIF")	November 15, 2023	PRC	25.2 %
Yantai Jinyi Investment Management Partnership LP.** ("Yantai Jinyi")	July 31, 2023	PRC	21.6 %
Shanxi JinkoSolar II Smart Manufacturing Co., Ltd ("Shanxi Jinko")	June 8, 2023	PRC	58.8 %

* These entities are subsidiaries of Jiangxi Jinko with non-controlling interest. The percentage of ownership is the economic interest calculated as the multiple of the Company's ownership in Jiangxi Jinko and Jiangxi Jinko's ownership in such subsidiary.

** These entities are limited partnerships consolidated by the Group as the general partner, being established in 2023 by the Group and a group of external limited partners for investments in private companies in solar industry. As of December 31, 2024, these limited partnerships had cash and cash equivalents amounted to RMB349 million, equity securities without readily determinable amounted to RMB57 million, other payables and long term payables of investments from limited partners amounted to RMB40 million and RMB446 million, respectively.

As disclosed in Note 24, in April 2023, several trust plans ("Trusts") were set up by Paker and a group of financial institutions as the trustors. These Trusts are structured vehicles consolidated by the Group, being set up for the issuance of Jiangxi Jinko's convertible notes held by Paker. As of December 31, 2024, these Trusts had outstanding balances of financial liabilities amounted to RMB2,706 million (Note 19) and restricted cash amounted to RMB1,094 million.

2. PRINCIPAL ACCOUNTING POLICIES

a. Basis of presentation and use of estimates

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Group bases its estimates on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Significant accounting estimates reflected in the Company's consolidated financial statements include expected credit loss provision, provision for inventories, impairment of long-lived assets, the economic useful lives of property, plant and equipment and intangible assets, certain accrued liabilities including accruals for warranty costs, guarantees, sale-leaseback, fair value measurements of share-based compensation and financial instruments, legal contingencies, income taxes and related deferred tax valuation allowance.

b. Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All transactions and balances among the Company and its subsidiaries have been eliminated upon consolidation.

The Group consolidates entities in which it has a controlling financial interest based on either the variable interest entity ("VIE") or voting interest model. The Group is required to first apply the VIE model to determine whether it holds a variable interest in an entity, and if so, whether the entity is a VIE. If the Group determines it does not hold a variable interest in a VIE, it then applies the voting interest model. Under the voting interest model, the Group consolidates an entity when it holds a majority voting interest in an entity.

An entity is considered to be a VIE if any of the following conditions exist: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) the holders of the equity investment at risk, as a group, lack either the direct or indirect ability through voting rights or similar rights to make decisions that have a significant effect on the success of the entity or the obligation to absorb the entity's expected losses or right to receive the entity's expected residual returns, or (c) the voting rights of some equity investors are disproportionate to their obligation to absorb losses of the entity, their rights to receive returns from an entity, or both and substantially all of the entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights.

Under the VIE model, limited partnerships are considered VIE unless the limited partners hold substantive kick - out or participating rights over the general partner. The Group consolidates entities that are VIEs when the Group determines it is the primary beneficiary. Generally, the primary beneficiary of a VIE is a reporting entity that has (a) the power to direct the activities that most significantly affect the VIE's economic performance, and (b) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

For the Group's majority-owned subsidiaries, non-controlling interests is recognized to reflect the portion of their equity interests which are not attributable, directly or indirectly, to the Group. Consolidated net income on the consolidated statement of operation includes the net income attributable to non-controlling interests. The cumulative results of operations attributable to non-controlling interests are recorded as non-controlling interests in the Group's consolidated balance sheets. Cash flows related to transactions with non-controlling interests are presented under financing activities in the consolidated statements of cash flows.

c. Foreign currency translation

The Group's reporting currency is the Renminbi ("RMB"), the official currency in the PRC. The Company and its PRC subsidiaries use RMB as their functional currency, while local currencies have been determined to be the functional currency of its subsidiaries incorporated outside of PRC such as USD or EUR etc. Transactions denominated in currencies other than the functional currency are translated into the functional currency of the entity at the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from foreign currency transactions are included in the consolidated statements of operations. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity using the applicable exchange rates at the applicable balance sheet dates. All such exchange gains or losses are included in exchange loss in the consolidated statements of operations.

For consolidation purpose, the financial statements of the Company's subsidiaries whose functional currencies are other than the RMB are translated into RMB using exchange rates quoted by PBOC. Assets and liabilities are translated at the exchange rates at the balance sheet date, equity accounts are translated at historical exchange rates and revenues, expenses and gains and losses are translated using the average exchange rates for the year. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of in accumulated other comprehensive income in the consolidated statement of comprehensive income.

The RMB is not a freely convertible currency. The PRC State Administration for Foreign Exchange, under the authority of PBOC, controls the conversion of RMB into foreign currencies. The value of the RMB is subject to changes in central government policies and to international economic and political developments affecting supply and demand in China's foreign exchange trading system market. The Company's aggregate amount of cash and cash equivalents, time deposits at banks recorded as short-term investments, restricted short-term investments, restricted cash, restricted long-term investments and held-to-maturity debt securities recorded as long-term investments denominated in RMB amounted to RMB21,495 million and RMB22,768 million as of December 31, 2023 and 2024, respectively.

d. Cash, cash equivalents and restricted cash

Cash and cash equivalents represent cash on hand and demand deposits placed with banks or other financial institutions, which have original maturities of three months or less.

Restricted cash represents deposits legally held by banks which are not available for the Group's general use. These deposits are held as collateral for issuance of letters of credit or guarantee, bank acceptance notes to vendors for purchase of machinery and inventories and foreign exchange forward contracts.

Cash, cash equivalents and restricted cash as reported in the consolidated statement of cash flows are presented separately on our consolidated balance sheet as follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Cash and cash equivalents	16,060,679	25,053,762
Restricted cash	3,008,428	2,684,214
Cash and cash equivalents included in held-for-sale assets (Note 2 (n))	358,174	—
Total	19,427,281	27,737,976

e. Short term investments

Short term investments represent i) the time deposits at banks with original maturities longer than three months and less than one year and stated at amortized cost, ii) the equity linked notes issued by financial institutions whose fair value directly linked to the share price of a designated A share listco and iii) the investments in open-ended funds issued by financial institutions, which are measured at fair value.

f. Restricted short-term and long-term investments

Restricted short-term investments represent the time deposits at banks with original maturities longer than three months and less than one year, and restricted long-term investments represent time deposits as banks with original maturities longer than one year, which are held as collateral for issuance of letters of credit, guarantee, bank acceptance notes or deposits for borrowings.

g. Notes receivable and payable

Notes receivable represents bank or commercial drafts that have been arranged with third-party financial institutions by certain customers to settle their purchases from the Group. The carrying amount of notes receivable approximate their fair values due to the short-term maturity of the notes receivables.

The Group also issues bank acceptance notes to its suppliers in China in the normal course of business. The Group classifies the changes in notes payable as financing activities.

Notes receivable and payable are typically non-interest bearing and have maturities of less than one year.

h. Derivative Instruments

Derivative instruments are carried at fair value. The fair values of the derivative financial instruments generally represent the estimated amounts expect to receive or pay upon termination of the contracts as of the reporting date.

The Company's derivative instruments primarily consisted of foreign currency forward contracts and foreign exchange options which are used to economically hedge certain foreign denominated assets/liabilities and reduce, to the extent practicable, the potential exposure to the changes that exchange rates might have on the Company's earnings, cash flows and financial position. As the derivative instruments do not qualify for hedge accounting treatment, changes in the fair value are reflected in "change in fair value of foreign exchange forward contracts" and "change in fair value of foreign exchange options" of the consolidated statements of operations.

The Company's solar project subsidiary located in Argentina entered into an interest rate swap contract to swap floating interest payments related to certain borrowings for fixed interest payments to hedge the interest rate risk associated with certain forecasted payments and obligations. As the interest rate derivative is designated as cash flow hedge and the hedge is highly effective, all changes in the fair value of the derivative hedging instruments are recorded in other comprehensive income. The Company sold its solar power plants in Argentina in June 2022.

i. Current expected credit losses

The Company's trade receivable, notes receivable, deposits and other receivables are within the scope of ASC Topic 326. The allowance is management's estimate of expected credit losses on receivables. The Company estimated the allowance by segmenting receivables into groups based on certain credit risk characteristics, including geographic region and industry. The Company determined an expected loss rate for each group based on the historical credit loss experience, current and future economic conditions, and lifetime for debt recovery.

For the year ended December 31, 2022, the Company recorded RMB285 million expected credit loss expense in general and administrative expenses. As of December 31, 2022, the expected credit loss provision for the current and non-current assets were RMB600 million and RMB2 million, respectively. As of December 31, 2022, the expected credit loss provision for the Company's 3rd party trade receivables were RMB584 million.

For the year ended December 31, 2023, the Company recorded RMB183 million expected credit loss expense in general and administrative expenses. As of December 31, 2023, the expected credit loss provision for the current and non-current assets were RMB779 million and RMB2 million, respectively. As of December 31, 2023, the expected credit loss provision for the Company's 3rd party trade receivables were RMB685 million.

For the year ended December 31, 2024, the Company recorded RMB139 million expected credit loss expense in general and administrative expenses. As of December 31, 2024, the expected credit loss provision for the current and non-current assets were RMB919 million and RMB1 million, respectively. As of December 31, 2024, the expected credit loss provision for the Company's 3rd party trade receivables were RMB829 million.

j. Accounts receivable

Specific provisions are made against accounts receivable for estimated losses resulting from the inability of the Group's customers to make payments. The Group periodically assesses accounts receivable balances to determine whether an allowance for credit losses should be made based upon historical bad debts, specific customer creditworthiness and current economic trends. Accounts receivable in the balance sheets are stated net of such provision, if any. Before approving sales to each customer, the Group conducts a credit assessment for each customer to evaluate the collectability of such sales. The assessment usually takes into consideration the credit worthiness of such customer and its guarantor, if any, the Group's historical payment experience with such customer, industry-wide trends with respect to credit terms, including the terms offered by competitors, and the macro-economic conditions of the region to which sales will be made. The Group executes a sales order with a customer and arrange for shipment only if its credit assessment concludes that the collectability with such customer is probable. The Group may also from time to time require security deposits from certain customers to minimize its credit risk. After the sales are made, the Group closely monitors the credit situation of each customer on an on-going basis for any subsequent change in its financial position, business development and credit rating, and evaluates whether any of such adverse change warrants further action to be taken by the Group, including asserting claims and/or initiating legal proceedings against the customer and/or its guarantor, as well as making provisions. It is also the Group's general practice to suspend further sales to any customer with significant overdue balances. The Group adopted ASC 326 on January 1, 2020 and has also made updates to its policies and internal controls over financial reporting as a result of adoption. Details please refer to Note 2 (i) above.

k. Advances to suppliers

The Group provides short-term and long-term advances to secure its raw material needs, which are then offset against future purchases. The Group continually assesses the credit quality of its suppliers and the factors that affect the credit risk. If there is deterioration in the creditworthiness of its suppliers, the Group will seek to recover its advances to suppliers and provide for losses on advances which are akin to receivables in operating expenses because of suppliers' inability to return its advances. Recoveries of the allowance for advances to supplier are recognized when they are received. The Company classified short-term and long-term advances to suppliers based on management's best estimate of the expected purchase in the next twelve-months as of the balance sheet date and the Group's ability to make requisite purchases under existing supply contracts. The balances expected to be utilized outside of the 12 months are recorded in advances to suppliers to be utilized beyond one year. No provision of advance to suppliers was recorded for the years ended December 31, 2022, 2023 and 2024.

l. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined using the weighted average method. Provisions are made for excessive, slow moving and obsolete inventories as well as for inventories with carrying values in excess of market. Certain factors could impact the realizable value of inventory, so the Group continually evaluates the recoverability based on assumptions about customer demand and market conditions. The evaluation may take into consideration historical usage, expected demand, anticipated sales price, new product development schedules, the effect new products might have on the sale of existing products, product obsolescence, customer concentrations, and other factors. The reserve or write-down is equal to the difference between the cost of inventory and the estimated market value based upon assumptions about future demand and market conditions. If actual market conditions are less favorable than those projected by management, additional inventory reserves or write-downs may be required that could negatively impact the Group's gross margin and operating results. If actual market conditions are more favorable, the Group may have higher gross margin when products that have been previously reserved or written down are eventually sold. The sale of previously reserved inventory did not have a material impact on the gross margin percentage for any of the years presented.

In addition, the Group analyzes its firm purchase commitments, if any, at each period end. Provision is made in the current period if the net realizable value after considering estimated costs to convert polysilicon into saleable finished goods is higher than market selling price of finished goods as of the end of a reporting period. There was no provision recorded related to these long-term contracts for each of the three years ended December 31, 2022, 2023 and 2024.

m. Property, plant and equipment, net

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes the prices paid to acquire or construct the assets, interest capitalized during the construction period and any expenditure that substantially extends the useful life of an existing asset. Depreciation is computed using the straight-line method over the following estimated useful lives (RMB in thousands):

Buildings	20 years
Machinery and equipment	3~10 years
Furniture, fixture and office equipment	3~5 years
Motor vehicles	4~5 years

Construction in progress primarily represents the construction of new production line and buildings. Costs incurred in the construction are capitalized and transferred to property, plant and equipment upon completion, at which time depreciation commences.

Expenditures for repairs and maintenance are expensed as incurred. The gain or loss on disposal of property, plant and equipment, if any, is the difference between the net sales proceeds and the carrying amount of the disposed assets, and is recognized in general and administrative expenses upon disposal.

The Company reviews the estimated useful lives and residential value of its property, plant and equipment on an ongoing basis. Effective from January 1, 2023, the Company updated its estimates for useful lives of certain machinery and equipment from 10 years to 6 years and residual value of its property, plant and equipment from 10% to 5%, based on its internal studies and market analysis which supports 6 years useful lives and 5% residual value as more appropriate in view of the recent developments in solar power technology. The change was accounted for prospectively as a change in accounting estimate. The amount and per share effect of the change in accounting estimate for the year ended December 31, 2023 are summarized as below:

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Decrease in net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders(in RMB thousand)	—	1,242,367	—
Decrease in basic earnings per share	—	5.98	—
Decrease in diluted earnings per share	—	5.49	—

n. Assets and liabilities held for sale

Long-lived assets to be sold are classified as held for sale when the following recognition criteria in ASC 360-10-45-9 are met:

- Management, having the authority to approve the action, commits to a plan to sell the asset.
- The asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.
- An active program to locate a buyer and other actions required to complete the plan to sell the asset have been initiated.
- The sale of the asset is probable, and transfer of the asset is expected to qualify for recognition as a completed sale, within one year,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Disposal of a subsidiary

In 2023, Jiangxi Jinko entered into an equity transfer agreement with third parties (the "Acquirers") to sell its 100% equity interest in a subsidiary (the "Target"), at a consideration of RMB4,300 million.

As the disposition has not yet been consummated as of December 31, 2023, the assets and liabilities of the Target were classified as held for sale with the amount of RMB 1,814 million and RMB 1,117 million, respectively. No impairment indicator was identified in relation to the held for sale assets. The disposal was consummated in February 2024. (Note 8)

Yuhuan Jinko, Jinko Yiwu and Jinko Chuzhou

In May 2023, Yuhuan Jinko entered into an agreement to sell its land use right and buildings located in Yuhuan, Zhejiang province to a third party with a total carrying amount of RMB 236 million. Related assets were reclassified from land use right and the property, plant and equipment to assets held for sale amounted to RMB 189 million as of December 31, 2023. The disposal was consummated in October 2024.

In December 2024, Jinko Yiwu and Jinko Chuzhou entered into agreements to sell its machinery and equipment located in YiWu, Zhejiang province and ChuZhou, Anhui province to third parties with a total carrying amount of RMB 58 million. Related assets were reclassified from the property, plant and equipment to assets held for sale amounted to RMB 58 million as of December 31, 2024.

o. Interest Capitalization

Interest expenses during the years ended December 31, 2022, 2023 and 2024 were RMB1,150 million, RMB1,243 million and RMB1,204 million, net of interest income of RMB589 million, RMB554 million and RMB415 million, respectively.

The interest cost associated with major development and construction projects is capitalized and included in the cost of the property, plant and equipment. Interest capitalization ceases once a project is substantially completed or no longer undergoing construction activities to prepare it for its intended use. When no debt is specifically identified as being incurred in connection with a construction project, the Group capitalizes interest on amounts expended on the project at the Group's weighted average cost of borrowings. Interest expenses capitalized associated with the construction projects are recorded in property, plant and equipment, net. For the years ended December 31, 2022, 2023 and 2024, capitalized interest expenses were RMB71 million, RMB72 million and RMB61 million, respectively.

p. Land use rights

Land use rights represent acquisition costs to purchase land use rights from the PRC government, which are evidenced by property certificates. The periods of these purchased land use rights are either 50 years or 70 years. The Company classifies land use rights as long term assets on the balance sheet.

Land use rights are carried at cost less accumulated amortization and impairment losses, if any. Amortization is computed using the straight-line method over the term specified in the land use right certificate for 50 years or 70 years, as applicable.

q. Intangible assets

Intangible assets include purchased software, intellectual property and fees paid to register trademarks and are amortized on a straight-line basis over their estimated useful lives, which are 5 to 10 years, respectively.

r. Business combination and assets acquisition

U.S. GAAP requires that all business combinations not involving entities or businesses under common control be accounted for under the purchase method. The Group has adopted ASC 805 "Business Combinations," and the cost of an acquisition is measured as the aggregate of the fair values at the date of exchange of the assets given, liabilities incurred and equity instruments issued. The transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets, liabilities and contingent liabilities acquired or assumed are measured separately at their fair value as of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of the (i) the total of cost of acquisition, fair value of the non-controlling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the fair value of the identifiable net tangible and intangible assets of the acquiree is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statements of operations and comprehensive income.

The determination and allocation of fair values to the identifiable assets acquired and liabilities assumed is based on various assumptions and valuation methodologies requiring considerable management judgment. The most significant variables in these valuations are discount rates, terminal values, the number of years on which to base the cash flow projections, as well as the assumptions and estimates used to determine the future cash inflows and outflows. Management determines discount rates to be used based on the risk inherent in the related activity's current business model and industry comparisons. Terminal values are based on the expected life of products and forecasted life cycle and forecasted cash flows over that period. Although management believes that the assumptions applied in the determination are reasonable based on information available at the date of acquisition, actual results may differ from the forecasted amounts and the difference could be material.

A non-controlling interest is recognized to reflect the portion of a subsidiary's equity which is not attributable, directly or indirectly, to the Company. Consolidated net income on the consolidated statements of operations and comprehensive income includes the net income (loss) attributable to non-controlling interests when applicable. The cumulative results of operations attributable to non-controlling interests are also recorded as non-controlling interests in the Company's consolidated balance sheets. Cash flows related to transactions with non-controlling interests are presented under financing activities in the consolidated statements of cash flows when applicable.

s. Investments

The Group's investments include equity method investments, equity securities with readily determinable fair values, equity securities without readily determinable fair values, equity securities applying fair value option, available-for-sale debt securities and held-to-maturity debt securities.

The Group holds equity investments in affiliates in which it does not have a controlling financial interest, but has the ability to exercise significant influence over the operating and financial policies of the investee. These investments are accounted for under equity method of accounting wherein the Group records its proportionate share of the investees' income or loss in its consolidated financial statements.

Equity securities with readily determinable fair values are measured and recorded at fair value on a recurring basis with changes in fair value, whether realized or unrealized, recorded through the income statement.

Equity securities without readily determinable fair values are measured and recorded using a measurement alternative that measures the securities at cost minus impairment, if any, plus or minus changes resulting from qualifying observable price changes.

Fair value option election is made on an instrument-by-instrument basis and equity securities applying fair value option is reported at fair value with changes in fair value recognized in earnings.

Equity investments are evaluated for impairment when facts or circumstances indicate that the fair value of the investment is less than its carrying value. The Group reviews several factors to determine whether an impairment is recognized. These factors include, but are not limited to, the: (1) nature of the investment; (2) cause and duration of the impairment; (3) extent to which fair value is less than cost; (4) financial conditions and near term prospects of the issuers; and (5) ability to hold the security for a period of time sufficient to allow for any anticipated recovery in fair value.

Debt securities that the Company has positive intent and ability to hold to maturity are classified as held-to-maturity debt securities and are stated at amortized cost. Held-to-maturity debt securities recorded as long-term investments represent the time deposits at banks with original maturities longer than one year.

The Company classified its investments in debt securities, other than the held to maturity debt securities, as available-for-sale securities. Available-for-sale debt securities are reported at estimated fair value with the aggregate unrealized gains and losses, net of tax, reflected in "Accumulated other comprehensive loss" in the consolidated balance sheets. If the amortized cost basis of an available-for-sale security exceeds its fair value and if the Company has the intention to sell the security or it is more likely than not that the Company will be required to sell the security before recovery of the amortized cost basis, an impairment is recognized in the consolidated statements of operations. If the Company does not have the intention to sell the security and it is not more likely than not that the Company will be required to sell the security before recovery of the amortized cost basis and the Company determines that the decline in fair value below the amortized cost basis of an available-for-sale security is entirely or partially due to credit-related factors, the credit loss is measured and recognized as an allowance for credit losses in the consolidated statements of operations. The allowance is measured as the amount by which the debt security's amortized cost basis exceeds the Company's best estimate of the present value of cash flows expected to be collected.

t. Impairment of long-lived assets

The Group's long-lived assets include property, plant and equipment, land use rights and intangible assets with finite lives. The Group's business requires heavy investment in manufacturing equipment that is technologically advanced, but can quickly become significantly under-utilized or rendered obsolete by rapid changes in demand for solar power products produced with those equipment.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount of an asset may not be recoverable. Factors considered important that could result in an impairment review include significant underperformance relative to expected historical or projected future operating results, significant changes in the manner of use of acquired assets and significant negative industry or economic trends. The Group may recognize impairment of long-lived assets in the event the net book value of such assets exceeds the future undiscounted cash flows attributable to these assets. If the total of the expected undiscounted future net cash flows is less than the carrying amount of the asset, a loss, if any, is recognized for the difference between the fair value of the asset and its carrying value. Fair value is generally measured based on either quoted market prices, if available, or discounted cash flow analyses.

u. Leases

The Company determines if a contract contains a lease at inception of the arrangement based on whether it has the right to obtain substantially all of the economic benefits from the use of an identified asset and whether it has the right to direct the use of an identified asset in exchange for consideration, which relates to an asset which the Company does not own. Right of use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. When determining the lease term, the Company includes options to extend or terminate the lease when it is reasonably certain that it will exercise that option, if any. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate, which it calculates based on the credit quality of the Company and by comparing interest rates available in the market for similar borrowings, and adjusting this amount based on the impact of collateral over the term of each lease. The Company does not typically incur variable lease payments related to its leases.

For a sale-leaseback transaction, sale-leaseback accounting shall be used by a seller-lessee only if the transaction meet all of the following: a) the transfer of the underlying asset meets the definition of a sale under ASC 606; b) the leaseback transaction does not result in a lease that would be classified as a finance lease; c) the contract does not contain a repurchase option, unless the option is exercisable at the fair value on the exercise date and there are alternative assets substantially the same as the transferred asset available in the market place.

If a sale-leaseback transaction does not qualify for sale-leaseback accounting because of the transfer of underlying assets does not meet the definition of sale, it is accounted for as a financing under ASC 360.

The Company has elected to adopt the following lease policies in conjunction with the adoption of ASU 2016-02: (i) elect for each lease not to separate non-lease components from lease components and instead to account for each separate lease component and the non-lease components associated with that lease component as a single lease component; (ii) for leases that have lease terms of 12 months or less and does not include a purchase option that is reasonably certain to exercise, the Company elected not to apply ASC Topic 842 recognition requirements; and (iii) the Company elected to apply the package of practical expedients for existing arrangements entered into prior to January 1, 2019 to not reassess (a) whether an arrangement is or contains a lease, (b) the lease classification applied to existing leases, and(c) initial direct costs.

v. Guarantees

The Group issues debt payment guarantees in favor of JinkoPower, a related party. The guarantees require the Group to make payments to reimburse the holders of the debt subject to these guarantees for losses they incur JinkoPower fails to make repayments to the holders, when its liability to the holders falls due.

A guarantee liability is initially recognized at the estimated fair value in the Group's consolidated balance sheets unless it becomes probable that the Group will reimburse the holder of the guarantee for an amount higher than the carrying amount, in which case the guarantee is carried in the Group's consolidated balance sheets at the expected amount payable to the holder. The fair value of the guarantee liability is measured by the total consideration to be received in connection with the provision of guarantee. The guarantee liability is amortized in straight line during the guarantee period.

Receivables have also been recorded for the guarantee payments to be received.

w. Revenue recognition

The Company negotiated payment terms on a case by case basis and allows most of its overseas' customers to make full payment within 90 days and its domestic customers to make 90% to 95% of payment within 180 days after delivery and the rest will be paid when the Retainage Period (as defined below) ends.

As a result of adopting ASC Topic 606, for the sales contracts with retainage terms, under which customers were allowed to withhold payment of 5% to 10% of the full contract price as retainage for a specified period from one year to two year since normal operation of related customer's solar project ("Retainage Period"), revenue from retainage is recognized upon the Group satisfied its performance obligation to transfer the goods to its customers instead of deferring recognition until the customers pay it after the Retainage Period expires. Revenue recognition for the Group's other sales arrangements, including sales of solar modules, wafers, cells and revenue from generated electricity, remained materially consistent with historical practice.

For the contracts with retainage terms signed and executed before the adoption date of January 1, 2018, as 90%~95% of the revenue was recognized before the date of initial application, which is considered to be substantial, management concluded that these contracts have been completed before the adoption date, and as the company has elected to apply the modified retrospective adoption method only to contracts that were not completed as of January 1, 2018, no cumulative effect related to these retainages is recognized as an adjustment to the opening balance of retained earnings. The revenue recognized upon collection of these retainage amounts is recognized under ASC 605, the prior revenue recognition standard, with the amount of RMB0.4 million, RMB7 million and nil in 2022, 2023 and 2024.

The total amounts of retainage that were not recognized as revenue were RMB23 million, RMB16 million and RMB16 million as of December 31, 2022, 2023 and 2024, respectively.

The Group was mainly subject to value added taxes ("VAT") on its sales from products. The Group recognizes revenue net of VAT. Related surcharges, such as urban maintenance and construction tax as well as surtax for education expenses are recorded in cost of revenues.

The Company's accounting practices under ASC Topic 606, "Revenue from Contracts with Customers" are as followings:

(a) Revenue recognition on product sales

For all product sales, the Group requires a contract or purchase order which quantifies pricing, quantity and product specifications. The Company's sales arrangements generally do not contain variable considerations and are short-term in nature. The Company recognizes revenue at a point in time based on management's evaluation of when the customer obtains control of the products. Revenue is recognized as performance obligation under the terms of a contract with the customer are satisfied and control of the product has been transferred to the customer. Sales of goods do not include multiple product and/or service elements.

Practical expedients and exemption

Upon the election of the practical expedient under ASC 340-40-25-4, the incremental costs of obtaining a contract are expensed when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less. For the years ended December 31, 2022, 2023 and 2024, no incremental cost was capitalized as assets.

The Group also selected to apply the practical expedients allowed under ASC Topic 606 to omit the disclosure of remaining performance obligations for contracts with an original expected duration of one year or less and for contracts where the Company has the right to invoice for performance completed to date.

Based on the considerations that there is no difference between the amount of promised consideration and the cash selling price of product sales, in addition the actual length of time between when the Group transfers products to the customer and when the customer pays for those products has been generally within one year, the Group assessed and concluded that there is no significant financing component in place within its products sales as a practical expedient in accordance with ASC 606-10-32-18. As the retainage term is made to secure the future effective operation of solar modules and not to provide customer with significant financing, no significant financing component is considered to exist in the sales contract with retainage terms.

(b) Sales of solar projects

The Company's sales arrangements for solar projects do not contain any forms of continuing involvement that may affect the revenue or profit recognition of the transactions, nor any variable considerations for energy performance guarantees, minimum electricity end subscription commitments. The Company therefore determined its single performance obligation to the customer is the sale of a completed solar project. The Group recognizes revenue for sales of solar projects at a point in time after the solar project has been grid connected and the customer obtains control of the solar project.

x. Segment report

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Group's chief operating decision maker (the "CODM") in deciding how to allocate resources and assessing performance. The Group operates and manages its business as a single segment which is vertically integrated solar power products manufacturing business from silicon ingots, wafers, cells to solar modules. The Group's CODM is Mr. Xiande Li, the Chairman of the Board of Directors and the Chief Executive Officer.

The CODM assesses performance and decides how to allocate resources for our one operating segment based on consolidated net income that is reported on the consolidated statements of operations and uses property, plant and equipment, net to measure segment assets. Further, the Company has also evaluated the significant segment expenses incurred by our single segment and regularly provided to the CODM. The significant segment expenses provided to the CODM are consistent with those reported on the consolidated statements of operations and include cost of sales, selling, general and administrative, research and development, interest expense and income taxes. The CODM uses these metrics to make key operating decisions such as: approving a new product launch strategy, making significant capital expenditures, approving the design of key commercialization strategies, decisions about key personnel, and approving annual operating and capital budgets. The CODM considers budget-to-actual variances and year over year performance when making decisions supporting capital resource allocation.

Since the Company operates in one reportable segment, all financial information required can be found in the consolidated financial statements. Details of disclosure on depreciation of property, plant and equipment please refer to Note 15.

The following table presents total revenues for the years ended December 31, 2024, 2023, and 2022 by geographic region, based on the customer country of invoicing (RMB in thousands):

	For the years ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Inside China (including Hong Kong and Taiwan)	34,839,410	45,418,257	31,212,181
The Americas	11,704,413	21,640,478	22,535,516
Europe	19,637,777	21,731,240	13,624,895
Asia Pacific	11,274,447	19,431,642	1,771,391
Rest of the world	5,671,249	10,456,974	23,112,319
Total revenues	83,127,296	118,678,591	92,256,302

The following table presents long-lived assets, which include property, plant and equipment and lease assets as of December 31, 2024 and 2023 by geographic region, based on the physical location of the assets (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Inside China (including Hong Kong and Taiwan)	33,078,599	37,437,289
Asia Pacific	8,128,375	6,799,419
The Americas	802,031	1,011,787
Rest of the world	612	752
Total	42,009,617	45,249,247

y. Cost of revenue

Cost of revenue for sales of photovoltaic products includes production and indirect costs, as well as cost for raw materials purchase, depreciation and amortization of assets associated with the production and provision for inventories.

z. Warranty cost

- Warranty for solar modules

Solar modules produced by the Group are typically sold with either a 5-year or 10-year warranty for product defects, and a 10-year and 25-year warranty against declines of more than 10% and 20%, respectively, from the initial minimum power generation capacity at the time of delivery. Therefore, the Group is exposed to potential liabilities that could arise from these warranties. The potential liability is generally in the form of product replacement or repair.

Management applied significant judgements in estimating the expected failure rate of the Company's solar module products and the estimated replacement costs associated with fulfilling its warranty obligations when measuring the warranty costs. Based on the actual claims incurred during the past years which appears to be consistent with the market practice, the Group projected the expected failure rate as 1% for the whole warranty period, which is consistent with prior assumptions. Based on the Group's actual claims experience in the historical periods as well as management's current best estimation, the Group believes that the average selling price of solar modules over the past two years more accurately reflects the estimated warranty cost liability in connection with the products sold by the Group, as opposed to the current and past spot prices.

For the years ended December 31, 2023 and 2024, due to the decrease in average selling price of solar modules, the Group reversed previous years' recorded warranty liability of RMB387 million and RMB989 million, with a corresponding decrease to selling and marketing expenses, respectively. For the year ended December 31, 2022, due to the rising in average selling price of solar modules, the Group increased previous years' recorded warranty liability of RMB75 million, with a corresponding increase to selling and marketing expenses in 2022.

The warranty costs were classified as current liabilities under other payables and accruals, and non-current liabilities under accrued warranty costs–non-current, respectively, which reflect the Group's estimation of the timing of when the warranty expenditures will likely be made. For the years ended December 31, 2022, 2023 and 2024, warranty costs accrued for the modules and energy storage system delivered in the periods before the increase/reversal due to updated project replacement cost were RMB773 million, RMB1,372 million and RMB1,265 million, respectively. The utilization of the warranty accruals for the years ended December 31, 2022, 2023 and 2024 were RMB212 million, RMB222 million and RMB278 million, respectively.

Movement of accrued warranty cost for solar modules

The following table summarizes the movement of accrued warranty cost for solar modules (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
At beginning of year	1,007,805	1,641,721	2,381,254
Additions	771,244	1,348,516	1,245,880
Utilization	(212,130)	(222,073)	(276,554)
Accrue (reversal) to selling and marketing expense	74,802	(386,910)	(988,984)
At end of year	1,641,721	2,381,254	2,361,596

The Group purchases warranty insurance policy which provides coverage for the product warranty services of solar modules worldwide. Prepayment for warranty insurance premium is initially recorded as other assets and is amortized over the insurance coverage period. Prepayment for warranty insurance premium is not recorded as reduction of estimated warranty liabilities**.** Once the Group receives insurance recoveries, warranty expenses will be credited.

- Warranty for Energy Storage Solution ("ESS") products

ESS products of the Group are typically sold with a 5 to 10 years warranty for product defects. Due to limited warranty claim history, the Group estimates related warranty costs based on an assessment for its competitors' history while incorporating estimates of failure rates through its quality review. Consequently, the Group accrues the equivalent of 3% of gross revenues of ESS products sales as a warranty liability to accrue the estimated cost of related warranty obligations. Actual warranty costs incurred for warranty claims by customers are recorded in and charged against the accrued warranty liability. To the extent that actual warranty costs differ from the estimates, the Group will prospectively revise its accrual rate. The Group began the sales of ESS products in the fourth quarter of 2022 and has not experienced any material warranty claims to-date. The warranty costs were classified as current liabilities under other payables and accruals, and non-current liabilities under accrued warranty costs – non-current, respectively, which reflect the Company's estimate of the timing of when the warranty expenditures will likely be made.

Movement of accrued warranty cost for ESS products

The following table summarizes the movement of accrued warranty cost for ESS products (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
At beginning of year	—	2,254	25,440
Additions	2,254	23,186	19,165
Utilization	—	—	(1,565)
At end of year	2,254	25,440	43,040

Saved as accrued warranty cost for solar modules and ESS products, no significant warranty for solar cells, silicon wafers and other solar materials products defects.

aa. Shipping and handling

Costs to ship products to customers are included in selling and marketing expenses in the consolidated statements of operations. Costs to ship products to customers were RMB5,161 million, RMB4,226 million and RMB4,425 million for the years ended December 31, 2022, 2023 and 2024, respectively.

ab. Research and development

Research and development costs are expensed when incurred.

ac. Start-up costs

The Group expenses all costs incurred in connection with start-up activities, including pre-production costs associated with new manufacturing facilities (excluding costs that are capitalized as part of property, plant and equipment) and costs incurred with the formation of new subsidiaries such as organization costs.

ad. Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and any tax loss and tax credit carry forwards. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates or tax laws is recognized in the consolidated statements of operations in the period the change in tax rates or tax laws is enacted. A valuation allowance is provided to reduce the amount of deferred income tax assets if it is considered more likely than not that some portion or all of the deferred income tax assets will not be realized.

The accounting for uncertain tax positions requires that the Company recognizes in the consolidated financial statements the impact of an uncertain tax position, if that position is more likely than not of being sustained upon examination, based on the technical merits of the position. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Group's policy is to recognize, if any, tax related interest as interest expenses and penalties as general and administrative expenses. As of December 31, 2023 and 2024, there were no uncertain tax positions.

ae. Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

af. Fair value of financial instruments

The Group does not have any non-financial assets or liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (also referred to as an exit price). A hierarchy is established for inputs used in measuring fair value that gives the highest priority to observable inputs and the lowest priority to unobservable inputs. Valuation techniques used to measure fair value shall maximize the use of observable inputs.

When available, the Group measures the fair value of financial instruments based on quoted market prices in active markets, valuation techniques that use observable market-based inputs or unobservable inputs that are corroborated by market data. Pricing information the Group obtains from third parties is internally validated for reasonableness prior to use in the consolidated financial statements. When observable market prices are not readily available, the Group generally estimates the fair value using valuation techniques that rely on alternate market data or inputs that are generally less readily observable from objective sources and are estimated based on pertinent information available at the time of the applicable reporting periods. In certain cases, fair values are not subject to precise quantification or verification and may fluctuate as economic and market factors vary and the Group's evaluation of those factors changes. Although the Group uses its best judgment in estimating the fair value of these financial instruments, there are inherent limitations in any estimation technique. In these cases, a minor change in an assumption could result in a significant change in its estimate of fair value, thereby increasing or decreasing the amounts of the Group's consolidated assets, liabilities, equity and net income.

The Group's financial instruments consist principally of cash and cash equivalents, restricted cash, restricted short-term and long-term investments, available-for-sale securities, long-term investments, accounts and notes receivable, foreign exchange forward contract receivables, other receivables, prepayments and other current assets, foreign exchange option, accounts and notes payable, other payables and accruals, foreign exchange forward contract payables, guarantee liabilities, lease liabilities, short-term borrowings, long-term borrowings, long-term payables, convertible senior notes, convertible notes and interest rate swap.

The foreign exchange forward contracts receivable and payable, foreign exchange options, interest rate swap, equity securities applying fair value option, available-for-sale debt securities, financial liabilities are measured at fair value and convertible senior notes issued by the Company are measured at fair value (Note 31). The Group measures the equity method investments at fair value on a non-recurring basis only if an impairment charge were to be recognized. For those equity investments without readily determinable fair value, the Group measures them at fair value when observable price changes are identified or impairment charge was recognized. Except for these financial instruments and long-term borrowing, the carrying values of the Group's other financial instruments approximated their fair values due to the short-term maturity of these instruments. The carrying amount of long-term borrowing approximates their fair value due to the fact that the related interest rates approximate rates currently offered by financial institutions for similar debt instruments of comparable maturities.

When the fair value option is elected for financial liabilities, changes in fair value due to changes in instrument-specific credit risk will be recognized separately in other comprehensive income. As the Company elected to measure its convertible senior notes issued in 2019 in their entirety at fair value, the portion of the total change in the fair value of the convertible senior notes that results from a change in the instrument-specific credit risk is presented separately in other comprehensive income. The gains or losses attributable to changes in instrument-specific credit risk were benchmarked by the portion of the total change in fair value that excluding the amount resulting from a change in a risk-free rate.

ag. Government grants

Government grants related to technology upgrades and enterprise development are recognized as subsidy income when received. For the years ended December 31, 2022, 2023 and 2024, the Group received financial subsidies of RMB1,089 million, RMB1,175 million and RMB2,449 million from the local PRC government authorities, respectively. These subsidies were non-recurring, not refundable and with no conditions related to specific use or disposition of the funds, attached. There are no defined rules and regulations to govern the criteria necessary for companies to enjoy such benefits and the amount of financial subsidy is determined at the discretion of the relevant government authorities.

Government grants related to assets are initially recorded as deferred revenue which are then deducted from the carrying amount when the assets are ready for use and approved by related government. The Company received government grant related to assets of RMB1,469 million, RMB2,827 million and RMB1,553 million for the years ended December 31, 2022, 2023 and 2024, respectively.

ah. Repurchase and retirement of share

When the Company's shares are purchased for retirement, the excess of the purchase price over its par value is recorded entirely to additional paid-in capital subject to the limitation of the additional paid in capital when the shares were originally issued. When the Company's shares are acquired for purposes other than retirement, the purchase price is shown separately as treasury stock.

When the Company's treasury stock is retired, the excess of the purchase price over its par value is allocated between additional paid-in capital and retained earnings in accordance with ASC 505-30. If a portion of the excess is allocated to additional paid-in capital, it shall be limited to the sum of: (i) all additional paid-in capital arising from previous retirements and net gains on sales of treasury stock of the same issue and (ii) the pro rata portion of additional paid-in capital, voluntary transfers of retained earnings, capitalization of stock dividends, and so forth, on the same issue.

During the year ended December 31, 2022, 2023 and 2024, given the repurchase price paid in excess of par value was lower than the pro rata portion of additional paid-in capital arising from same issue, the Group allocated all the excess into "additional paid-in capital" amounted to nil, RMB 43 million and RMB 738 million, respectively.

ai. Earnings per share

Basic earnings per share is computed by dividing net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period using the two-class method. Under the two-class method, net income is allocated between ordinary shares and other participating securities based on their participating rights. Diluted earnings per share is calculated by dividing net income attributable to ordinary shareholders, as adjusted for the change in income or loss as result from the assumed conversion of those participating securities, if any, by the weighted average number of ordinary and dilutive ordinary equivalent shares outstanding during the period. Potential diluted securities consist of the ordinary shares issuable upon the conversion of the convertible senior notes (using the if-converted method), the potential shares underlying call option arrangement and ordinary shares issuable upon the exercise of outstanding share options (using the treasury stock method), which are not included in the calculation of dilutive earnings per share if the effect is anti-dilutive.

Changes in income or loss of potential dilutive securities as result from the assumed conversion of the convertible senior notes and assumed exercise of call option, if any, are recorded as the adjustment to the consolidated net income from continuing operations to arrive at the diluted net income available to the Company's ordinary shareholders.

Securities issued by a subsidiary that enable their holders to obtain the subsidiary's common stock is included in computing the subsidiary's earnings per share data. Those per-share earnings of the subsidiary are then included in the consolidated earnings per share computations based on the consolidated group's holding of the subsidiary's securities.

aj. Share-based compensation

The Company's share-based payment transactions with employees, including share options, are measured based on the grant-date fair value of the equity instrument issued. The fair value of the award is recognized as compensation expense, net of estimated forfeitures, over the period during which an employee is required to provide service in exchange for the award, which is generally the vesting period.

Employee share option issued by a subsidiary of the Company that qualifies for equity classification is accounted for by the Company as noncontrolling interest (recorded as the option vests) in its consolidated financials totaling the grant date fair value based measure of the employee stock option.

ak. Other comprehensive income

Other comprehensive income is defined as the change in equity during a period from non-owner sources. The Company's other comprehensive income for each period presented is comprised of foreign currency translation adjustment of the Company's foreign subsidiaries, fair value changes of the Company's debt securities, changes in instrument-specific credit risk of financial liabilities using fair value option and reclassification of change in instrument-specific credit risk.

al. Convenience translation

Translations of balances in the consolidated balance sheet, consolidated statement of operation, consolidated statement of comprehensive income and statement of cash flows from RMB into United States dollars ("USD" or "US$") as of and for the year ended December 31, 2024 are solely for the convenience of readers and were calculated at the rate of RMB7.2993 to USD1.00, representing the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board. No representation is intended to imply that the RMB amounts could have been, or could be, converted, realized or settled into USD at that rate on December 31, 2024, or at any other rate.

am. Recent accounting pronouncements

New Accounting Standards Adopted

In June 2022, the FASB issued ASU 2022-03 Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The update clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The update also clarifies that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The update also requires certain additional disclosures for equity securities subject to contractual sale restrictions. The amendments in this update are effective for the Company beginning January 1, 2024 on a prospective basis. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. The Company adopted this update from January 1, 2024 and the adoption did not have a material impact to the Company's consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, Improvements to Reportable Segment Disclosures (Topic 280). This ASU updates reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are regularly provided to the Chief Operating Decision Maker ("CODM") and included within each reported measure of a segment's profit or loss. This ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. The ASU is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Adoption of the ASU should be applied retrospectively to all prior periods presented in the financial statements. Early adoption is also permitted. The Company adopted this from January 1, 2024, and the adoption did not have a material impact on the Group's consolidated financial statements but required additional disclosures.

New Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023 - 09, Improvements to Income Tax Disclosures (Topic 740). The ASU requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. The ASU is effective for annual periods beginning after December 15, 2024. Early adoption is also permitted, and the disclosures in this standard are required to be applied on a prospective basis with the option to apply retrospectively. The Company is in the process of evaluating the impact of the new guidance on its consolidated financial statements.

In November 2024, the FASB issued new guidance expanding disclosure requirements related to certain income statement expenses. The guidance requires tabular footnote disclosure of certain operating expenses disaggregated into categories, such as employee compensation, depreciation, and intangible asset amortization, included within each interim and annual income statement's expense caption, as applicable. The effective date is for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. This guidance should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is in the process of evaluating the impact of the new guidance on its related disclosures to the consolidated financial statement.

3. REVENUES

The Group's revenues for the respective periods are detailed as follows (RMB in thousands):

	For the years ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Sales of solar modules	80,224,354	114,381,172	89,014,018
Sales of solar cells	1,024,114	1,597,490	826,104
Sales of silicon wafers	466,553	283,561	151,095
Sales of solar projects	31,400	41,982	—
Sales of other solar products	1,380,875	2,374,386	2,265,085
Total	83,127,296	118,678,591	92,256,302

In December 2022 and January 2023, the Company received contingent payments in cash related to its sales of solar projects and recognized revenue of RMB31 million and RMB42 million, respectively.

During the years of 2022, 2023 and 2024, electricity revenue generated from certain overseas project assets constructed for sale upon completion, with the amount of RMB47 million, nil and nil, was considered as incidental revenue and accounted for as a reduction of the capitalized project costs for development.

4. INTEREST EXPENSES

Components of interest expenses are detailed as follows (RMB in thousands):

	For the years ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Interest expenses	1,150,128	1,242,793	1,203,871
Less: Interest capitalization	(70,719)	(71,657)	(60,792)
Total	1,079,409	1,171,136	1,143,079

5. OTHER INCOME, NET

Components of other income, net are detailed as follows (RMB in thousands):

	For the years ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Income from licensed patents (a)	—	50,581	295,966
Change in fair value of financial liabilities (Note 24)	—	—	34,978
Fair value gains from short-term investments	—	1,125	22,289
Donations	(6,824)	(25,791)	(17,926)
Disposal of Jiangsu Jinko-Tiansheng Co., Ltd. (“Tiansheng”)	12,474	—	—
Disposal of solar power project in Argentina	1,758	—	—
Others	(5,837)	219	(27,282)
Total	1,571	26,134	308,025

(a) The Group entered into patent licensing agreements to grant third party licensees non-exclusive, irrevocable licenses under the licensed patents to make, use or sell solar products. As the patents licensed out by the Group have significant standalone functionality and the licensees could use the licenses as they exist at a point in time, these patents licensed out by the Group were classified as functional intellectual properties, and therefore, income from these licensing arrangements were recognized at a point in time that control of the licenses are transferred to the licensees. Since the patent licensing did not present the Group’s ongoing major or central operations, management recorded the licensing income in “Other income, net”.

6. TAXATION

The Company and its subsidiaries file separate income tax returns.

Cayman Islands

Under the current laws of the Cayman Islands, the Company and its subsidiaries in Cayman Islands are not subject to tax on its income or capital gains. In addition, upon any payment of dividends by the Company, no Cayman Islands withholding tax is imposed.

British Virgin Islands

Under the current laws of the British Virgin Islands(“BVI”), the Company’s subsidiary in BVI is not subject to tax on its income or capital gains. In addition, upon any payment of dividends by the Company, no British Virgin Islands withholding tax is imposed.

People’s Republic of China

On March 16, 2007, the National People’s Congress approved the Corporate Income Tax Law of the People’s Republic of China (the “CIT Law”) with effective on January 1, 2008. The CIT Law enacted a statutory income tax rate of 25%.

Jiangxi Jinko, Zhejiang Jinko, Haining Jinko, Shangrao Jinko, Zhejiang New Materials and Jinko Anhui were designated by the relevant local authorities as “High and New Technology Enterprises” under the CIT Law. Haining Jinko, Shangrao Jinko and Zhejiang New Materials were designated by the relevant local authorities as a “High and New Technology Enterprise” in December 2022, and enjoy the preferential tax rate of 15% from 2022 to 2024. Jinko Anhui was designated by the relevant local authorities as a “High and New Technology Enterprise” in November 2023, and enjoys the preferential tax rate of 15% from 2023 and 2025. Zhejiang Jinko was designated by the relevant local authorities as a “High and New Technology Enterprise” in 2024, and enjoys the preferential tax rate of 15% from 2024 to 2026. Jiangxi Jinko was designated by the relevant local authorities as a “High and New Technology Enterprise” in 2022 and enjoys the preferential tax rate of 15% from 2022 to 2024.

Jinko Jinchang, Jinko Sichuan, Jinko Leshan, Jinko Qinghai and Jinko Chuxiong was designated by the relevant local authorities as an “Enterprise in the Encouraged Industry” and were subject to a preferential tax rate of 15% since 2021 till 2030.

Under the CIT Law, 10% withholding income tax (“WHT”) will be levied on foreign investors for dividend distributions from foreign invested enterprises’ profit earned after January 1, 2008. For certain treaty jurisdictions such as Hong Kong which has signed double tax arrangement with the PRC, the applicable WHT rate could be reduced to 5% if foreign investors directly hold at least 25% shares of invested enterprises at any time throughout the 12-month period preceding the entitlement to the dividends and they are also qualified as beneficial owners to enjoy the treaty benefit. Deferred income taxes are not provided on undistributed earnings of the Company’s subsidiaries that are intended to be permanently reinvested in China.

Since Jiangxi Jinko’s initial pubic offering in 2022 (Note 26), the Group provided withholding income tax for the earnings of Jiangxi Jinko, which are expected to be distributed in the future based on its distribution plan. As of December 31, 2023 and 2024, the Group recognized deferred tax liabilities of RMB68 million and nil, related to the cumulative undistributed earnings of Jiangxi Jinko.

The cumulative undistributed earnings of the Company’s PRC subsidiaries intended to be permanently reinvested totaled RMB6,635 million, RMB11,866 million and RMB10,330 million as of December 31, 2022, 2023 and 2024 respectively, and the amount of the unrecognized deferred tax liability on the indefinitely reinvested earnings was RMB663 million, RMB593 million and RMB516 million as of December 31, 2022, 2023, 2024 respectively.

Hong Kong

The Company’s subsidiaries established in Hong Kong are subject to Hong Kong profit tax at a rate of 16.5% on its assessable profit.

Japan

Jinko Japan is incorporated in Japan and is subject to corporate income tax at 37.6%.

Korea

Jinko Korea is incorporated in Korea and is subject to corporate income tax at 10% in 2022, 23.1% in 2023 and 10% in 2024.

European Countries

Jinko Switzerland is incorporated in Switzerland and according to its current business model where it employs limited staff and generates income exclusively from trading activities conducted outside Switzerland, is subject to a combined federal, cantonal and communal tax rate of10% in 2022, 10% in 2023 and 12% in 2024.

Jinko GMBH is incorporated in Germany and is subject to Germany profit tax rate of approximately 27.4% on the assessable profit.

Jinko Italy is incorporated in Italy and is subject to corporate income tax at 27.9%.

Jinko Denmark is incorporated in Denmark and is subject to corporate income tax at 22%.

United States

Jinko US, Jinko US holding, and Jinko Solar (U.S.) Industries are Delaware incorporated corporations that are subject to U.S. federal corporate income tax on taxable incomes at a rate of 21% for taxable years beginning after December 31, 2017 and at differing tax rates of various states ranged from 1% to 12%.

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was enacted into law and is effective for taxable years beginning after December 31, 2022, and remains subject to future guidance releases. The IRA includes multiple incentives to promote clean energy, electric vehicles, battery and energy storage manufacture or purchase, including through providing tax credits to consumers.

JinkoSolar US performed an IRA Advanced Manufacturing Production Tax Credit analysis pursuant to Internal Revenue Code ("IRC") Section 45X for the year ended December 31, 2023 and 2024, and determined that JinkoSolar US and subs has US5.0 million(equivalents to RMB35 million) and US25 million(equivalents to RMB180 million) qualified Section 45X credit for the year ended December 31, 2023 and 2024, respectively.

RMB13 million of 2023 and RMB152 million of 2024 qualified Section 45X tax credit is used to offset the current income tax expenses and the remaining RMB22 million and RMB 48 million of qualified Section 45X tax credit is recorded as deferred tax asset as of December 31,2023 and 2024, respectively.

Malaysia

Jinko Malaysia is subject to corporate income tax at 24%.

JinkoSolar Malaysia Technology was originally entitled to a five year 70% tax exemption and was subject to corporate income tax at 7% from 2023 to 2027, under the pioneer status (PS) incentive scheme as a company engaged in producing high technology products identified by the Malaysian Investment Development Authority (MIDA). In 2024, JinkoSolar Malaysia Technology did not meet the requirements for the tax incentive and could not enjoy the tax exemption since 2024. JinkoSolar Malaysia Technology is subject to corporate income tax at 24% since 2024.

Canada

Jinko Canada is incorporated in Canada and is subject to a federal corporate income tax of 15% and provinces and territories income tax of 12%.

Australia

Jinko Australia is incorporated in Australia and is subject to corporate income tax at 30%.

Brazil

Jinko Brazil is incorporated in Brazil and is subject to corporate income tax at 34%.

Mexico

Jinko Mexico is incorporated in Mexico and is subject to corporate income tax at 30%.

Pillar Two

In December 2021, the Organization for Economic Co-operation and Development(" OECD") released model rules for a new global minimum tax framework ("Pillar Two"). Certain governments in countries in which the Group operate have enacted local Pillar Two legislation, with effective since January 1, 2024, such local legislation may also include qualified domestic minimum top-up tax.

Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. Among all entities within the group, Jinko Vietnam may have significant top-up tax impact under Pillar Two rule. Jinko Vietnam is the key operation entity located in Vietnam and it has been entitled to 100% tax exemption for 4 years from 2023 to 2026 with 0% local effective tax rate for 2024. Therefore, the Group accrued a top-up tax with 15% tax rate based on the profit before tax of Jinko Vietnam for Jinko Vietnam according to the legislation.

As these legislative changes develop and expand, the Group expects to continue to monitor the changes and evaluate their potential impact to its results of operations.

Composition of Income Tax Expense

Income before income taxes for the years ended December 31, 2022, 2023 and 2024 were taxed within the following jurisdictions (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Cayman Islands	(639,136)	(607,235)	(110,759)
PRC	2,743,467	9,798,930	(1,123,109)
Other countries	(127,622)	(1,701,530)	1,493,809
Income before income taxes	1,976,709	7,490,165	259,941

For the year ended December 31, 2024, loss before income taxes in Cayman Islands subsidiaries was mainly due to the share-based compensation expenses. Loss before taxes in PRC subsidiaries was mainly attributable to the decline in module prices in the PRC. Profit before income taxes in other countries subsidiaries was mainly due to the growth in sales in US and Vietnam subsidiaries.

The current and deferred positions of income tax expense included in the consolidated statement of operations for the years ended December 31, 2022, 2023 and 2024 are as follows:

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Current income tax expenses			
PRC	(867,937)	(2,050,538)	(857,618)
Other countries	(58,014)	(55,150)	(638,005)
Total current income tax expenses	(925,951)	(2,105,688)	(1,495,623)
Deferred tax (expenses)/benefits			
PRC	457,266	615,933	1,159,941
Other countries	(136,593)	229,470	266,241
Total deferred tax benefits	320,673	845,403	1,426,182
Income tax expenses, net	(605,278)	(1,260,285)	(69,441)

Reconciliation of the differences between statutory tax rate and the effective tax rate

Reconciliation between the statutory CIT rate of 25% and the Company's effective tax rate from continuing operations is as follows:

	For the year ended December 31,		
	2022	2023	2024
	%	%	%
Statutory CIT rate*	25.0	25.0	25.0
Effect of permanent differences:			
—Share-based compensation expenses	3.2	0.6	(3.3)
—Change in fair value of convertible senior notes	0.2	0.1	31.3
—Accrued payroll and welfare expenses	0.1	0.1	0.1
—Change of enacted tax rate and preferential tax benefit	1.6	(1.4)	(80.8)
—Other permanent differences	3.4	(0.3)	93.3
Difference in tax rate of subsidiaries outside the PRC	3.9	2.4	(43.4)
Effect of tax holiday for subsidiaries	(12.1)	(10.7)	(189.5)
U.S. tax credits	—	(0.5)	(71.8)
Change in valuation allowance	5.3	1.5	265.8
Effective tax rate	30.6	16.8	26.7

*The Company generates substantially all of its income (loss) from its PRC operations for the years ended December 31, 2022, 2023 and 2024."

Other permanent differences including tax preferences in 2022, 2023 and 2024 was mainly due to the additional income tax deduction amounting of RMB107 million, RMB184 million and RMB125 million for R&D costs approved by local tax bureau in the second quarter of 2022, 2023 and 2024, respectively.

The aggregate amount and per share effect of reduction of CIT for certain PRC subsidiaries as a result of tax holidays are as follows (RMB in thousands, except for per share data):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
The aggregate amount of effect*	239,268	797,930	492,489
Per share effect—basic	1.21	3.84	2.36
Per share effect—diluted	1.19	3.53	2.35

*Decrease of the aggregated amount of effect in 2024 was mainly attributable to the lower profit generated by the Group's PRC subsidiaries with preferential tax rates.

Significant components of deferred tax assets/liability (RMB in thousands)

	As of December 31,	
	2023	2024
	RMB	RMB
Net operating losses	220,366	1,447,909
Accrued warranty costs	546,616	540,349
Provision for inventories, accounts receivable, other receivable	265,131	479,786
Timing difference for subsidiary income	601,568	1,045,870
Timing difference for countervailing duties	18,534	18,534
Other temporary differences	153,981	201,530
Impairment for property, plant and equipment	57,221	153,889
Total deferred tax assets	1,863,417	3,887,867
Less: Valuation allowance	(357,198)	(1,047,994)
Less: Deferred tax liabilities in the same tax jurisdiction	(216,215)	(198,476)
Deferred tax assets	**1,290,004**	**2,641,397**
Timing difference for property, plant and equipment	(234,786)	(191,196)
Deferred tax liabilities related to cumulative distributable earnings in Jiangxi Jinko	(68,461)	—
Other temporary differences	(44,474)	(63,998)
Total deferred tax liabilities	(347,721)	(255,194)
Less: Deferred tax assets in the same tax jurisdiction	216,215	198,476
Deferred tax liabilities	**(131,506)**	**(56,718)**

Movement of valuation allowance (RMB in thousands)

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
At beginning of year	(217,124)	(243,141)	(357,198)
Current year additions	(216,260)	(222,649)	(744,084)
Utilization and reversal of valuation allowances	111,296	108,592	53,288
Decrease of valuation allowances related to the disposal of a subsidiary	78,947	—	—
At end of year	(243,141)	(357,198)	(1,047,994)

Valuation allowances were determined by assessing both positive and negative evidence and have been provided on the net deferred tax asset due to the uncertainty surrounding its realization. As of December 31, 2023 and 2024, valuation allowances of RMB357 million and RMB1,048 million were provided against deferred tax assets because it was more likely than not that such portion of deferred tax will not be realized based on the Group's estimate of future taxable incomes of all its subsidiaries. If events occur in the future that allow the Group to realize more of its deferred tax assets than the presently recorded amount, an adjustment to the valuation allowances will result in a non-cash income statement benefit when those events occur. Due to the financial performance and profitable condition of certain subsidiaries, the Company has determined that the future taxable income of those subsidiaries is sufficient to realize the benefits of such deferred tax assets. As a result, the Company reversed the valuation allowance of RMB111 million, RMB109 million and RMB53 million in 2022, 2023 and 2024.

7. REDEEMABLE NON-CONTROLLING INTERESTS

In August 2024, Zhejiang Jinko, a wholly-owned subsidiary of Jiangxi Jinko, entered into an agreement with Jiangxi Jinko and third party investors, pursuant to which, third party investors would make capital injection in cash of RMB1,500 million to own 24.29% equity interests of Zhejiang Jinko. Such transaction was consummated and all the capital injection were received in August 2024.

Upon consummation of the above transaction, the third party investors collectively hold 24.29% of the voting rights at the shareholders' meeting and have no board seat. Jiangxi Jinko still owns 75.71% equity interests of Zhejiang Jinko and continues to control and consolidate Zhejiang Jinko.

Pursuant to the agreement, the third party investors are entitled to request Jiangxi Jinko to repurchase all its equity interests of Zhejiang Jinko with the redemption amount of principal of RMB1,500 million plus 6% annual interest minus any dividends received upon occurrence any of the following events, including i) Jiangxi Jinko fails to repurchase equity interests of Zhejiang Jinko owned by the new investor within 36 months after the closing date of above transaction, ii) Zhejiang Jinko fails to reach the annual dividend target of RMB90 million for two consecutive years, iii) Zhejiang Jinko's stand-alone debt-to-asset ratio exceeds 76%, or Zhejiang Jinko's consolidated debt-to-asset ratio exceeds 75%, iv)Zhejiang Jinko or Jiangxi Jinko incur losses continuously for two consecutive fiscal years.

As the equity interests owned by the third party investors are redeemable upon occurrence of events that is not solely within the control of Jiangxi Jinko, these equity interests are recorded and accounted for as redeemable non-controlling interests outside of permanent equity in the Group's consolidated balance sheets.

The redeemable non-controlling interests were initially recorded at its fair value of RMB 1,500 million and subsequently measured at higher of (i) the carrying amount after attribution of net income or loss of Zhejiang Jinko, and (ii) any additional accretion is required to bring the noncontrolling interests to the expected redemption value. Once applicable, the Group accretes for the difference between the initial carrying value and the ultimate redemption price to the earliest possible redemption date using the effective interest method. The accretion, which increases the carrying value of the redeemable non-controlling interests, is recorded against retained earnings, or in the absence of retained earnings, by increasing the accumulated deficit.

As of December 31,2024, the carrying amount of the redeemable non-controlling interests after the attribution of net income of Zhejiang Jinko was RMB 1,536 million which is higher than the expected redemption value, hence, no additional accretion was made by management.

Movement of redeemable non-controlling interests of Zhejiang Jinko are presented as follows (RMB in thousands):

	For the year ended
	2024
	RMB
At beginning of year	—
Recognition of redeemable non-controlling interest	1,500,000
Net income attribution to redeemable non-controlling interests	35,926
At end of year	1,535,926

8. DISPOSAL OF A SUBSIDIARY

In 2023, Jiangxi Jinko entered into an equity transfer agreement with third parties (the "Acquirers") to sell its 100% equity interest in a subsidiary (the "Target"), a wholly-owned subsidiary of Jiangxi Jinko, at a consideration of RMB4,300 million. Payment arrangements are agreed as follows:

- RMB1,200 million: Upon sign-off of all related transaction documents etc.
- RMB1,500 million: Upon completion of business registration with related authorities etc.
- RMB1,600 million: 25% (RMB 400 million) to be paid in each year upon the Target achieved agreed performance target from 2024 to 2027.

In addition, pursuant to the agreement, if the Target's net profits (excluding extraordinary gains and losses) for the years from 2024 to 2027 is less than RMB 2,000 million (the "Committed Amount"), JinkoSolar shall compensate the Acquirers in cash for any difference.

As the consideration of the transaction was variable and contingent based on the Target's business performance, management record the consideration at fair value on the acquisition date and subsequently adjusted to fair value at the end of each reporting period taking into account (1) the unsettled consideration and (2) the amount to be compensated to the Acquirers.

The disposal was consummated in February 2024. On the closing date, based on the forecast of the Target, its cumulative net profits would be around RMB400 million for the years from 2024 to 2027, pursuant to the arrangement, the Group shall compensate RMB1,600 million to the Acquirers which can be offset by the collection of the last instalment amounted to RMB1,600 million. Given this, the fair value of the contingent consideration was concluded to be RMB2,700 million equaling the first two instalments. The Company therefore recognized gain of the disposal with the amount of RMB1,145 million in "Gain from disposal of a subsidiary" which represented the excess of estimated receivable of RMB 2,700 million over the carrying amount of the net assets of the Target after netting the transaction cost.

In February 2024 and July 2024, the Acquirers paid the first instalment of RMB1,200 million in full and RMB394 million of the second instalment, respectively. As of December 31, 2024, receivables with the gross balance of RMB1,106 million were overdue. Management has considered the impact of overdue and credit risks associated with the outstanding balances when evaluating the fair value of the contingent receivables, and as a result of such assessment, RMB81 million change in fair value loss related to the receivable was recorded in "Change in fair value of contingent consideration related to disposal of a subsidiary" for the year ended December 31, 2024. Receivables netting off fair value loss was RMB1,025 million, among which RMB106 million was expected to receive within one year and was recorded in "Prepayments and other current assets" (Note 13) and the remaining RMB919 million was expected to receive beyond one year and were recorded in "Other assets" (Note 18).

As at December 31, 2024, the Group carried out an assessment of the fair value of the contingent receivable ground in the business forecast of the Target for the years from 2024 to 2027 with the key assumption of the price of silicon rods determined based on the prevailing market prices. Based on such assessment, management estimated the Target will incur a cumulative loss around RMB213 million from 2024 to 2027. Hence, the Group additionally recognized RMB576 million fair value losses in "Change in fair value of contingent consideration related to disposal of a subsidiary" for the year ended December 31, 2024 and recorded related liabilities in "Other payable and accruals" as at December 31, 2024 (Note 19).

For the year ended December 31, 2024, the Group recognized RMB657 million fair value losses in "Change in fair value of contingent consideration related to disposal of a subsidiary".

9. ACCOUNTS RECEIVABLE, NET — THIRD PARTIES

Components of accounts receivables, net-third parties are detailed as follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Accounts receivables - current	23,347,412	14,458,262
Allowance for credit losses - current	(685,231)	(829,410)
Accounts receivable, net - current	22,662,181	13,628,852

As of December 31, 2023 and 2024, accounts receivable with net book value of RMB474 million and RMB646 million were pledged as collateral for the Group's borrowings (Note 20).

The following table summarizes the activity in the allowance for credit losses related to accounts receivable – current for the year ended December 31, 2022, 2023 and 2024:

	As of December 31,		
	2022	2023	2024
	RMB	RMB	RMB
At beginning of year	323,071	584,127	685,231
Addition	394,285	181,771	257,924
Reversal	(114,770)	(76,956)	(113,745)
Write off	(18,459)	(3,711)	—
At end of year	584,127	685,231	829,410

The following table summarizes the activity in the allowance for credit losses related to accounts receivable – non-current for the year ended December 31, 2022, 2023 and 2024:

	As of December 31,		
	2022	2023	2024
	RMB	RMB	RMB
At beginning of year	562	—	—
Reversal	(562)	—	—
At end of year	—	—	—

10. NOTES RECEIVABLE, NET – THIRD PARTIES

Components of notes receivables, net-third parties are detailed as follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Notes receivable	4,088,902	3,224,739
Provision for notes receivable	—	—
Notes receivable, net	4,088,902	3,224,739

As of December 31, 2023 and 2024, notes receivable with net book value of RMB225 million and RMB372 million were pledged as collateral for the issuance of bank acceptance notes.

The following table summarizes the activity in the allowance for credit losses related to notes receivable for the year ended December 31, 2022, 2023 and 2024 (RMB in thousands):

	As of December 31,		
	2022	2023	2024
	RMB	RMB	RMB
At beginning of year	1,040	—	—
Addition	—	—	—
Reversal	(1,040)	—	—
At end of year	—	—	—

11. ADVANCES TO SUPPLIERS– THIRD PARTIES

Advance to suppliers – third parties were as follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Advances to suppliers - current	4,559,224	2,451,093
Advances to suppliers – non-current	648,377	520,376
Advances to suppliers	5,207,601	2,971,469

As of December 31, 2023 and 2024, advances to suppliers with term of less than 1 year mainly represent payments for procurement of recoverable silicon materials, virgin polysilicon and solar cells and the Group has delivery plan with the respective suppliers to receive the materials in the next twelve months.

As of December 31, 2023 and 2024, non-current advances to suppliers primarily represent upfront payments for procurement of silicon materials of which related good delivery is scheduled beyond one year.

There were no provisions recorded against advances to suppliers for the years ended December 31, 2022, 2023 and 2024.

12. INVENTORIES

The Company's inventories are consisted of the follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Raw materials	4,543,103	3,342,833
Work-in-progress	2,103,946	1,949,539
Finished goods	11,568,488	7,217,050
Total	18,215,537	12,509,422

Write-down of the carrying amount of inventory to its estimated net realizable value was RMB1,819 million, RMB2,859 million and RMB3,315 million for the years ended December 31, 2022, 2023 and 2024, respectively, and were recorded as cost of revenues in the consolidated statements of operations. Inventory write downs were mainly related to the inventories whose market value is lower than their carrying amount.

As of December 31, 2023 and 2024, inventories with net book value of RMB4,362 million and RMB2,600 million were pledged as collateral for the Group's borrowings (Note 20).

13. PREPAYMENTS AND OTHER CURRENT ASSETS

Prepayments and other current assets are consisted of the follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Value-added tax deductible (a)	2,035,412	2,627,263
Insurance recoverable related to the fire incident (b)	—	757,353
Prepayment for income tax and deferred charges	398,359	285,051
Prepayment of electricity and others	222,115	229,196
Deposit for customer duty, bidding and others	231,295	209,675
Receivables related to disposal of a subsidiary (Note 8)	—	106,000
Prepaid leasehold improvements and other assets	81,882	90,450
Prepaid insurance premium	14,944	77,646
Receivables related to disposal of land use rights and property, plant and equipment (c)	89,519	33,765
Refund receivable of U.S. countervailing duties and anti-dumping duties (Note 18)	6,668	6,767
Deferred issuance cost for convertible notes (Note 24)	16,866	5,457
Receivables related to discount from a supplier	247,837	4,629
Loan receivable	23,459	—
Others	114,041	95,746
Less: Allowance for credit losses	(79,585)	(68,404)
Total	3,402,812	4,460,594

(a) Value-added tax deductible represented the balance that the Group can utilize to deduct its value-added tax liability within the next 12 months.

(b) In April 2024, a fire broke out in Shanxi Jinko, a newly established subsidiary of Jiangxi Jinko located in Shanxi province (the "Incident"). As of the date of the Incident, Shanxi Jinko's manufacturing workshop was still under construction and the carrying amount of construction in progress (all equipment) were approximately RMB1,671 million. Shanxi Jinko maintained insurance coverage for properties and manufacturing equipment and has started the process to make the relevant insurance claims.

Management performed two-step impairment assessment, assisted by an independent 3rd party valuer, for the long-lived assets held and used in Shanxi Jinko, and concluded the Incident resulted in a total impairment loss of RMB1,436 million including RMB1,406 million impairment loss of construction in progress and RMB30 million impairment loss of raw materials.

Although the amount of claim settlement is subject to further verification by the insurer, based on discussions with the insurance agent and review of the policy by in-house experts, management concludes that it has a covered loss under the insurance policy and it is probable the insurer will settle the claim for at least RMB757 million. Hence, in 2024, the Group recognizes reduction in the net book value of the equipment and inventory of RMB1,406 million and RMB30 million, respectively and recognize an asset in "Prepayments and other current assets" of RMB757 million for the probable recovery of its losses. Management also recorded impairment loss amounted to RMB679 million, representing total impairment losses of RMB1,436 million offsetting by the insurance recovery amounted to RMB757 million.

(c) Represented the receivables related to disposition of certain equipment for the purpose of upgrading manufacturing facilities and receivables related to disposition of certain land use rights.

The following table summarizes the activity in the allowance for credit losses related to prepayments and other current assets for the year ended December 31, 2022, 2023 and 2024 (RMB in thousands):

	As of December 31,		
	2022	2023	2024
	RMB	RMB	RMB
At beginning of year	5,521	8,118	79,585
Addition	2,597	71,467	—
Reversal	—	—	(11,181)
At end of year	8,118	79,585	68,404

14. INVESTMENTS AND AVAILABLE-FOR-SALE SECURITIES

The Group's investments are consisted of the follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
-Debt investments		
Available-for-sale securities	104,134	150,922
Held-to-maturity debt securities recorded as long-term investments	—	74,400
-Equity investments recorded as long-term investments		
Investments accounted for under the equity method	1,199,982	899,362
Equity securities with readily determinable fair values	330,414	542,024
Equity securities without readily determinable fair values	358,526	257,095
Equity securities applying fair value option	228,706	97,372
Subtotal	2,117,628	1,795,853
Total available-for-sale securities	104,134	150,922
Total long-term investments	2,117,628	1,870,253

- Debt investments

Available-for-sale securities

The Company's available-for-sale debt investments mainly include investments with preferential rights including, but not limited to, redemption rights and liquidation preference etc. Available-for - sale debt securities are reported at estimated fair value with the aggregate unrealized gains and losses, net of tax, reflected in other comprehensive income. As at December 31, 2023 and 2024, fair value of investments in debt securities was RMB104 million and RMB151 million, respectively. Unrealized gain of RMB19 million and loss of RMB10 million was recognized in other comprehensive income for the years ended December 31, 2023 and 2024, respectively (Note 31).

Held-to-maturity debt securities

Held-to-maturity debt securities represents time deposits with fixed interest rate at commercial banks with original maturities longer than one year.

- Equity investments

Investments accounted for under the equity method.

SweihanSolar Holding Company Limited

On February 26, 2017, JinkoSolar signed a shareholder agreement with AxiaPower Holdings B.V. ("Axia") to jointly invest in and establish a company named SweihanSolar Holding Company Limited ("SSHC") to hold 40% equity interest of Sweihan PV Power Company P.J.S.C ("the Project Company"), which develops and operates solar power projects in Dubai. In April 2019, JinkoSolar made pro rata additional capital injection to SSHC with the amount of RMB295 million. JinkoSolar holds 50% equity interest in the SSHC and accounts for its investment using the equity method. JinkoSolar's share of SSHC's results of operations is included in equity (loss)/income in affiliated companies in the Group's consolidated statements of operations, with an income of RMB14 million, an loss of RMB2 million and RMB0.4 million for the years ended December 31, 2022, 2023 and 2024, respectively. The Group received dividend in cash from SSHC with the amount of nil, RMB9 million and RMB11 million during the years of 2022, 2023 and 2024, respectively, which were recorded as reductions of the carrying amount of the investment. In January 2022 and September 2023, JinkoSolar made pro rata decrease of its investment in SSHC with the amount of RMB94 million and RMB10 million, respectively, which was recorded as a reduction of the carrying amount of the investment. Subsequently in April 2025, the Group reached agreement to dispose all its equity interests in SSHC with a total consideration of RMB79 million. During the year ended December 31, 2024, impairment with the amount of RMB32.6 million were provided against the investment and was recorded in equity in (loss)/ income of affiliated companies. The net carrying value of this investment was RMB123 million and RMB79 million as of December 31, 2023 and 2024, respectively.

Inner Mongolia Xinte Silicon Material Co., Ltd. ("Xinte Silicon")

On June 18, 2021, JinkoSolar signed a shareholder agreement with Xinte Energy Co., Ltd. and JA Solar Co., Ltd to jointly invest in and establish a company named Xinte Silicon to produce polysilicon materials. JinkoSolar made capital injection in cash with the total amount of RMB315 million during the year of 2021. JinkoSolar holds 9% equity interest in Xinte Silicon. JinkoSolar can exercise significant influence on Xinte Silicon and accounts for its investment using the equity method. JinkoSolar's share of Xinte Silicon's results of operations is included in equity (loss)/income in affiliated companies in the Group's consolidated statements of operations, with an income of RMB219 million, RMB217 million and a loss of RMB90 million for the years ended December 31, 2022, 2023 and 2024, respectively. The Group also recorded its proportionate share of Xinte Silicon's equity adjustments for additional paid – in capital of nil, RMB1 million and RMB1 million for the years ended December 31, 2022, 2023 and 2024, respectively. JinkoSolar purchased polysilicon of RMB825 million, RMB1,537 million and RMB421 million from Xinte Silicon during the years ended December 31, 2022, 2023 and 2024, respectively. Profit amounted to RMB37 million, RMB35 million and RMB2 million in connection with these transactions with Xinte Silicon was eliminated for the years ended December 31, 2022, 2023 and 2024, respectively. In 2023 and 2024, the Group received dividend in cash from Xinte Silicon with the amount of RMB118 million and RMB116 million which were recorded as reductions of the carrying amount of the investment. The carrying value of this investment was RMB634 million and RMB429 million as of December 31, 2023 and 2024.

Sichuan Yongxiang Technology Co., Ltd. ("Sichuan Yongxiang")

On November 3, 2021, JinkoSolar signed a shareholder agreement with Beijing Jingyuntong Technology Co., Ltd. and Sichuan Yongxiang Co., Ltd to jointly invest in and establish a company named Sichuan Yongxiang to produce polysilicon materials. JinkoSolar made capital injection in cash with the total amount RMB 450 million in 2022 and holds 15% equity interest in Sichuan Yongxiang. JinkoSolar can exercise significant influence on Sichuan Yongxiang and accounts for its investment using the equity method. JinkoSolar's share of Sichuan Yongxiang's results of operations is included in equity (loss)/income in affiliated companies in the Group's consolidated statements of operations, with a loss of RMB1 million, RMB6 million and RMB58 million for the year ended December 31, 2022, 2023 and 2024, respectively. JinkoSolar purchased polysilicon of nil, nil and RMB596 million from Sichuan Yongxiang during the years ended December 31, 2022, 2023 and 2024, respectively. Loss amounted to nil, nil and RMB2 million in connection with these transactions with Sichuan Yongxiang was eliminated for the years ended December 31, 2022, 2023 and 2024, respectively. The Group also recorded its proportionate share of Sichuan Yongxiang's equity adjustments for additional paid – in capital of nil, nil and RMB1 million for the years ended December 31, 2022, 2023 and 2024, respectively. The carrying value of this investment was RMB443 million and RMB386 million as of December 31, 2023 and 2024, respectively.

Shangrao Xinyuan YueDong Technology Development Co., Ltd(Formerly named as "Shangrao Jinko Green Energy Technology Development Co., Ltd") ("Shangrao Xinyuan")

Since November 2022, JinkoSolar owns 33.33% equity interests and can exercise significant influence on Shangrao Xinyuan and accounts for the investment using the equity method. The carrying value of this investment was RMB160 million as of December 31, 2022. In November 2023, Jiangxi Jinko purchased all the equity interests of Shangrao Xinyuan held by other shareholders with the consideration of RMB279 million. Given Shangrao Xinyuan does not have actual business operations but to hold the patent rights, the transaction was recorded as an asset acquisition. After consummation of the acquisition in November 2023, Jiangxi Jinko owns 100% equity interests in Shangrao Xinyuan, and therefore, consolidated Shangrao Xinyuan as a fully owned subsidiary. Through to the acquisition in November 2023, JinkoSolar's share of Shangrao Xinyuan's results of operations was included in equity (loss)/income in affiliated companies in the Group's consolidated statements of operations with a loss of RMB22 million in 2023. During the year of 2024, Jiangxi Jinko paid the consideration with the amount of RMB37 million. Based on the agreement with the other shareholders, the rest of the consideration was offset with Jiangxi Jinko's receivables due from these shareholders. *Jiaxing Minhe Equity Investment Partnership Enterprise(Limited Partnership) ("Jiaxing Minhe")*

On January 10, 2024 JinkoSolar signed a shareholder agreement with third party partnerships to establish an investment limited partnership named Jiaxing Minhe to conduct investment activities.

JinkoSolar made capital injection in cash with the total amount RMB5 million in 2024 and holds 5% equity interests in Jiaxing Minhe. JinkoSolar can exercise significant influence on Jiaxing Minhe and accounts for its investment using the equity method. The carrying value of this investment was RMB5 million as of December 31, 2024.

Equity securities without readily determinable fair values

As of December 31, 2023 and 2024, the Company's equity investments without readily determinable fair value primarily consist of small, noncontrolling investments in companies for which the Company has equity ownership but cannot exert significant influence. Such equity securities without readily determinable fair values are measured and recorded using a measurement alternative that measures the securities at cost as adjusted for observable price changes and impairments. The balance of equity securities without readily determinable fair values were RMB359 million and RMB257 million as of December 31, 2023 and 2024, respectively. Re-measurement gain being recognized in connection with equity investments accounted for using the measurement alternative for the years ended December 31, 2022, 2023 and 2024 were nil, RMB21 million and RMB38 million, respectively.

In September 2023, the Company invested RMB 50 million in Changzhou Greateen New Energy Technology Co., Ltd. ("Changzhou Greateen") to acquire 3.24% shares of Changzhou Greateen with total consideration of RMB50 million. In August 2024, Changzhou Greateen repurchased all the shares held by the Company at RMB50 million and nil disposal gain or loss was recognized during the year ended December 31, 2024.

In October 2024, the Company's equity investment without readily determinable fair value in Laplace Renewable Energy Technology Co., Ltd. ("Laplace") amounted to RMB65 million was transferred from equity investments without readily determinable fair value to equity securities with readily determinable fair values upon the listing of the investee.

In October 2024, the Company disposed 50% of its equity interests in one of the Company's equity investments without readily determinable fair value, Wuxi Songci Electromechanical Co., Ltd. ("Wuxi Songci"), with total consideration of RMB25 million and recognized RMB19 million disposal gain in change in fair value of long - term investment. Upon the completion of the transaction, the Company owned 2.5% of the total equity interests in Wuxi Songci, and the remaining investment in Wuxi Songci was remeasured according to the transaction price and recognized RMB19 million fair value gain in "Change in fair value of long-term investment".

Equity securities with readily determinable fair values

The Company's investments in equity securities with readily determinable fair value primarily represent the Company's equity interests in Lifecome Biochemical Co., Ltd ("Lifecome") and Laplace, two A share listed companies.

In 2023, the Group purchased ordinary shares of Lifecome with total consideration of RMB180 million. In November 2024, the Company disposed part of its equity interests in Lifecome with total consideration of RMB110 million.

As of December 31, 2023 and 2024, total fair value of the equity securities in Lifecome and Laplace was RMB330 million and RMB542 million, respectively. Change in fair value income of RMB150 million and RMB257 million was recorded for the years ended December 31, 2023 and 2024, respectively.

Equity securities applying fair value option

In June 2022, the Group made capital injection in cash with the amount of RMB77 million in a private company based in China and owns 2.98% equity interests. The Group irrevocably elected fair value option to initially and subsequently measure the investment in the private company in its entirety at fair value with changes in fair value recognized in earnings. As at December 31, 2023 and 2024, fair value of the equity securities was RMB229 million and RMB97 million, respectively. Change in fair value income of RMB102 million, RMB50 million and loss of RMB131 million were recorded for the years ended December 31, 2022, 2023 and 2024, respectively.

15. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment used in continuing operation and related accumulated depreciation are as follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Buildings	17,195,868	20,391,168
Machinery and equipment	30,438,878	35,143,702
Motor vehicles	183,921	200,709
Furniture, fixture and office equipment	1,116,407	811,491
	48,935,074	56,547,070
Less: Accumulated depreciation	(11,557,978)	(14,700,713)
Subtotal	37,377,096	41,846,357
Construction in progress	3,890,091	2,954,335
Property, plant and equipment, net	41,267,187	44,800,692

Depreciation expenses were RMB2,585 million, RMB7,856 million and RMB7,544 million for the years ended December 31, 2022, 2023 and 2024, respectively.

For the years ended December 31, 2022, 2023 and 2024, the Group disposed certain equipment with the net book value amounting of RMB1,118 million, RMB290 million and RMB944 million and recognized disposal loss amounted to RMB249 million, RMB108 million and RMB432 million, respectively. Increase in disposal loss on property, plant and equipment was mainly due to the automation upgrade of the Group.

Construction in progress primarily represents the construction of new production line. Costs incurred in the construction are capitalized and transferred to property and equipment upon completion, at which time depreciation commences.

Significant increase of property, plant and equipment during the year ended December 31, 2024 was attributable to the expansion of manufacturing capacity and automation upgrade of the Group.

For the years ended December 31, 2022, 2023 and 2024, the Group recorded impairments of RMB374 million, RMB640 million and RMB1,242 million, respectively.

As of December 31, 2023 and 2024, certain property, plant and equipment with net book value amounting of RMB5,250 million and RMB12,483 million were pledged as collateral for the Group's borrowings.

16. LAND USE RIGHTS, NET

Land use rights represent fees paid to the government to obtain the rights to use certain lands over periods of 50 to 70 years, as applicable, in the PRC (RMB in thousands).

	As of December 31,	
	2023	2024
	RMB	RMB
Land use rights	1,947,145	2,004,651
Less: accumulated amortization	(126,133)	(166,636)
Land use rights, net	1,821,012	1,838,015

Amortization expense was RMB27 million, RMB39 million and RMB41 million for the years ended December 31, 2022, 2023 and 2024, respectively. As of December 31, 2024, estimated amortization expense in each of the next five years is RMB41million.

As of December 31, 2023 and 2024, certain land use rights with net book value of RMB231 million and RMB226 million were pledged as collateral for the Company's borrowings (Note 20).

17. INTANGIBLE ASSETS, NET

Intangible assets and their related amortization are as follow (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Trademark	1,823	1,612
Computer software	198,429	410,984
Intellectual properties	544,198	258,495
Less: accumulated amortization	(175,362)	(209,136)
Intangible assets, net	569,088	461,955

Amortization expense was RMB17 million, RMB122 million and RMB87 million for the years ended December 31, 2022, 2023 and 2024, respectively. The estimated amortization expense for each of the five succeeding fiscal years is RMB105 million.

For the years ended December 31, 2022, 2023 and 2024, the Group disposed certain intangible assets with the net book value amounting of nil, RMB14 million and RMB245 million and recognized disposal loss amounted to nil, RMB14 million and RMB6 million, respectively.

18. OTHER ASSETS – THIRD PARTIES

Other assets are consisted of the follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Long-term receivables related to disposal of a subsidiary (Note 8)	—	919,392
Prepayments for purchase of property, plant and equipment	2,541,329	845,201
Prepayment for warranty insurance premium	106,652	99,611
Deposit for rent and others	61,355	53,927
Prepayment of income tax attributable to intercompany transactions	14,142	7,069
Refund receivable of U.S. countervailing duties and anti-dumping duties	12,767	13,563
Less: Allowance for credit losses	(914)	(788)
Total	2,735,331	1,937,975

The following table summarizes the activity in the allowance for credit losses related to deposits for the year ended December 31, 2022, 2023 and 2024(RMB in thousands):

	As of December 31,		
	2022	2023	2024
	RMB	RMB	RMB
At beginning of year	3,064	1,855	914
Reversal	(1,209)	(941)	(126)
At end of year	1,855	914	788

19. OTHER PAYABLES AND ACCRUALS

Other payables and accruals are consisted of the follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Payables for purchase of property, plant and equipment	9,497,061	10,559,983
Liabilities in the Trusts (Note 24)	668,083	2,706,444
Freight payables	1,110,279	1,108,065
Liability related to disposal of a subsidiary (Note 8)	—	576,293
Value-added tax and other tax payables	513,586	482,624
Accrued utilities, rentals and interest	555,534	319,991
Accrued warranty cost	261,268	268,445
Commission payables	262,222	175,854
Customs duties	98,363	98,278
Accrued professional service fees	55,795	80,365
Payables for investments	295,647	40,000
Contracted labor fees	28,323	30,488
Insurance premium payables	6,780	8,576
Others	83,961	117,437
Total	13,436,902	16,572,843

20. BORROWINGS

(a) Short-term borrowings

Components of short-term borrowings as of December 31, 2023 and 2024 were as follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Short-term borrowings	10,895,733	2,919,024
Long-term borrowings—current portion	2,688,041	4,014,875
Total short-term borrowings	13,583,774	6,933,899

The short-term borrowings outstanding as of December 31, 2023 and December 31, 2024 carried a weighted average interest rate of 3.48% and 3.03% per annum, respectively. Included in the balance of short-term bank borrowings as of December 31, 2024 were borrowings of RMB134 million, and RMB766 million which are denominated and repayable in JPY and USD, respectively.

Details of the Group's short-term borrowings as of December 31, 2024 are (RMB in thousands):

Type of loan	As of December 31, 2024
Credit loan	1,014,952
Letter of credit loan	835,000
Guaranteed by subsidiaries within the Group	2,046,153
Guaranteed by a third party	1,000
Financings associated with failed sale-leaseback transactions	1,588,232
Collateralized on buildings and equipment of the Group and shareholders of the Group	766,932
Guaranteed and collateralized on buildings, equipment and other assets of the Group and shareholders of the Group	681,630
Total	**6,933,899**

(b) Long-term borrowings

Components of long-term borrowings as of December 31, 2023 and 2024 were as follows (RMB in thousands):

	As of December 31,	
	2023	2024
	RMB	RMB
Long-term bank borrowings	4,459,363	16,468,489
Long-term financings associated with failed sale-leaseback transactions	1,222,281	4,430,048
Other long-term borrowings	8,245,203	3,759,610
Less: Current portion of long-term bank borrowings	(724,006)	(2,426,643)
Less: Current portion of financings associated with failed sale-leaseback transactions	(468,195)	(1,588,232)
Less: Current portion of other long-term borrowings	(1,495,840)	—
Total long-term borrowings	11,238,806	20,643,272

Future principal repayments on the long-term borrowings are as follows (RMB in thousands):

Year ending December 31,	RMB
Year ended December 31	
2025	4,014,874
2026	7,564,363
2027	8,180,557
2028	2,384,838
2029	1,720,275
Thereafter	793,240
Total	24,658,147

1) Long-term bank borrowings

	As of December 31, 2023				As of December 31, 2024			
Borrowing Term	Outstanding borrowings	Current portion according to the repayment schedule	Long-term portion	Weighted average interest rates	Outstanding borrowings	Current portion according to the repayment schedule	Long-term portion	Weighted average interest rates
2-year	1,823,427	458,057	1,365,370	3.09 %	3,082,350	732,246	2,350,104	2.27 %
3-year	591,500	57,114	534,386	2.91 %	7,164,390	889,640	6,274,750	2.72 %
4-year	156,800	47,589	109,211	2.86 %	244,300	87,475	156,825	2.25 %
5-year	1,045,270	103,350	941,920	3.16 %	1,587,901	376,612	1,211,289	2.53 %
6-year	157,417	—	157,417	3.80 %	799,489	87,039	712,450	2.83 %
7-year	365,615	57,896	307,719	2.95 %	2,522,591	210,171	2,312,420	2.93 %
8-year	—	—	—	—	669,690	27,904	641,786	3.31 %
9-year	—	—	—	—	200,000	8,889	191,111	3.19 %
10-year	319,334	—	319,334	3.80 %	197,778	6,667	191,111	3.04 %
Total	4,459,363	724,006	3,735,357		16,468,489	2,426,643	14,041,846	

The long-term borrowings outstanding as of December 31, 2023 and December 31, 2024 carried a weighted average interest rate of 3.14% and 2.68% per annum respectively, which are primarily denominated in RMB.

As of December 31, 2023, certain long-term borrowings were guaranteed by subsidiaries within the group or other parties and/or collateralized on the Group's assets, detailed as following:

RMB899 million collateralized on the Group's certain building and land use right, RMB268 million collateralized on the Group's certain equipment.

In addition, there were borrowings of RMB2,366 million were guaranteed by Jiangxi Jinko, RMB353 million were guaranteed by Shangrao Innovation Development Industry Investment Group Co., Ltd.

As of December 31, 2024, certain long-term borrowings were guaranteed by subsidiaries within the group or other parties and/or collateralized on the Group's assets, detailed as following:

RMB60 million collateralized on certain inventories of the Group, RMB218 million collateralized on certain account receivables of the Group, RMB2,031 million collateralized on the Group's certain building and land use right, RMB2,353 million collateralized on the Group's certain equipment.

In addition, there were borrowings of RMB10,813 million were guaranteed by Jiangxi Jinko, RMB8 million were guaranteed by Zhejiang Jinko, RMB180 million were guaranteed by Jiangxi Jinko and Zhejiang Jinko, RMB150 million were guaranteed by Jinko Sichuan, Jinko Chuzhou and Jinko Qinghai, RMB804 million were guaranteed by Shanghai Green Energy Management and Shanghai Management, and RMB365 million were guaranteed by Shangrao Innovation Development Industry Investment Group Co., Ltd.

2) Financings associated with failed sale-leaseback transactions

During the year ended December 31, 2023 and 2024, the Group sold certain machinery and equipment with total carrying amount of RMB58 million and RMB4,234 million to certain third parties (the "purchaser-lessors") for a total consideration of RMB75 million and 4,300 million and simultaneously entered into contracts to lease back these assets from the purchaser-lessors for periods from one to six years. Pursuant to the terms of the contracts, the Group is required to pay to the purchaser-lessors quarterly lease payment over the contract periods and is entitled to obtain the ownership of these equipment at a nominal price upon the expiration of the leases. Through the leaseback, the Group substantially retains all of the benefits and risks incident to the ownership of the equipment sold and the fair value of these equipment upon expiration of leasing period is most likely to be much higher than the repurchase price. Therefore, these lease transactions do not qualify as sale-leaseback transaction. Accordingly, the Group identified the transactions as financing arrangements and recorded as borrowings. As of December 31, 2024, the Group recorded RMB4,430 million under long-term borrowings, including RMB1,588 million as current portion.

3) Other long-term borrowings

a. In the February 2018, Jiangxi Jinko, together with government background funds, established Jinko Sichuan. Cash capital injections with an aggregate amount of RMB1,300 million had been made by the non-controlling shareholders through December 31, 2021. The Group controls and consolidates such entity in its financial statements. In October 2020, Jiangxi Jinko entered into a supplementary investment agreement with the government background funds, pursuant to which the government background funds will no longer participates in any business decision of Jinko Sichuan and enjoys a fixed annual return of 6% on its capital injection. Additionally, Jiangxi Jinko shall repurchase all the 30% equity interests (the non-controlling interest) held by the government background funds upon the sixth anniversary of the capital injection date with a repurchase price equivalent to the capital injection made by the government background funds. Considering the government investment shall be repaid on a fixed date and for fixed amounts, redemption of the government investment is considered to be mandatory and certain to occur and is not upon the occurrence of a conditional event nor depends upon the satisfaction of a specified contingency. The Group assessed the impact of the above amendments and concluded that these amendments represented a settlement of the non-controlling interests given characteristics of the non-controlling interests has been completely changed to loan liabilities. At the time of the settlement, the carrying amount of the non-controlling interests with the amount of RMB997 million was derecognized, and the new loan liabilities was recorded at fair value of RMB1,114 million, with the difference recorded against additional paid-in-capital. In addition, in July, September and October 2021, the Jinko Sichuan received capital injection with the amount of RMB100 million, RMB150 million and RMB50 million from government background funds which bear a fixed annual return of 5.18%, and shall be repaid upon the fifth anniversary of the capital injection date. The Group recorded such capital injection as long-term borrowings. In 2023, Jiangxi Jinko entered into agreement to early repay RMB300 million. As of December 31, 2023, the total outstanding balances amounted to RMB1,223 million including RMB200 million due in December 2024. In 2024, Jiangxi Jinko entered into agreement to early repay RMB1,000 million. As of December 31, 2024, the total outstanding balances amounted to RMB257 million.

b. During the year of 2018 and 2019, government background companies made capital injections with the total amounted of RMB1,070 million into Haining Jinko. In the fourth quarter of 2020, the Group entered into supplementary investments agreement with government background funds, pursuant to which the government background funds will no longer participate in any business decision of Haining Jinko and enjoys fixed annual return within the range from 4.75% to 5.23% on their capital injections respectively. Additionally, the Group shall repurchase all the equity interests (the non-controlling interest) held by the government background funds upon the fifth or sixth anniversary of the capital injection date with a repurchase price equivalent to the capital injection made by the government background funds. Considering the government investment shall be repaid on a fixed date and for fixed amounts, redemption of the government investment is considered to be mandatory and certain to occur and is not upon the occurrence of a conditional event nor depends upon the satisfaction of a specified contingency. The Group assessed the impact of the above amendments and concluded that these amendments represented a settlement of the non-controlling interests given characteristics of the non-controlling interests has been completely changed to loan liabilities. At the time of the settlement, the carrying amount of the non-controlling interests with the amount of RMB1,164 million was derecognized, and the new loan liabilities was recorded at fair value of RMB1,193 million with the difference recorded against additional paid-in-capital.

In July 2021, Haining Jinko entered into a 5-year loan agreement with a government background company with the principal amount of RMB690 million and interest rate of LPR plus 10%. The loan will be repaid upon the fifth anniversary of the borrowing date. The borrowing was guaranteed by Jiangxi Jinko and Zhejiang Jinko. In August 2022, Haining Jinko entered into a 5-year loan agreement with a government background company with the principal amount of RMB1,000 million and interest rate of 5.06%. The loan will be repaid upon the fifth anniversary of the borrowing date. In 2022, Jiangxi Jinko entered into agreement to early repay RMB100 million. In 2023, Jiangxi Jinko entered into agreement to early repay RMB106 million. As of December 31, 2023, the total outstanding balances amounted to RMB2,591 million, including RMB994 million due within 2024. In 2024, Jiangxi Jinko entered into agreement to early repay RMB1,564 million. As of December 31, 2024, the total outstanding balances amounted to RMB995 million.

c. In the September 2019, Jiangxi Jinko, together with government background funds, established Jinko Yiwu. Cash capital injections with an aggregate amount of RMB765 million had been made by the non-controlling shareholders through December 31, 2020. The Group controls and consolidates such entity in its financial statements. In August 2020, Jiangxi Jinko entered into a supplementary investment agreement with the government background funds, pursuant to which the government background funds will no longer participates in any business decision of Jinko Yiwu and enjoys a fixed annual return of 6% on its capital injection. Additionally, Jiangxi Jinko shall repurchase all the 45% equity interests (the non-controlling interest) held by the government background funds upon the fifth anniversary of the capital injection date with a repurchase price equivalent to the capital injection made by the government background funds. Considering the government investment shall be repaid on a fixed date and for fixed amounts, redemption of the government investment is considered to be mandatory and certain to occur and is not upon the occurrence of a conditional event nor depends upon the satisfaction of a specified contingency. The Group assessed the impact of the above amendments and concluded that these amendments represented a settlement of the non-controlling interests given characteristics of the non-controlling interests has been completely changed to loan liabilities. At the time of the settlement, the carrying amount of the non-controlling interests with the amount of RMB779 million was derecognized, and the new loan liabilities was recorded at fair value of RMB818 million, with the difference recorded against additional paid-in-capital. In 2023, Jiangxi Jinko entered into agreement to early repay RMB100 million. As of December 31, 2023, the total outstanding balances amounted to RMB668 million, including RMB301 million due in December 2024. In 2024, Jiangxi Jinko entered into agreement to early repay all the remaining balances of RMB668 million.

d. In the December 2019, Jiangxi Jinko, together with a government background fund, established Jinko Chuzhou. Cash capital injections with an aggregate amount of RMB1,100 million had been made by the non-controlling shareholder through December 31, 2022. The Group controls and consolidates such entity in its financial statements. In August 2020, Jiangxi Jinko entered into a supplementary investment agreement with the government background fund, pursuant to which the government background fund will no longer participates in any business decision of Jinko Chuzhou and enjoys a fixed annual return of 4.35% on its capital injection. Additionally, Jiangxi Jinko shall repurchase all the 45% equity interests (the non-controlling interest) held by the government background fund upon the sixth anniversary of the capital injection date with a repurchase price equivalent to the capital injection made by the government background fund. Considering the government investment shall be repaid on a fixed date and for fixed amounts, redemption of the government investment is considered to be mandatory and certain to occur and is not upon the occurrence of a conditional event nor depends upon the satisfaction of a specified contingency. The Group assessed the impact of the above amendments and concluded that these amendments represented a settlement of the non-controlling interests given characteristics of the non-controlling interests has been completely changed to loan liabilities. At the time of the settlement, the carrying amount of the non-controlling interests with the amount of RMB859 million was derecognized, and the new loan liabilities was recorded at fair value of RMB846 million, with the difference recorded against additional paid-in-capital. In July and September 2021, Jinko Chuzhou received two 5-year loans with the amount of RMB150 million and RMB100 million from the government background fund which both bear a fixed annual return of 4.35%. In 2022, Jiangxi Jinko entered into agreement to early repay RMB320 million. In 2023, Jiangxi Jinko entered into agreement to early repay RMB410 million. As of December 31, 2023, the total outstanding balances amounted to RMB288 million. In 2024, Jiangxi Jinko entered into agreement to early repay all the remaining balances.

e. In September and October 2021, Rui Xu entered into two 5-year loan agreements with a government background company with the principal amount of RMB20 million and RMB20 million and the interest rate of 5.05% and 5.05%, respectively. As of December 31, 2023, the total outstanding balances amounted to RMB42 million. In 2024, Jiangxi Jinko entered into agreement to early repay all the remaining balances.

f. In April 2020, Jiangxi Jinko, together with a government background fund, established Jinko ShangRao. The Group controls and consolidates such entity in its financial statements. Pursuant to the investment agreement entered by Jiangxi Jinko and the government background fund, the government background fund will provide its investment into Shangrao Jinko of RMB4,500 million with the interest rate stipulated by bank for the corresponding period. Jiangxi Jinko shall repurchase all the 45% equity interests (the non-controlling interest) held by the government background fund upon the sixth anniversary of the date of the investment agreement with a repurchase price equivalent to the capital injection made by the government background funds. As of December 31, 2020, the government background fund has paid RMB 2,000 million. Considering the government investment shall be repaid on a fixed date and for fixed amounts, redemption of the government investment is considered to be mandatory and certain to occur and is not upon the occurrence of a conditional event nor depends upon the satisfaction of a specified contingency. Therefore, these government investments were accounted as loan liabilities.

   In June 2021, to further support the development of Jinko Shangrao, the government background fund entered into agreement with Jiangxi Jinko to waive interests associated with the government loans during the period from January 1 to December 31, 2021. Considering the cash flow effect on a present value basis is less than 10 percent, the interest waiving is regarded as a modification of the government loan, and therefore, established a new effective interest based on the carrying value of the government loan and the revised cash flows since the modification date on June 25, 2021. No gain or loss was recorded in relation to the modification in 2021. In 2023, Jiangxi Jinko entered into agreement to early repay RMB366 million. As of December 31, 2023, the total outstanding balances amounted to RMB1,679 million. In 2024, Jiangxi Jinko entered into agreement to early repay RMB450 million. As of December 31, 2024, the total outstanding balances amounted to RMB1,210 million.

g. In October 2021, Anhui Jinko entered into a 6-year loan agreement with a government background company with the principal amount of RMB455 million and interest rate of 5.58%. The loan will be repaid upon the sixth anniversary of the borrowing date. In 2022, Anhui Jinko entered into three separate 6-year loan agreements with a government background company with the principal amount of RMB215 million with the interest rate around 5.58%. These loans will be repaid upon the sixth anniversary of the borrowing date. In 2023, Jiangxi Jinko entered into agreement to early repay RMB300 million. As of December 31, 2023, the total outstanding balances amounted to RMB381 million. In 2024, Jiangxi Jinko entered into agreement to early repay RMB329 million. As of December 31, 2024, the total outstanding balances amounted to RMB42 million.

h. In October and December 2021, Yushan Jinko entered into a 6-year loan agreement with a government background company with the principal amount of RMB200 million and RMB100 million and interest rate of 4.90% and 4.90%, respectively. These loans will be repaid upon the sixth anniversary of the borrowing date. In January 2022, Yushan Jinko entered into a 6-year loan agreement with a government background company with the principal amount of RMB100 million interest rate of 4.90%. These loans will be repaid upon the sixth anniversary of the borrowing date. As of December 31, 2023 and 2024, the total outstanding balances amounted to RMB375 million and RMB387 million, respectively.

i. In July 2022, Jinko Feidong entered into a 5-year loan agreement with a government background company with the principal amount of RMB205 million and interest rate around 5.58%. The loan will be repaid upon the fifth anniversary of the borrowing date. As of December 31, 2023 and 2024, the total outstanding balances amounted to RMB207 million and RMB219 million, respectively.

j. In July 2022, Jinko Leshan entered into a 4-year loan agreement with a government background company with the principal amount of RMB150 million and interest rate around 5.18%. The loan will be repaid upon the fifth anniversary of the borrowing date. As of December 31, 2023, the total outstanding balances amounted to RMB141 million. In 2024, Jiangxi Jinko entered into agreement to early repay all the remaining balances.

k. In December 2023, Jinko Energy entered into agreements with a government background company, to sell its 49% equity interests in Shangrao Xinyuan with a total consideration of RMB1,500 million. Pursuant to the agreements, Jinko Energy committed to repurchase all the 49% equity interests held by the government background company upon the fifth anniversary of the first investment date with a repurchase price equivalent to the investment made by the government background company and a fixed annual return based on 1.1 times of corresponding loan prime rate. As of December 31, 2023, the government background company has paid RMB 650 million. Considering the investment from the government background company shall be repaid on a fixed date and for fixed amounts, redemption of the government background company is considered to be mandatory and certain to occur and is not upon the occurrence of a conditional event nor depends upon the satisfaction of a specified contingency. Therefore, management concluded that the investment from the government background company shall be accounted as loan liabilities. As of December 31, 2023 and 2024, the total outstanding balances amounted to RMB650 million and RMB650 million, respectively.

21. LEASES

The Group's operating lease primarily represent offices and overseas manufacturing facilities and warehouses. Most of the operating leases are for terms ranging from 2 to 10 years, although terms and conditions can vary from lease to lease. The Group has assessed the specific terms and conditions of each operating lease to determine the amount of the lease payments and the length of the lease term, which includes the minimum period over which lease payments are required plus any renewal options that are both within the Group's control to exercise and reasonably certain of being exercised upon lease commencement. The Company assesses all relevant factors to determine if sufficient incentives exist as of lease commencement to conclude whether or not renewal is reasonably certain. There are no material residual value guarantees provided by the Company nor any restrictions or covenants imposed by the operating leases to which the Company is a party. In determining the lease liability, the Group utilizes its incremental borrowing rate for debt instruments with terms approximating the term for its operating leases to discount the future lease payments over the lease term to present value. The Company does not incur variable lease payments for its operating leases.

The Group's finance leases primarily represent machinery and equipment utilized in the Group's production facilities. All of the Group's finance leases meet one or more of the criteria as: a) the lease transfers ownership of the underlying asset to the Group by the end of the lease term; b) the lease grants the Group an option to purchase the underlying asset that the lessee is reasonably certain to exercise; c) the lease term is for the major part of the remaining economic life of the underlying asset; d) the present value of the sum of the lease payments and any residual value guaranteed by the Group that is not already reflected in the lease payments equals or exceeds substantially all of the fair value of the underlying asset; e) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. ROU of capital lease is recorded at the aggregate of future minimum lease payments and estimated residual value of the leased equipment. In determining the lease liability, the Group utilizes its incremental borrowing rate for debt instruments with terms approximating the term for its capital leases to discount the future lease payments over the lease term to present value.

The balances for the operating and finance leases where the Group Is the lessee are presented as follows (RMB in thousands):

	2023 December 31 RMB	2024 December 31 RMB
Operating leases:		
Operating lease liabilities–- current	119,344	145,663
Operating lease liabilities–- non-current	557,136	330,740
Total operating lease liabilities	676,480	476,403
Operating lease right-of-use assets, net	660,138	448,555
Financing leases:		
Financing lease liabilities–- current	36,587	—
Total financing lease liabilities	36,587	—
Financing lease right-of-use assets, net	82,293	—

(a) The components of lease expenses were as follows (RMB in thousands):

	For the years ended December 31,	
	2023 RMB	2024 RMB
Lease cost:		
Amortization of right-of-use assets	172,625	146,561
Interest of lease liabilities	30,856	17,691
Expenses for short-term lease within 12 months	12,634	7,350
Total lease cost	216,115	171,602

(b) Supplemental cash flow information related to leases was as follows (RMB in thousands):

	For the years ended December 31,	
	2023	2024
	RMB	RMB
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows for operating leases	101,340	157,422
Operating cash outflows for finance leases	8,910	1,976
Financing cash outflows for finance leases	280,833	36,587
Total cash paid for amounts included in the measurement of lease liabilities:	391,083	195,985
Lease obligation accrued in exchange for right-of-use assets:		
Operating lease liabilities	348,901	44,802

(c) Supplemental balance sheet information related to leases was as follows (RMB in thousands):

Operating leases:

	As of December 31,	
	2023	2024
Weighted-average remaining lease term	5.69 years	3.80 years
Weighted-average discount rate	6.48 %	5.42 %

Financing leases:

	As of December 31,	
	2023	2024
Weighted-average remaining lease term	0.56 years	—
Weighted-average discount rate	5.00 %	—

(d) Maturities of operating lease liabilities were as follows (RMB in thousands):

Year ending December 31,	RMB
Year ended December 31,	
2025	147,579
2026	127,232
2027	118,668
Thereafter	120,631
Total undiscounted lease payments	514,110
Less: imputed interest	37,707
Total lease liabilities	476,403

22. EARNINGS/(LOSS) PER SHARE

Basic earnings per share and diluted earnings/(loss) per share have been calculated as follows (RMB in thousands, except for share and per share data):

	For the years ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Numerator:			
Net income	1,565,139	6,452,554	13,487
Less: Net (income)/loss attributable to non-controlling interests	(944,633)	(3,005,111)	76,979
Less: Net income attributable to redeemable non-controlling interests	—	—	(35,926)
Net income attributable to JinkoSolar's ordinary shareholders	620,506	3,447,443	54,540
Dilutive effects of convertible senior notes	—	(5,574)	(320,243)
Numerator for diluted income/(loss) per share	620,506	3,441,869	(265,703)
Denominator:			
Denominator for basic earnings per share–weighted average number of ordinary shares outstanding	198,004,260	207,705,476	208,607,597
Dilutive effects of share options	2,404,234	6,920,728	—
Dilutive effects of convertible senior notes	—	11,486,880	1,374,243
Dilutive effects of convertible notes issued by Jiangxi Jinko	—	—	—
Denominator for diluted calculation–weighted average number of ordinary shares outstanding	200,408,494	226,113,084	209,981,840
Basic earnings per share attributable to JinkoSolar's ordinary shareholders	3.13	16.60	0.26
Diluted earnings/(loss) per share attributable to JinkoSolar's ordinary shareholders	3.10	15.23	(1.27)

For the years ended December 31, 2022, convertible senior notes convertible into 14,427,088 shares were not included in the computation of diluted EPS because of their anti-dilutive effect. For the year ended December 31, 2023 and 2024, convertible notes issued by the Company's subsidiary, Jiangxi Jinko, was not included in the computation of diluted EPS because of its anti-dilutive effect. For the year ended December 31, 2024, share option issued by the Company was not included in the computation of diluted EPS because of its anti-dilutive effect.

23. EMPLOYEE BENEFITS

According to the guidance promulgated by the central government, companies (and employees) are required to contribute, in specified portions, to the social insurance funds (including medical care insurance, work injury insurance, unemployment insurance, maternity insurance and pension benefits) as well as the housing funds (collectively, "employee welfare funds") on a monthly basis for all of the employees based on such employees' actual salaries or the applicable capped salary base, whichever is lower. An employee is entitled to request its employer to make the required portion of contributions in the statutory amounts to the employee welfare funds.

In line with local customary practices, the Company has made contributions to the social insurance funds which met the requirement of the local minimum wage standard, instead of its employees' actual salaries as required by the above described guidance, and has not made full contribution to the housing funds.

Based on the Company's observation of local practices and consultation with relevant government authorities, the Company believes its practice has been consistent with the common practice adopted by businesses in Shangrao and Haining, where the Company's main subsidiaries operate.

However, the Company believes it is probable that it will be required to make additional contributions to the employee welfare funds if (i) the government authorities were to strictly enforce the statutory contribution requirements, or (ii) the employees were to request the Company to make full contributions to their employee welfare funds (such request, if made, would most likely be supported by the labor arbitration center or the labor administrative bureau). Therefore, the Company recognizes the difference between the amount of its actual contributions and the statutory contribution requirements under the guidance promulgated by the central government as a liability for employee welfare benefits. The unpaid balance of accrued liability accrued for the welfare benefits were RMB1,598 million and RMB1,884 million as of December 31, 2023 and December 31, 2024, respectively.

On October 28, 2010, the Standing Committee of the National People's Congress issued and adopted the Social Insurance Law (the "Social Insurance Law"), which became effective on July 1, 2011. The Social Security Law imposes certain fines for the aggregated amount of any outstanding contributions if such contributions are not made within a prescribed time period. In light of this requirement, the Company had accrued a penalty on the basis of a daily rate of 0.05% of the outstanding contributions as provided under the Social Insurance Law prior to 2014. The unpaid balance of penalty accrued for employee welfare benefits were RMB12 million and RMB26 million as of December 31, 2012 and 2013, respectively.

On September 26, 2013, the Ministry of Human Resources and Social Security of the People's Republic of China announced "Regulations on the Declaration and Payment of Social Welfare" ("New Social Security Regulation"), which took effect on November 1, 2013. The New Social Security Regulation clarifies that the local social security authority should issue a notification to the employers who fail to make appropriate contribution of social security and a late-payment penalty charge will only be imposed to employers who fail to pay the outstanding contribution within five days upon the receipt of the notification. However, there were different interpretations of the New Social Security Regulation as to applicability of the penalty charge by different local authorities in different cities and provinces in late 2013, therefore, the Company performed investigation and legal assessment as well as communicating with relevant local authorities. Legal assessment was completed in late 2014. In the opinion of the management, the probability that the Company would be required to pay late-payment penalty in connection with the unpaid contribution is remote, given that the Company has received certificates from local social security authorities which confirmed that the Company was in compliance with the local social insurance regulations as of December 31, 2014 and that local social security authorities have not issued any notification for payment of outstanding contribution to the Company. Accordingly, the Company did not accrue for late-payment penalty since then.

24. CONVERTIBLE SENIOR NOTES, CONVERTIBLE NOTES

2024 Convertible Senior Notes issued by the Company

The Company issued USD85 million of Convertible Senior Notes on May 17, 2019, which was mature on June 1, 2024 (the "2024 Notes"). The interest rate was 4.5% per annum payable semi-annually, in arrears.

Holders had the option to convert their 2024 Notes at any time prior to the close of business on the third business day immediately preceding the maturity date at a conversion rate of 52.0833 ADSs per USD1,000 principal amount of the Notes (equivalent to an initial conversion price of approximately USD19.20 per ADS).

The conversion rate was subject to change on anti-dilution and upon certain fundamental changes. Fundamental changes were defined as 1) any "person" or "group" beneficially owns (directly or indirectly) 50% or more of the total voting power of all outstanding classes of Company's shares or has the power to elect a majority of the members of the board of directors; 2) Company consolidates with, or merge with or into, another person or the Company sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets, or any person consolidates with, or merges with or into, the Company; 3) Termination of trading of Company's ADSs; and 4) adoption of a plan relating to the Company's liquidation or dissolution.

The holders had the option to require the Company to repurchase the 2024 Notes, in whole or in part, in the event of a fundamental change for an amount equal to the 100% of the principal amount and any accrued and unpaid interest in the event of fundamental changes. Management assessed that the likelihood of fundamental change is remote.

The holders had the right to require the Company to repurchase for cash all or any portion of their notes on June 1, 2021 at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

While the 2024 Notes remain outstanding, the Company or its subsidiaries should not create or permit to subsist any security upon its property, assets or revenues (present or future) to secure any international investment securities or to secure any guarantee of or indemnity of any international investment securities unless the obligations under the Notes and the indenture (a) are secured equally and ratably therewith, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by holders of a majority in aggregate principal amount of the Notes then outstanding.

During the year of 2023 and 2024, certain 2024 Notes with the principal amount of USD14.1 million and USD55.2 million were converted into 2,938,412 and 11,994,720 ordinary shares of the Company, respectively.

Accounting for 2024 Convertible Senior Notes

The Company has RMB as its functional currency, and the 2024 Notes are denominated in USD. As a result, the conversion feature is dual indexed to the Company's stock as well as the RMB and USD exchange rate, and is considered an embedded derivative which needs to be bifurcated from the host instrument in accordance with ASC 815.

ASC 815-15-25 provides that if an entity has a hybrid financial instrument that would require bifurcation of embedded derivatives under ASC 815, the entity may irrevocably elect to initially and subsequently measure a hybrid financial instrument in its entirety at fair value with changes in fair value recognized in earnings. The fair value election can be made instrument by instrument and shall be supported by concurrent documentation or a preexisting documented policy for automatic election.

The Company elected to measure the 2024 Notes in their entirety at fair value. According to ASC 825-10-45-5, the Company measures the financial liability at fair value with qualifying changes in fair value recognized in net income. The Company also presents separately in other comprehensive income the portion of the total change in the fair value of the liability that results from a change in the instrument-specific credit risk.

As of December 31, 2023, the estimated fair value of the 2024 Notes amounted to approximately RMB783 million. The Company recorded a loss from foreign exchange remeasurement of RMB60 million, a gain from foreign exchange remeasurement of RMB55 million and a gain from foreign exchange remeasurement of RMB5 million in net income for the years ended December 31, 2022, 2023 and 2024, respectively. The Company recorded a loss from change in fair value of 2024 Notes of RMB12 million, a loss from change in fair value of 2024 Notes of RMB31 million and a gain from change in fair value of 2024 Notes of RMB323 million in net income for the years ended December 31, 2022, 2023 and 2024, respectively.

The Company recorded gain from change in fair value of 2024 Notes of RMB100 million, RMB71 million and RMB0.4 million in other comprehensive income for the year ended December 2022, 2023 and 2024, respectively. During the year of 2023 and 2024, certain 2024 Notes with the principal amount of USD14.1 million and USD55.2 million were converted into 2,938,412 and 11,994,720 ordinary shares of the Company. Upon conversion of the 2024 Notes, accumulated gains due to changes in instrument-specific credit risk with amount of RMB53 million and RMB199 million were reclassified from other comprehensive income to net income for the years ended December 2023 and 2024, respectively.

2029 Convertible Notes issued by Jiangxi Jinko

On April 26, 2023, Jiangxi Jinko issued RMB10,000 million of convertible notes, which will mature on April 19, 2029 (the "2029 Notes"). Among all of the issued convertible notes, RMB5,500 million was issued to Paker, the holding company of Jiangxi Jinko, and the remaining RMB4,500 million was issued to third party investors. The interest rate is 0.20% in the first year, 0.40% in the second year, 0.60% in the third year, 1.50% in the fourth year, 1.80% in the fifth year and 2.00% in the sixth year. Unless previously redeemed, converted or purchased and cancelled, Jiangxi Jinko shall redeem 2029 Notes at 108% of its principal amount on the maturity date.

Holders of the 2029 Notes have the option to convert their 2029 Notes at any time from the six months after the date of issuance closing (October 26, 2023) to the maturity date at a conversion rate of RMB13.79 per share per RMB100 principal amount of the 2029 Notes. The conversion rate is subject to change on anti-dilution and upon certain share price changes of Jiangxi Jinko.

In addition, since the first trading day on October 26, 2023, where the closing price of the Jiangxi Jinko's shares is lower than 85% of the current conversion price in at least 15 of 30 consecutive trading days, the board of directors of Jiangxi Jinko shall have the right to propose a plan for conversion price reduction and submit for Jiangxi Jinko shareholders' approval. Such proposal shall be effected only if it is approved by at least two-thirds of shareholders present at the meeting. The amended conversion price shall be no less than the average trading price of Jiangxi Jinko's shares for the 20 trading days prior to the shareholders' meeting nor the average trading price in the last trading day before the shareholders' meeting.

Holders of the 2029 Notes have the option to require Jiangxi Jinko to repurchase the 2029 Notes for an amount equal to 100% of the principal amount and any accrued and unpaid interests, in whole or in part, if the closing price of the Jiangxi Jinko's shares is less than 70% of the current conversion price for any 30 consecutive trading days within the fifth or sixth year upon issuance of the Notes or in the event of material change in use of the proceeds occurs. Material change in use of the proceeds was defined as a material change in the utilization of the funds raised from the issuance of the 2029 Notes as compared with the Jiangxi's commitments in the prospectus, and if the intended use of the proceeds is deemed to be changed according to the relevant regulations of the China Securities Regulatory Commission ("CSRC") or the Shanghai Stock Exchange ("SSE").

Jiangxi Jinko is also entitled to call all or part of the 2029 Notes for an amount equal to 100% of the principal amount and any accrued and unpaid interests, if the closing price of the Jiangxi Jinko's shares is not less than 120% (inclusive) of the current conversion price for at least 15 out of 30 consecutive trading days or if the principal amount of the unconverted 2029 Notes is less than RMB30 million.

Share issuance costs that are directly attributable to the issue of the 2029 Notes amounting to approximately RMB32 million.

During the year of 2023, certain 2029 Notes with the principal amount of RMB0.039 million were converted into 2,750 ordinary shares of Jiangxi Jinko, which attributed to Paker and non-control interests of RMB0.023 million and RMB0.016 million, respectively.

During the year of 2024, certain 2029 Notes with the principal amount of RMB0.064 million were converted into 4,983 ordinary shares of Jiangxi Jinko, which attributed to Paker and non-control interests of RMB0.05 million and RMB0.014 million, respectively.

Accounting for 2029 Notes

The conversion option is considered as indexed to the entity's own stock and therefore does not need to be bifurcated from the debt host as a separate derivative. In addition, by considering the put and call option above are clearly and closely related to the debt host, the 2029 Notes was accounted for as a single instrument as a long-term debt at amortized cost. Related debt issuance cost was recorded as reduction to the long-term debts and are amortized as interest expenses using the effective interest method. Given RMB 5,500 million of the 2029 Notes were issued to Paker, which were not yet issued out of the Group, related issuance costs amounted to RMB 16.9 million were recorded as deferred issuance cost as of December 31, 2023 (Note 13).

Trust arrangement for the 2029 Notes

In order to sell the 2029 Notes held by Paker in further, in April 2023, Trusts were set up by Paker and a group of financial institutions (bankers and brokers, collectively "Financial Institutions") as the trustors. The Trusts will purchase all the 2029 Notes held by Paker at a minimum price of RMB105 each and sell to third parties in the market during the period from October 26, 2023 till March 26, 2024. Any excess earnings over RMB105 shall be shared between Paker and the Financial Institutions based on the ratio of 81% and 19% in the form of dividends of the Trusts.

The economic substance of the transaction is that Paker engages the Financial Institutions to issue the RMB5,500 million Notes to third party investors with a commission of 19% earnings over RMB105 each. Considering the factors that i) these Trusts were established to facilitate the Notes issuance, ii) Paker has power over when and how many 2029 Notes to be issued to the Trusts, and iii) these Trusts have been limited and cannot conduct other activity, the Company concluded that Paker is the primary beneficiary of the Trusts and shall consolidate the Trusts.

During the year ended December 31, 2023, certain 2029 Notes was sold at the market through the Trusts with an average selling price of RMB 107 each with total consideration of RMB226 million. As of December 31, 2023, in the Group's consolidated financials, management recorded long term debt measured at amortized cost with the amount of RMB4,785 million upon market sales of these Notes. Financial liabilities due to the financials institutions were recorded at fair value with the amount of RMB668 million. Profit distributions due to the Financial Institutions with the amount of RMB1 million were recorded as liabilities and debit to "Other income, net" in the Group's consolidated financials.

In January 2024, Paker and the Financial Institutions entered into supplemental agreements, pursuant to which, the Trusts will purchase the remaining Notes held by Paker at a minimum price of RMB103 each and sell to third parties in the market no later than January 31, 2025. In addition, any excess earnings over RMB103 would be shared between Paker and the Financial Institutions based on the ratio of 65% and 35% in the form of dividends of the Trusts, which shall be applied retrospectively to all the transactions with the Trusts.

During the year ended December 31, 2024, certain 2029 Notes was sold at the market through the Trusts with an average selling price of RMB 102.9 each with total consideration of RMB3,680 million. As of December 31, 2024, in the Group's consolidated financials, management recorded long term debt measured at amortized cost with the amount of RMB8,606 million upon market sales of these Notes and related issuance costs amounted to RMB 5.5 million were recorded as deferred issuance cost as of December 31, 2024 (Note 13). Financial liabilities due to the financials institutions were recorded at fair value with the amount of RMB2,706 million. Gain from change in fair value of the financial liabilities with the amount of RMB35 million were recorded in "Other income, net" in the Group's consolidated financials for the year ended December 31, 2024.

25. ORDINARY SHARES

The Company's authorized share capital is USD10 comprising 500,000,000 ordinary shares with a par value of USD0.00002 each.

As of December 31, 2021, the Company's issued 193,770,753 ordinary shares, among which, 190,824,913 shares were outstanding and 2,945,840 shares were recorded as treasury stock. These treasury stocks were canceled and retired in 2023.

During the year of 2022, 10,364,276 share options were exercised and registered as ordinary shares of the Company.

As of December 31, 2022, the Company issued 204,135,029 ordinary shares, among which, 201,189,189 shares were outstanding and 2,945,840 shares were recorded as treasury stock.

During the year of 2023, certain 2024 Notes with the principal amount of USD14.1 million were converted into 2,938,412 ordinary shares of the Company (Note 24). The carrying amount of the converted 2024 Notes upon the conversions was USD44 million (equivalent to approximately RMB301 million).

During the year of 2023, 5,792,846 restricted shares granted by the Company were vested and registered as ordinary shares of the Company.

For the year ended December 31, 2023, 340,000 outstanding ADSs (1,360,000 shares) were repurchased with a total consideration of RMB79 million, which is shown as treasury stock.

As of December 31, 2023, the Company issued 209,920,447 ordinary shares, among which, 208,560,447 shares were outstanding and 1,360,000 shares were recorded as treasury stock.

During the year of 2024, certain 2024 Notes with the principal amount of USD55.2 million were converted into 11,994,720 ordinary shares of the Company. The carrying amount of the converted 2024 Notes upon the conversions was USD94 million (equivalent to approximately RMB664 million).

During the year of 2024, 5,822,846 restricted shares granted by the Company were vested and registered as ordinary shares of the Company.

During the year of 2024, 158,000 share options were exercised and registered as ordinary shares of the Company.

For the year ended December 31, 2024, 5,256,739 outstanding ADSs (21,026,956 shares) were repurchased with a total consideration of USD 123 million (equivalents to RMB 875 million), and 4,203,178 ADSs (16,812,712 shares) repurchased shares were cancelled and retired.

As of December 31, 2024, the Company issued 211,083,301 ordinary shares, among which, 205,509,057 shares were outstanding and 5,574,244 shares were recorded as treasury stock.

26. NON-CONTROLLING INTERESTS

Subsidiary's Offering of Its Equity Interests

In October 2020, Jiangxi Jinko, principal operating subsidiary of the Group, completed an RMB3,100 million (approximately USD 461 million) equity financing. Immediately after the closing, third-party investors together with the Company's principal shareholders and senior management personnel, directly or through their investment arms, collectively owned approximately a 26.7% equity interest in Jiangxi Jinko and the Company owned 73.3% equity interest in Jiangxi Jinko.

Pursuant to the equity financing agreements, third-party investors have the option to require the Company's principal shareholders (Mr. Xiande Li, Mr. Kangping Chen and Mr. Xianhua Li) to repurchase their equity interests in Jiangxi Jinko upon the occurrence of certain events. Considering these rights of third-party investors solely against the Company's principal shareholders and did not change the Group's rights attached to the Jiangxi Jinko's ordinary shares, the equity financing in Jiangxi Jinko is not mandatorily nor contingently redeemable against Jiangxi Jinko or the Group, and therefore, the equity financing was classified as noncontrolling interest in the Company's consolidated financial statements.

Given the Group may not have been able to consummate the equity financing without the rights provided by the Company's principal shareholders, values of the rights provided by the Company's principal shareholders are deemed as shareholder contributions from the principal shareholders to the Company. Since the contributions from the Company's principal shareholders incurred directly attributable to Jiangxi Jinko's equity financing, the contributions were treated as issuance cost of the equity financing and was recorded as a reduction of noncontrolling interest with a credit of additional paid-in capital. Fair value of the rights provided by the Company's principal shareholders approximated RMB140 million.

On January 26, 2022, Jiangxi Jinko completed its IPO and started trading on the Shanghai Stock Exchange's Sci-Tech innovation board ("STAR Market"). The IPO raised net proceeds of approximately RMB9,723 million, of which, RMB6,419 million was recorded in the non-controlling interest and RMB3,304 million was recorded in the additional paid in capital. After the IPO, the Group owned approximately 58.62% of Jiangxi Jinko. Jiangxi Jinko's non-controlling interests' ownership of the subsidiary changed from 26.72% to 41.38% due to the IPO.

In April 2022, upon approval obtained from the board of directors of Jiangxi Jinko, Jiangxi Jinko declared dividends of RMB230 million for the year ended December 31, 2021, among which RMB95 million was distributed to the Company's non-controlling interest shareholders. Jiangxi Jinko paid the dividends in 2022.

In June 2023, upon approval obtained from the board of directors of Jiangxi Jinko, Jiangxi Jinko declared dividends of RMB890 million for the year ended December 31, 2022, among which RMB368 million was distributed to the Company's non - controlling interest shareholders. Jiangxi Jinko paid the dividends in 2023.

In September 2023, Jiangxi Jinko bought back a total of its 29,721,264 ordinary shares in the STAR market with a total consideration approximated RMB 300 million. The 29,721,264 shares were reserved for Jiangxi Jinko's future share option grants. Upon consummation of the buy - back transaction, ownership of Jiangxi Jinko's non - controlling interests decreased from 41.38% to 41.20%. The shares buy - back transaction was treated as transaction with non - controlling interests, and therefore, the aggregated net excess of the consideration over the carrying amounts of acquired non - controlling interests, being approximately RMB121 million, was recorded as deduction to additional paid - in capital in the consolidated financials.

In May 2024, upon approval obtained from the board of directors of Jiangxi Jinko, Jiangxi Jinko declared dividends of RMB2,235 million for the year ended December 31, 2023, among which RMB922 million was distributed to the Company's non-controlling interest shareholders. Jiangxi Jinko paid the dividends in 2024.

Other Non-controlling Interests-Sichuan Jinko

In June 2024, Sichuan Jinko, a wholly-owned subsidiary of Jiangxi Jinko entered into an agreement with Jiangxi Jinko and a third party investor, pursuant to which, the third party investor would make capital injection in cash of RMB600 million to own 9.28% equity interests of Sichuan Jinko. Such transaction was consummated on July 5, 2024 (the "Completion Date") and all capital injections were received in July 2024. Upon consummation of the transaction, Jiangxi Jinko still owns 90.72% equity interests of Sichuan Jinko, and continues to control and consolidate Sichuan Jinko.

Pursuant to the agreement, the third party investor can appoint one out of the four board members in Sichuan Jinko and may request Jiangxi Jinko to repurchase all or partial its equity interests in Sichuan Jinko upon occurrence of the following events including i) Jiangxi Jinko fails to repurchase equity interests of Sichuan Jinko owned by the third party investor within 36 months after the Completion Date of above transaction ii) Sichuan Jinko fails to reach the target annual net profits of RMB412 million iii)Sichuan Jinko's debt-to-asset ratio exceeds 41.1%, or Jiangxi Jinko's consolidated debt-to-asset ratio exceeds 73.9% and iv) use of the injected capital violates the agreement.

Jiangxi Jinko has the unilateral discretion to accept or reject the redemption request. If Jiangxi Jinko decides to reject the redemption request, the third party investor would be granted the additional rights, including i) increase its voting rights in the board of directors from 1/4 to 1/3, ii) raise the target net profits from RMB412 million to RMB550 million, and increase to RMB686.9 million, RMB823.8 million and RMB961.1 million for the subsequent years, iii) request Sichuan Jinko to distribute all the undistributed profits since the Completion Date.

Given Jiangxi Jinko has the unilateral discretion to accept or reject the redemption request from the third party investor, the redemption feature is considered within the control of Jiangxi Jinko. Hence, management concluded that the equity interests held by the third party investor in Sichuan Jinko shall be recorded as non-controlling interests in permanent equity.

At the Completion Date, the excess of the consideration over the carrying amounts of non-controlling interests, being approximately RMB186 million, was recorded as additional paid-in capital in the consolidated financials.

As of December 31, 2024, the carrying amount of the non-controlling interests in Sichuan Jinko was RMB388 million.

Subsequently in January 2025, Jiangxi Jinko entered into agreement with the third party investor to repurchase all the equity interests of Sichuan Jinko held by the third party investor with a total consideration of RMB620 million. The transaction was consummated on January 24, 2025.

27. SHARE BASED COMPENSATION

(a) Incentive plan of JinkoSolar Holding

The Company adopted a long-term incentive plan (the "2009 Plan") in July 2009 which was subsequently amended and restated. The 2009 plan provided for the issuance of options of 10,897,300 ordinary shares. The options have a contractual life of 7 years except for certain options granted to an employee in August 2009 that can be exercised until October 1, 2013. The share options will vest in 5 successive equal annual installments on the last day of each year from the grant date, provided that the personnel's service with the Company has not terminated prior to each such vesting date. For 953,200 options granted to one employee in August 2009, the share options vested in a series of 36 months, on the last day of each month, commencing from October 1, 2008.

The Company adopted a long-term incentive plan (the "2014 Plan") in August 2014. The 2014 Plan provides for the issuance of options of 12,037,980 ordinary shares. The options have a contractual life of 10 year. The share options will vest in 5 successive equal annual installments on the last day of each year from the grant date, provided that the personnel's service with the Company has not terminated prior to each such vesting date.

The Company adopted a long-term incentive plan (the "2021 Plan") in August 2021. The 2021 Plan provides for the issuance of restricted shares of 354,000 ordinary shares. The restricted shares have a contractual life of 5 year. The restricted shares will vest in 10 successive equal semi-annual installments on the first day of half-year anniversaries starting from the grant date, provided that the personnel's service with the Company has not terminated prior to each such vesting date.

The Company adopted a long-term incentive plan (the "2022 Plan") in February 2022. The 2022 Plan provides for the issuance of restricted shares of 16,684,600 ordinary shares. The restricted shares have a contractual life of 3 year. Fifty percent (50%) of the restricted shares were immediately vested at the grant date and the rest of the restricted shares will vest in 12 successive equal quarter installments on the first day of quarter anniversaries starting from the grant date, provided that the personnel's service with the Company has not terminated prior to each such vesting date.

The Company adopted a long - term incentive plan (the "2023 Plan") in January 2023. The 2023 Plan provides for the issuance of restricted shares of 20,800,000 ordinary shares. The restricted shares have a contractual life of 7 year. The vesting of the Awards is subject to (i) the participants' continued service with the Company, and (ii) the Company meeting certain financial performance targets and investment targets. The restricted shares will vest in 14 successive equal semi - annual installments on the first day of half - year anniversaries starting from the grant date, provided that the personnel's service with the Company has not terminated prior to each such vesting date.

(i) Share options

A summary of the share option activities under the Company's share-based compensation plan for the years ended December 31, 2022, 2023 and 2024 is as follows (RMB in thousands, except for share, exercise price and contractual term):

	Number of option outstanding	Weighted-average exercise price (USD/share)	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value (RMB)
Balance as of December 31, 2021	347,536	3.65	3.84	17,373
Exercise	(175,536)	3.35	—	—
Balance as of December 31, 2022	172,000	3.96	2.69	8,305
Exercise	—	—	—	—
Balance as of December 31, 2023	172,000	3.96	1.68	7,157
Exercise	(158,000)	3.29	—	—
Balance as of December 31, 2024	14,000	3.29	0.68	296
Vested as of December 31, 2024	14,000	3.29	0.68	296
Vested and exercisable as of December 31, 2024	14,000	3.29	0.68	296

The aggregate intrinsic value is calculated as the difference between the market price of ordinary shares, USD6.23 (RMB44.75) per share as of December 31, 2024 and the exercise prices of the options.

Total intrinsic value of options exercised during the years ended December 31, 2022 and 2024 were RMB8 million and RMB7 million, respectively. No exercise of share option during the year ended December 31, 2023.

The total fair value of shares vested for the years ended December 31, 2022, 2023 and 2024 were RMB5 million, nil and nil million, respectively.

For the years ended December 31, 2022, 2023 and 2024, total cash received from the exercise of share options was RMB 5 million, nil and RMB4 million, respectively.

(ii) Restricted shares

The fair value of each restricted share granted with service conditions is estimated based on the fair market value of the underlying ordinary shares of the Company on the date of grant.

The following table summarizes activities of the Company's restricted shares under the 2022 Plan, 2023 Plan and 2024 Plan:

	Number of restricted shares outstanding	Weighted average grant date fair value (RMB)
Unvested as of December 31, 2021	318,600	86.38
Granted	16,684,600	72.10
Vested	(10,188,740)	72.08
Unvested as of December 31, 2022	6,814,460	72.38
Granted	20,800,000	68.87
Vested	(10,671,778)	70.00
Unvested as of December 31, 2023	16,942,682	69.57
Vested	(7,969,288)	70.21
Forfeited	(130,212)	70.60
Unvested as of December 31, 2024	8,843,182	68.63

Share-based compensation expenses of RMB968 million, RMB721 million and RMB383 million related to restricted shares were recognized for the years ended December 31, 2022, 2023 and 2024, respectively.

As of December 31, 2022, 2023 and 2024, there were RMB256 million, RMB968 million and RMB576 million of unrecognized compensation expenses related to restricted shares which is expected to be recognized over a weighted-average period of 2.28, 5.70 years and 4.89 years, respectively.

(b) Incentive plan of Jiangxi Jinko

In October 2022, Jiangxi Jinko adopted its 2022 Equity Incentive Plan (the "Jiangxi Jinko 2022 Plan"), which permits the grant of stock options of Jiangxi Jinko to its employees. The share option have a contractual life of 3 year with thirty percent (30%) vested on each of the first year and second year, and forty percent (40%) vested on the third year from the date of grant. The vesting of the awards is subject to (i) the participants' continued service with Jiangxi Jinko, and (ii) Jiangxi Jinko meeting certain financial performance targets. Under the plan, a total of 40,187,375 ordinary shares of Jiangxi Jinko were initially reserved for issuance.

A summary of share option activities under the Jiangxi Jinko 2022 Plan for the years ended December 31, 2023 and 2024 is as follows (RMB in thousands, except for share, exercise price and contractual term):

	Number of option outstanding	Weighted-average exercise price (RMB/share)	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value (RMB)
Balance as of December 31, 2021	—	—	—	—
Granted	32,149,900	8.81	2.89	187,755
Balance as of December 31, 2022	32,149,900	8.81	2.89	187,755
Exercise	(5,193,983)	8.72	—	—
Forfeited	(7,576,422)	8.72	—	—
Balance as of December 31, 2023	19,379,495	8.72	2.28	2,713
Forfeited	(12,499,517)	8.50	—	—
Balance as of December 31, 2024	6,879,978	8.50	0.79	—
Vested and expected to vest as of December 31, 2024	6,879,978	8.50	0.79	—
Vested and exercisable as of December 31, 2024	6,879,978	8.50	0.79	—

The aggregate intrinsic value is nil as of December 31, 2024, as the market price of Jiangxi Jinko's ordinary shares (RMB7.11 per share) is lower than the exercise prices of the options of RMB8.50 per share.

Total intrinsic value of options exercised during the year ended December 31, 2023 were RMB3 million. No exercise of share option during the years ended December 31, 2022 and 2024.

Share-based compensation expenses related to the option awards granted to the employees under Jiangxi Jinko 2022 Plan was amounted to RMB33 million and RMB142 million for the years ended December 31, 2022 and 2023 respectively. For the year ended December 31, 2024, Jiangxi Jinko failed to meet the financial performance targets, hence 12,859,960 share options were unvested and the Group reversed the share-based compensation expenses of RMB17 million.

For the years ended December 31, 2022, 2023 and 2024, total cash received from the exercise of share options under the Jiangxi Jinko 2022 Plan were nil, RMB45 million and nil, respectively.

For the years ended December 31, 2022 and 2023, share options vested under the Jiangxi Jinko 2022 Plan were recorded as noncontrolling interests in the Company's consolidated financials with the amount of nil and RMB161 million, respectively.

The total share-based compensation expense recognised/ (reversal) of continuing operations for the year ended December 31, 2022, 2023 and 2024 was recorded in the respective items (RMB in thousands):

	For the years ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Costs of revenues	17,676	1,734	(8,389)
Selling expenses	7,101	28,439	(3,010)
General and administrative expenses	974,564	825,688	377,977
Research and development expenses	1,528	6,781	(826)
Total	1,000,869	862,642	365,752

28. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party balances

Outstanding amounts due from/to related parties as of December 31, 2023 and 2024 were as follows (RMB in thousands):

	2023 December 31 RMB	2024 December 31 RMB
Accounts receivable from a related party:		
Accounts receivable from JinkoPower for sales of solar modules and others	296,512	436,706
Notes receivables from a related party:		
Notes receivables from JinkoPower	1,183	108,638
Advances to related parties:		
Advance to Sichuan Yongxiang for inventory purchase	—	203,056
Advance to Xinte Silicon for inventory purchase	6,555	—
Subtotal	6,555	203,056
Prepayment and other receivables from related parties:		
Prepayments to JinkoPower for outsourcing services	12,635	5,846
Other receivables due from JinkoPower for disposal of solar power projects	13,141	19,472
Other receivables due from Sweihan PV Power Company P.S.J.C ("Sweihan PV", which develops and operates solar power projects in Dubai) for technical services	1,224	1,561
Other receivables from JinkoPower for miscellaneous transactions	412	2,938
Subtotal	27,412	29,817
Other assets from related parties:		
Long-term receivables due from Sweihan PV	38,377	16,960
Long-term receivables due from JinkoPower for disposal of solar power projects	16,859	—
Subtotal	55,236	16,960
Accounts payable due to a related party:		
Accounts payable due to Xinte Silicon for inventory purchase	21,244	—
Advances from a related party		
Advances from JinkoPower	3,412	—
Notes payables due to related parties		
Notes payables due to Sichuan Yongxiang for inventory purchase	—	380,269
Notes payables due to Xinte Silicon for inventory purchase	277,000	—
Subtotal	277,000	380,269
Other payables due to a related party:		
Other payables due to JinkoPower for payments on behalf of the Company	11,599	11,069

(1) Balances due to related parties are interest-free, not collateralized, and have no definitive repayment terms.

(b) Related party transactions

Transactions related parties for the year ended December 31, 2022, 2023 and 2024 were as follows (RMB in thousands):

	For the years ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Revenue from sales of products and providing services to related parties			
Revenue from sales of products to JinkoPower	325,175	353,420	390,339
Income of project management service provided to Sweihan PV	2,979	3,931	1,286
Rental services provided to JinkoPower	5,041	11,590	13,245
Management service provided to Sichuan Yongxiang	—	—	350
Subtotal	333,195	368,941	405,220
Service expenses and silicon procurement provided by related parties			
Management service provided by JinkoPower	8,863	16,400	19,931
Electricity fee charged by JinkoPower	25,735	119,352	118,908
Silicon procurement from Xinte Silicon (Note 14)	824,785	1,537,073	421,354
Silicon procurement from Sichuan Yongxiang (Note 14)	—	—	595,558
Other fees charged by JinkoPower	—	5,109	(2,640)

- Solar module transactions with JinkoPower

For the years ended December 31, 2022, 2023 and 2024, sales of solar module products to subsidiaries of JinkoPower amounted to RMB325 million, RMB353 million and RMB390 million, respectively. Payment term offered by the Group to JinkoPower is consistent with the Group's 3rd party sales arrangement. As of December 31, 2023 and 2024 outstanding receivables due from JinkoPower were RMB298 million and RMB545 million, respectively.

- Rental services provided to JinkoPower

For the years ended December 31, 2022, 2023 and 2024, rental services provided to subsidiaries of JinkoPower amounted to RMB5 million, RMB12 million and RMB13 million, respectively.

- Management service provided to Sichuan Yongxiang

For the years ended December 31, 2022, 2023 and 2024, management service provided to Sichuan Yongxiang amounted to nil, nil and RMB0.4 million, respectively.

- Management service provided by JinkoPower

In November 2017, the Company entered into an agreement with JinkoPower, which entrusted JinkoPower to exercise certain shareholders' rights (other than right of profit distribution, right of residual property distribution and right of disposition) in five operating entities of overseas power stations wholly-owned by the Company, enabling JinkoPower to monitor the construction and daily operations of these power stations. The Company retains ownership of these power stations and there exists no call or other rights of JinkoPower. The Company agrees to pay service fees calculated based on the actual costs incurred by JinkoPower during the power stations' construction period and a fixed amount fee during the operation period. The Company recorded service expenses incurred in the years of 2022, 2023 and 2024 amounted to RMB7 million, RMB7 million and RMB7 million, respectively. Other than the solar project management service, JinkoPower also provided other management services to the Company amounted to RMB2 million, RMB9 million and RMB13 million in 2022, 2023 and 2024, respectively.

- Electricity fee charged by JinkoPower

For the years ended December 31, 2022 and 2023 and 2024, electricity fee charged by subsidiaries of JinkoPower amounted to RMB27 million, RMB119 million and RMB119 million, respectively.

- Silicon procurement from Xinte Silicon and Sichuan Yongxiang

JinkoSolar jointly invest in Xinte Silicon and Sichuan Yongxiang in 2021 which were accounted for under the equity method (Note 14). JinkoSolar purchased polysilicon of RMB825 million, RMB1,537 million, and RMB421 million from Xinte Silicon during the years ended December 31, 2022, 2023 and 2024, respectively. JinkoSolar purchased polysilicon of nil, nil, and RMB596 million from Sichuan Yongxiang during the years ended December 31, 2022, 2023 and 2024, respectively.

29. CERTAIN RISKS AND CONCENTRATION

(a) Concentrations of credit risk

Financial instruments that potentially subject the Group to significant concentrations of credit risk consist primarily of cash and cash equivalents, restricted cash, restricted short-term investments, restricted long-term investments, held-to-maturity debt securities, accounts receivable, prepayments and other current assets. As of December 31, 2023 and 2024, substantially all of the Group's cash and cash equivalents, restricted cash, restricted short-term investments, and restricted long-term investments were held by major financial institutions located in the PRC. As of December 31, 2024, the Group has RMB33,042 million in cash and cash equivalents, restricted cash, short-term investments, restricted short-term investments and held-to-maturity debt securities, among which 86%, 11% and 2% is held by financial institutions in the China, United States and Vietnam as of December 31, 2024, respectively.

The Group is also exposed to the credit and financial risks of its suppliers to which the Group made advances. The Group's financial condition and results of operations may be materially affected if the suppliers fail to meet their obligations of supplying silicon materials according to the contractually agreed schedules.

(b) Foreign currency risk

The Group has contracts for the sales of products, purchases of materials and equipment which are denominated in foreign currencies, including US Dollars, and Euros. For the year ended December 31, 2024, 66.2% of the Group's revenues are dominated in foreign currencies, including US Dollars, Euros, Yen, Australian Dollars, Canadian Dollars, South African Rand and Pounds. Renminbi, the functional currency of the Company, is not freely convertible into foreign currencies. The group uses a combination of foreign currency options and foreign currency forwards to hedge its exposure to foreign currency risk.

(c) Major customers

The Group performs ongoing credit evaluations of its customers' financial condition whenever deemed necessary and generally does not require collateral. The Group maintains an allowance for credit losses based upon the expected collectability of all accounts receivable, which takes into consideration an analysis of historical bad debts, specific customer creditworthiness and current economic trends.

There was no accounts receivable represented by customers with balances over 10% of accounts receivables as of December 31, 2022, 2023 and 2024, respectively. In 2022, 2023 and 2024, the Group's largest customer accounted for 5.4%, 5.1% and 7.7% of the Group's total revenue, respectively.

(d) Major suppliers

In 2022, 2023 and 2024, the Group's five largest group suppliers accounted for 77.4%, 83.1% and 81.8%, respectively, of its total silicon purchases by value. In 2022, two of its group suppliers individually accounted for more than 10%, and its largest group supplier accounted for 34.0% of its total silicon purchases by value. A "group supplier" refers to an aggregation of the Group's suppliers that are within the same corporate group. In 2023, four of its group suppliers individually accounted for more than 10%, and its largest group supplier accounted for 30.6% of its total silicon purchases by value. In 2024, four of its group suppliers individually accounted for more than 10%, and its largest group supplier accounted for 25.4% of its total silicon purchases by value.

(e) Interest rate

The Group's main interest rate exposure relates to long-term borrowings. Any increase in interest rates would increase the Group's finance expenses relating to our variable rate indebtedness and increase the costs of issuing new debt or refinancing its existing indebtedness.

30. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

In 2022, 2023 and 2024, the Group entered into various non-cancellable purchase agreements with its suppliers to acquire machineries to be used in the manufacturing of its products. There were no variable components of these capital commitments. The Group's total fixed and determinable future payments under these purchase agreements amounted to RMB12,114 million as of December 31, 2024.

The payment schedule for the commitments is as follows:

Year ending December 31,	RMB
2025	4,007,969
2026	7,716,301
2027	389,446
Total	12,113,716

(b) Contingencies

Arbitration filed by Singapore customers

In November 2018, one of the Group's customers in Singapore (the "Singapore Customer") filed two Notices of Arbitration ("NoAs") in two arbitrations with Arbitration No. ARB374/18/PPD ("ARB 374") and Arbitration No. ARB375/18/PPD ("ARB 375"), respectively, against Jinko Solar Import & Export Co., Ltd. ("Jinko IE") at Singapore International Arbitration Centre. These NoAs were subsequently amended by the Singapore Customer, and Jinko IE received the amended Notices of Arbitration from the Singapore Customer on December 20, 2018. The Singapore Customer claimed respectively in ARB 374 and ARB 375 that the photovoltaic solar modules supplied by Jinko IE to the Singapore Customer under the purchase agreement dated December 25, 2012 ("2012 Contract") and January 28, 2013 ("2013 Contract") were defective. The Singapore Customer sought, inter alia, orders that Jinko IE replace the modules and/or that Jinko IE compensate the Singapore Customer for any and all losses sustained by the Singapore Customer as a result of the supply of allegedly defective modules. In January 2019, Jinko IE issued its responses to the NoAs in ARB 374 and ARB 375, disputing the Singapore Customer's reliance on the arbitration clauses in the 2012 Contract and the 2013 Contract, denying all claims raised by the Singapore Customer, and disputing that the Singapore Customer was entitled to the reliefs claimed in the arbitrations. Arbitration tribunals in both ARB 374 and ARB 375 were constituted on September 5, 2019, which directed on January 14, 2020 that (i) the Singapore Customer shall submit its statement of claim in both ARB 374 and ARB 375 and Jinko IE shall submit its statement of defense no later than five months after Singapore Customer's submission of statement of claim; and (ii) the hearing of the arbitrations shall be bifurcated with the liability issue to be first determined by the tribunals, and then depending on the outcome of the liability issue, the issue of remedies/damages payable to be determined in the subsequent proceedings in such manner as may be directed by the tribunals. On August 7, 2020, the Singapore Customer submitted its statement of claim in both ARB 374 and ARB 375. In the statement of claim, the Singapore Customer maintained its claim that the photovoltaic solar modules supplied by Jinko IE to them under the 2012 Contract and the 2013 Contract were defective, and that Jinko IE should be liable in respect of all the modules supplied under the 2012 Contract and the 2013 Contract. On December 16, 2020, following Jinko IE's request, the tribunals in both ARB 374 and ARB 375 directed that Jinko IE's statement of defense should be submitted by February 11, 2021. On February 11, 2021, Jinko IE submitted its statement of defense and relevant evidence. In the statement of defense, Jinko IE (i) requested the tribunal to declare that it lacks jurisdiction over the dispute; and (ii) denied all the Singapore Customer claims and requested the same be dismissed by the tribunal. On February 22, 2021, upon mutual agreement by Jinko IE and the Singapore Customer, the tribunal directed that ARB 374 and ARB 375 should be consolidated. On August 24, 2021, the tribunal decided Jinko IE and the Singapore Customer' respective Redfern Schedules. On October 5, 2021, Jinko IE and the Singapore Customer exchanged documents pursuant to the tribunal's decision on the Redfern Schedules. On February 19, 2022, the Singapore Customer filed its Reply Memorial (accompanied by all evidence, including factual exhibits, written witness statements, expert reports and legal authorities relied upon). On July 17, 2022, Jinko IE submitted its Rejoinder Memorial with all evidence correspondingly in reply to Reply Memorial. From October 10 to 21, 2022, the hearing for liability issue was held in Singapore, during which the tribunal heard the parties' oral opening statements, evidence from the parties' factual and expert witnesses, and oral closing statements. According to the tribunal's directions, the parties submitted Post-hearing Briefs on January 20, 2023 and the Reply Post-hearing Briefs on March 3, 2023. On August 17, 2023, the tribunal issued Partial Award on Jurisdiction and Liability (the "Partial Award"), as corrected on October 2, 2023. Pursuant to the Partial Award, 365,000 solar modules supplied by Jinko IE to Singapore Customer under 2012 and 2013 Contracts are deemed unsuitable for their intended purpose. The details regarding the remedies to be granted (if any) and the compensation amount that Jinko IE is required to provide will be determined in the final award.

In view of the latest submission from Singapore Customer, management reassessed the potential exposures with the assistance from its external legal counsel, management consider that Jinko has a reasonable basis to challenge the quantum of Singapore Customer's claims for damages in this consolidated arbitration. Based on the assessment, management concluded that its best estimation with respect to the potential exposures of the arbitration would be RMB180 million as at December 31, 2023. As a result, the Company recorded accruals with the amount of RMB180 million as at December 31, 2023.

On August 5, 2024, Jinko IE reached a settlement with the Singapore Customer, agreeing to pay US$31,000,000 in compensation. In according to the Settlement Agreement, management recorded additional liabilities with the amount of US$5,959,144(equivalents to RMB 42 million) in "General and administrative" in 2024. As of December 31, 2024, all obligations under the Settlement Agreement were completed and the arbitration proceedings were therefore concluded.

From time to time, the Company may be subject to certain legal proceedings, claims and disputes that arise in the ordinary course of business. The Company does not believe these actions, in the aggregate, will have a material adverse impact on its financial position, results of operations or liquidity.

31. FAIR VALUE MEASUREMENTS

A hierarchy is established for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability, developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. As such, fair value is a market-based measure considered from the perspective of a market participant who holds the asset or owes the liability rather than an entity-specific measure. The hierarchy is broken down into three levels based on the reliability of inputs as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs other than the quoted price in active markets that are observable either directly or indirectly, or quoted prices in less active markets; and (Level 3) unobservable inputs with respect to which there is little or no market data, which require the Company to develop its own assumptions. Fair value of cash equivalents, restricted cash and restricted short-term investment are categorized as level 1 under the fair value hierarchy, as they based on quoted prices in active markets. Short-term borrowings and long-term borrowing are categorized as level 2 under the fair value hierarchy, as they based on quoted prices in less active markets.

Fair value change in forward contracts and foreign exchange options

The Company has entered into foreign exchange forward contracts with local banks to reduce the exposure of significant changes in exchange rates between Renminbi and foreign currencies. Authoritative guidance requires companies to recognize all of the derivative financial instruments as either assets or liabilities at fair value in the consolidated balance sheets based upon quoted market prices for comparable instruments. The Company's forward contracts have not met the criteria for hedge accounting within authoritative guidance. Therefore, the foreign exchange forward contracts have been recorded at fair value, with the gain or loss on these transactions recorded in the consolidated statements of operations within "Change in fair value of foreign exchange forward contracts" in the period in which they occur. The Company does not use derivative financial instruments for trading or speculative purposes. The Company held foreign exchange forward contracts with a total notional value of USD870 million and USD940 million, EUR170 million and EUR330 million as of December 31, 2023 and 2024, respectively. These foreign exchange forward contracts mature within 12 months. The Company used a discounted cash-flow methodology to measure fair value, which requires inputs such as interest yield curves and foreign exchange rates. The significant inputs used in the aforementioned model can be corroborated with market observable data and therefore the fair value measurements are classified as level 2. Typically, any losses or gains on the forward exchange contracts are offset by re-measurement losses or gains on the underlying balances denominated in non-functional currencies. The Company's foreign currency exchange contract is an over-the-counter instrument. The Company recorded a loss of RMB164 million, a loss of RMB389 million and a gain of RMB115 million from change in fair value of foreign exchange forward contracts during the years of 2022, 2023 and 2024, respectively. The change was primarily due to the fluctuations in exchange rate of the U.S. dollars against the RMB during the year of 2022, 2023 and 2024.

The Group classified the cash flows related to realized gain or loss on settlement of foreign exchange forward contracts as operating activities, which are based on the nature of the cash flows the derivative is economically hedging.

The Company entered into USD foreign exchange option contracts with a total notional value of USD520 million and USD180 million, and sold USD foreign exchange option contracts with a total notional value of USD500 million and USD160 million during the years ended December 31, 2023 and 2024, respectively. These foreign exchange options mature within 12 months. The Company adopted the Black-Scholes Option Pricing ("B-S") Model to value the foreign exchange options. The significant inputs used in the aforementioned model are unobservable inputs which there are little or no market data and therefore the fair value measurements are classified as level 3.

The foreign exchange option is asset derivatives which need to be fair valued on day one and marked to market subsequently at each reporting period end. The fair value gain or loss arising from the re-measurement is recognized in the consolidated statements of operations and comprehensive income. The fair value change was a loss of RMB4 million, a gain of RMB74.6 million and a gain of RMB1 million for the year ended December 31, 2022, 2023 and 2024, respectively.

Short term investments

Short term investments represents i) equity linked notes recorded whose fair value directly linked to the share price of a designated A share listco in China and are classified as level 1 and ii) investments in open-ended funds issued by financial institutions which are valued using directly observable inputs in the market place and are classified as level 2. For the year ended December 31, 2022, 2023 and 2024, gain from change in fair value of short-term investments amounted to nil, RMB1 million and RMB22 million, respectively.

Equity securities applying fair value option

The fair value of equity securities applying fair value option is measured using Level 3 inputs within the fair value hierarchy. In determining the fair value, the Company adopted comparable company multiple method under market approach, which allows an entity to solve for its implied aggregate equity value by using the comparable multiples of comparable companies and its LTM revenue as of the valuation date. The Group irrevocably elected fair value option to initially and subsequently measure one of its investments in its entirety at fair value with changes in fair value recognized in earnings, and recorded change in fair value with the gain of RMB50 million and the loss of RMB131 million for the years ended December 31, 2023 and 2024, respectively (Note 14).

Equity securities with readily determinable fair value

Equity securities with readily determinable fair values are measured and recorded at fair value on a recurring basis with changes in fair value, whether realized or unrealized, recorded through the income statement. Equity securities classified within Level 1 are valued using quoted market prices that are currently available.

Available-for-sale securities

The Group's available-for-sale securities represents the two-year puttable bond purchased from JinkoPower in 2022 and investments in debt securities. In determining the fair value of the puttable bond, the Company adopted the discounted cash flow method, which requires management to use unobservable inputs such as discount rate based on yield-to-maturity of comparable bonds in market and RMB risk free rate. These unobservable inputs and resulting fair value estimates may be affected by unexpected changes in future market or economic conditions. In determining the fair value of the debt securities investments in private companies, the Company adopted previous transaction method under market approach, which allows an entity to solve for its implied aggregate equity value by considering its recent arm's length equity transactions. For the year ended December 31, 2022, 2023 and 2024, unrealized gain on the available-for-sale securities amounted to RMB10million, RMB19million and loss amounted to RMB10 RMB million which was reported in other comprehensive income, respectively.

Convertible Senior Notes

The Company has adopted valuation models to assess the fair value for the Notes. Management is responsible for determining these fair values and assessing a number of factors. The Notes is valued using the Binominal Tree option pricing model. The valuation involves complex and subjective judgments as well as the Company's best estimates on the valuation date. Inputs related to the Binomial models for convertible debt fair value are: spot price, conversion price, expected dividend yield, expected share volatility, risk free interest rate, and yield-to-maturity, of which spot price and expected share volatility are most significant to valuation determination of convertible debt. The Company recorded loss from change in fair value of convertible senior notes of RMB12 million, RMB31 million and gain from change in fair value of convertible senior notes of RMB323 million during the year of 2022, 2023 and 2024, respectively.

Interest Rate Swap

The Company's exposure to the risk of changes in market interest rates primarily relates to its bank borrowings. To finance its overseas power station business operation and expansion, the Company's operating subsidiaries located in Mexico obtained long-term bank borrowings from local bank, which carries variable interest rates. With an aim to reduce its interest rate exposure, the Company entered into one long-term interest rate swap contract in 2016 to fix the interest rate as a fixed rate payer. The interest rate swap is a derivative which needs to be fair valued at each reporting period end. The fair value gain or loss arising from the measurement is recognized in the consolidated statements of operations. The fair value change was a loss of RMB79 million for the years ended December 31, 2020. The Company sold its solar power plants in Mexico in March 2020.

The Company solar project subsidiary located in Argentina entered into interest rate swap contracts to swap floating interest payments related to certain borrowings for fixed interest payments to hedge the interest rate risk associated with certain forecasted payments and obligations. As the interest rate derivatives were designated as cash flow hedges and the hedge is highly effective, all changes in the fair value of the derivative hedging instruments amounted to RMB12 million were recorded in other comprehensive income and as a derivative liability included in the held-for-sale liabilities as of December 31, 2021. The Company sold its solar power plants in Argentina in June 2022.

Guarantee liability

A guarantee liability is initially recognized at the estimated fair value in the Group's consolidated balance sheets unless it becomes probable that the Group will reimburse the holder of the guarantee for an amount higher than the carrying amount, in which case the guarantee is carried in the Group's consolidated balance sheets at the expected amount payable to the holder. The fair value of the guarantee liability is measured by the total consideration to be received in connection with the provision of guarantee. The guarantee liability would be amortized in straight line during the guarantee period. The guarantee arrangement was canceled in year 2022.

Financial liabilities measured at fair value

As disclosed in Note 24, in 2023, the Group established Trusts with a group of financial institutions for the issuance of Jiangxi Jinko's convertible notes held by Paker. As of December 31, 2023 and 2024, the financial institutions have accumulatively subscribed trust units with a total consideration of RMB668 million and RMB2,706 million which was recorded as financial liabilities at fair value with changes in fair value recognized in earnings, respectively. The Company recorded nil and gain from change in fair value of financial liabilities of RMB35 million during the years of 2023 and 2024, respectively.

In addition, as disclosed in Note 2(b), in 2023, the Group established and consolidated limited partnerships as the general partner for investments in private companies in solar industry. Investments made by external limited partners were recorded as financial liabilities at fair value with changes in fair value recognized in earnings. The investments in portfolio companies by those limited partnerships were all close to year end, hence no change in fair value was recorded for the year ended December 31, 2023 and 2024, respectively.

As of December 31, 2023 and 2024, information about the hierarchy of the fair value measurements for the Company's assets and liabilities that are measured at fair value on a recurring basis subsequent to their initial recognition is as follows (RMB in thousands, except for inputs):

	Fair Value Measurements at Reporting Date Using			
Description	Balance as of December 31, 2023	Quote prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Short term investments - equity linked notes	48,875	48,875	—	—
Foreign exchange forward contracts- receivable	103,100	—	103,100	—
Equity securities applying fair value option	228,706	—	—	228,706
Available-for-sale securities – current	104,134	—	—	104,134
Equity securities with readily determinable fair value	330,414	330,414	—	—
Liabilities:				
Convertible senior notes	782,969	—	—	782,969
Foreign exchange forward contracts- payable	25,307	—	25,307	—
Foreign exchange options	1,159	—	—	1,159
Financial liabilities measured at fair value(current and non-current portion)	831,333	—	—	831,333

	Fair Value Measurements at Reporting Date Using			
Description	Balance as of December 31, 2024	Quote prices in active market for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Short-investment – open-ended funds	520,376	—	520,376	—
Foreign exchange forward contracts- receivable	115,220	—	115,220	—
Equity securities applying fair value option	97,372	—	—	97,372
Available-for-sale securities	150,922	—	—	150,922
Equity securities with readily determinable fair value	542,024	542,024	—	—
Liabilities:				
Foreign exchange forward contracts- payable	15,765	—	15,765	—
Foreign exchange options	5,024	—	—	5,024
Financial liabilities measured at fair value(current and non-current portion)	3,194,444	—	—	3,194,444

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3 valuation)

A summary of changes in Level 3 fair value of convertible senior notes for the year ended December 31, 2022, 2023 and 2024 were as follows (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Balance on January 1,	1,098,736	1,070,699	782,969
Foreign exchange loss/(gain)	60,038	(54,377)	6,093
Change in fair value of convertible senior notes	12,083	84,669	(323,474)
Change in the instrument-specific credit risk	(100,158)	(70,732)	(421)
Conversion of convertible senior notes	—	(247,290)	(465,167)
Balance on December 31,	1,070,699	782,969	—

A summary of changes in Level 3 fair value of available-for-sale securities – current for the year ended December 31, 2022, 2023 and 2024 were as follows (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Balance on January 1,	—	104,499	—
Addition	100,000	—	—
Interest accrual	3,526	1,974	—
Settlement of puttable bond	—	(105,500)	—
Change in fair value	973	(973)	—
Balance on December 31,	104,499	—	—

A summary of changes in Level 3 fair value of available-for-sale securities for the year ended December 31, 2022, 2023 and 2024 were as follows (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Balance on January 1,	—	—	104,134
Addition	—	85,000	57,000
Change in fair value	—	19,134	(10,212)
Balance on December 31,	—	104,134	150,922

A summary of changes in Level 3 fair value of equity securities applying fair value option for the year ended December 31, 2022, 2023 and 2024 were as follows (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Balance on January 1,	—	178,871	228,706
Addition	77,000	—	—
Change in fair value	101,871	49,835	(131,334)
Balance on December 31,	178,871	228,706	97,372

A summary of changes in Level 3 fair value of foreign exchange options for the year ended December 31, 2022, 2023 and 2024 were as follows (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Balance on January 1,	(2,659)	(3,226)	(1,159)
Addition of foreign exchange options	3,596	(72,240)	(5,207)
Change in fair value of foreign exchange options gain/(loss)	(4,163)	74,307	1,342
Balance on December 31,	(3,226)	(1,159)	(5,024)

A summary of changes in Level 3 fair value of interest rate swap derivative for the year ended December 31, 2022, 2023 and 2024 were as follows (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Balance on January 1,	12,294	—	—
Cash settlement	(12,294)	—	—
Balance on December 31,	—	—	—

A summary of changes in Level 3 fair value of guarantee liabilities for the year ended December 31, 2022, 2023 and 2024 were as follows (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Balance on January 1,	12,142	—	—
Cancellation	(12,142)	—	—
Balance on December 31,	—	—	—

A summary of changes in Level 3 fair value of financial liabilities measured at fair value for the year ended December 31, 2022, 2023 and 2024 were as follows (RMB in thousands):

	For the year ended December 31,		
	2022	2023	2024
	RMB	RMB	RMB
Balance on January 1,	—	—	831,333
Additions	—	830,540	2,398,089
Change in fair value of financial liabilities	—	—	(34,978)
Profit distribution	—	793	—
Balance on December 31,	—	831,333	3,194,444

Change in fair value of derivatives

The Change in fair value of derivatives recognized in earnings was as follows (RMB in thousands):

			Type of derivatives						
For the year ended December 31	Foreign exchange forward - realized	Foreign exchange forward - unrealized	Convertible senior notes	Foreign exchange Options	Financial liabilities	Available-for-sale securities -current	Available-for-sale securities non-current	Equity securities applying fair value option	Total
2022	(150,538)	(13,818)	(12,083)	(4,163)	—	973	—	101,871	(77,758)
2023	(407,245)	18,079	(31,188)	74,307	—	(973)	19,134	49,835	(278,051)
2024	86,242	29,070	323,474	1,342	34,978	—	(10,212)	(131,334)	333,560

Significant unobservable inputs

The significant unobservable inputs adopted in the valuation of Level 3 instruments as of December 31, 2024 are as follows:

Unobservable inputs of available-for-sale securities	
Expected volatility	44.79%-48.08 %
Risk free interest rate	1.14%-1.84 %
Unobservable inputs of equity securities applying fair value option	
Expected volatility	55.32 %
Risk free interest rate	0.95 %
Unobservable inputs of foreign exchange option	
Expected volatility	6.68%-6.85 %
Risk free interest rate	1.08 %
Unobservable inputs of financial liabilities	
Expected volatility	52.66 %
Risk free interest rate	0.32%-0.99 %

32. RESTRICTED NET ASSETS

Relevant PRC laws and regulations permit payments of dividends by the Company's PRC subsidiaries only out of their retained earnings, if any, as determined in accordance with PRC GAAP. In addition, the statutory general reserve fund requires annual appropriations of 10% of net after-tax income to be set aside prior to payment of any dividends by the Company's PRC subsidiaries that are registered as wholly owned foreign investment enterprises or domestic enterprises. As a result of these and other restrictions under PRC laws and regulations, the PRC subsidiaries are restricted in their ability to transfer a portion of their net assets to the Company either in the form of dividends, loans or advances. Even though the Company does not currently require any such dividends, loans or advances from the Company's PRC subsidiaries for working capital or other funding purposes, it may in the future require additional cash resources from the PRC subsidiaries due to changes in business conditions, to fund future acquisitions and development, or merely declare dividends or make distributions to the Company's shareholders.

Restricted net assets were RMB21,138 million representing 64.6% of the Company's total consolidated net assets as of December 31, 2024.

33. SUBSEQUENT EVENTS

(1) As disclosed in Note 26, in January 2025, Jiangxi Jinko entered into a supplemental agreement with the third party investor to repurchase all the equity interests of Sichuan Jinko held by the third party investor with a total consideration of RMB620 million. The transaction was consummated on January 24, 2025.

(2) On April 2, 2025, the U.S. government implemented a minimum 10% base rate on all imports and additional surcharges for countries like China of 34%, Vietnam of 46%, and the European Union of 20%. On April 10, 2025, the U.S. government granted Vietnam a temporary reprieve from the previously announced 46% tariffs on its imports, reducing the rate to 10% for a period of 90 days.

(3) On April 21 2025, the U.S Department of Commerce issued its final affirmative determinations in the countervailing duty ("CVD") and the antidumping duty ("ADD") in the investigations of crystalline photovoltaic cells whether or not assembled into modules from Cambodia, Malaysia, Thailand, and Vietnam. The CVD rate and ADD rate applicable to the Group will be 38.38% and 1.92% in Malaysia and 124.57% and 120.38% in Vietnam, respectively.

Management concluded that implementation of tariffs and final CVD and ADD rate applicable to the Group in Malaysia and Vietnam shall be accounted for as non - recognized subsequent event and shall have no impact to the financial statements as of and for the year ended December 31, 2024. The Company is in the process of evaluating the impact on its consolidated financial statements.

34. ADDITIONAL INFORMATION – CONDENSED FINANCIAL STATEMENTS OF THE PARENT COMPANY

The separate condensed financial statements of the Company as presented below have been prepared in accordance with Securities and Exchange Commission Regulation S-X Rule 5-04 and Rule 12-04 and present the Company's investments in its subsidiaries under the equity method of accounting. Such investment is presented on separate condensed balance sheets of the Company as "Investments in subsidiaries " and the Company's shares of the profit or loss of subsidiaries are presented as "Share of (loss) / income from subsidiaries" in the statements of operations.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with US GAAP have been condensed and omitted. The footnote disclosures contain supplemental information relating to the operations of the Company, as such, these statements should be read in conjunction with the notes to the consolidated financial statements of the Company.

	For the year ended December 31			
	2022	2023	2024	
	RMB	RMB	RMB	USD (note 2 (al))
	(RMB in thousands)			
Net revenue	—	—	—	—
Cost of revenues	—	—	—	—
Gross profit	—	—	—	—
Total operating expenses	(593,204)	(590,323)	(324,964)	(44,520)
Loss from operations	(593,204)	(590,323)	(324,964)	(44,520)
Share of income from subsidiaries and affiliates	1,264,720	4,055,054	93,252	12,775
Interest income/(expenses), net	(19,867)	3,414	(10,308)	(1,412)
Exchange gain/(loss)	(18,586)	10,831	(26,914)	(3,687)
Change in fair value of convertible senior notes	(12,083)	(31,188)	323,474	44,316
Income before income taxes	620,980	3,447,788	54,540	7,472
Income tax expenses	(474)	(345)	—	—
Net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	620,506	3,447,443	54,540	7,472

Condensed balance sheets:

	December 31, 2023	December 31, 2024	
	RMB	RMB	USD (note 2 (al))
		(RMB in thousands)	
ASSETS			
Current assets:			
Cash and cash equivalent	414,689	124,313	17,031
Due from subsidiaries	380,447	358,722	49,145
Other current assets	1,637	2,049	281
Total current assets	796,773	485,084	66,457
Investments in subsidiaries	20,354,397	19,608,702	2,686,381
Total assets	21,151,170	20,093,786	2,752,838
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Due to subsidiaries	25,829	26,214	3,591
Short-term borrowings	179,425	162,140	22,213
Convertible senior notes	782,969	—	—
Other current liabilities	6,513	6,523	895
Total current liabilities	994,736	194,877	26,699
Shareholders' equity:			
Ordinary shares (US$0.00002 par value, 500,000,000 shares authorized, 209,920,447 and 211,083,301 shares issued as of December 31, 2023 and December 31, 2024, respectively)	29	29	4
Additional paid-in capital	10,738,376	11,245,665	1,540,650
Accumulated other comprehensive loss	359,584	225,141	30,844
Treasury stock, at cost; 1,360,000 and 5,574,244 ordinary shares as of December 31, 2023 and December 31, 2024	(79,282)	(216,507)	(29,661)
Retained earnings	9,137,727	8,644,581	1,184,302
Total shareholders' equity	20,156,434	19,898,909	2,726,139
Total liabilities and shareholders' equity	21,151,170	20,093,786	2,752,838

The current balances of due from subsidiaries represented loans to its subsidiaries which are expected to be collected within twelve months.

Other current liabilities represented accrual for unpaid convertible senior notes interest and professional service fees.

Condensed cash flow:

Condensed statements of cash flows:

	For the year ended December 31,			
	2022	2023	2024	
	RMB	RMB	RMB	USD (note 2 (al))
		(RMB in thousands)		
Cash flows from operating activities:				
Net income	620,506	3,447,443	54,540	7,472
Adjustments to reconcile net income to net cash used in operating activities:				
Share based compensation charges	579,368	582,596	319,452	43,765
Change in fair value of convertible senior notes	12,083	31,188	(323,474)	(44,316)
Share of income from subsidiaries	(1,264,720)	(4,055,054)	(93,252)	(12,775)
Exchange (gain)/loss	18,586	(10,831)	26,914	3,687
Changes in operating assets and liabilities:				
Decrease in due from subsidiaries	1,465,778	(206,412)	—	—
Decrease in due from a related party	3,292	3,454	—	—
(Increase)/decrease in other current assets	(1,279)	34	—	—
Increase/(Decrease) in due to subsidiaries	(1,445,183)	25,829	385	53
Decrease in due to a related party	(12,142)	—	—	—
Increase/(decrease) in other current liabilities	(6,403)	(460)	10	1
Net cash used in operating activities	(30,114)	(182,213)	(16,222)	(2,222)
Cash flows from investing activities:				
Cash collection for loans from subsidiaries	735,673	553,984	633,977	86,854
Cash paid for loans to subsidiaries	(289,620)	—	—	—
Net cash used in investing activities	446,053	553,984	633,977	86,854
Cash flows from financing activities:				
Proceeds from exercise of share options	5,024	—	3,691	506
Repurchase of shares	—	(79,282)	(874,964)	(119,870)
Repayments of borrowing	—	—	(543,675)	(74,483)
Proceeds from bank borrowings	—	179,425	526,390	72,115
Dividend distribution	—	(559,599)	(547,686)	(75,034)
Dividends received from a subsidiary (offset with loans to the subsidiary)	—	—	550,880	75,470
Net cash provided by/(used in) financing activities	5,024	(459,456)	(885,364)	(121,296)
Effect of foreign exchange rate changes on cash and cash equivalents	36,710	9,934	(22,767)	(3,118)
Net increase/(decrease) in cash and cash equivalents	457,673	(77,751)	(290,376)	(39,781)
Cash and cash equivalents, beginning of year	34,767	492,440	414,689	56,812
Cash and cash equivalents, end of year	492,440	414,689	124,313	17,031
Supplemental disclosure of non-cash investing and financing cash flow information				
Proceeds from exercise of share options received in subsequent period	1,169	—	—	—
Conversion of convertible senior notes to ordinary shares	340,330	247,290	465,167	63,728
Offset of dividend receivable with loans to a subsidiary	—	—	610,000	83,570

For the years ended December 31, 2022 and 2023, no cash dividend was paid to the Company by its consolidated subsidiaries, unconsolidated subsidiaries, nor 50% or less owned persons accounted for by the equity method. For the year ended December 31, 2024, cash dividends of RMB1,161 million was paid to the Company by its consolidated subsidiary.

For the years ended December 31, 2023, the board of directors of the Company declared a cash dividend of US$0.375 per ordinary share, or US$1.50 per American Depositary Share (the “ADS”). The total amount of cash to be distributed for the dividend was US$79 million (equivalents to RMB560 million).

For the years ended December 31, 2024, the board of directors of the Company declared a cash dividend of US$0.375 per ordinary share, or US$1.50 per American Depositary Share (the “ADS”). The total amount of cash to be distributed for the dividend was US$77 million (equivalents to RMB548 million).

Exhibit 8.1

Subsidiaries	Date of Incorporation/Acquisition	Place of Incorporation	Percentage of Ownership
JinkoSolar Investment Limited	November 10, 2006	Hong Kong	100 %
Jinko Solar Co., Ltd.	December 13, 2006	PRC	58.8 %
Zhejiang Jinko Solar Co., Ltd.	June 30, 2009	PRC	44.5 %
Jinko Solar Import and Export Co., Ltd.	December 24, 2009	PRC	58.8 %
JinkoSolar GmbH	April 1, 2010	Germany	58.8 %
Zhejiang Jinko Trading Co., Ltd.	June 13, 2010	PRC	58.8 %
Yuhuan Jinko Solar Co., Ltd.	July 29, 2016	PRC	58.8 %
JinkoSolar (U.S.) Inc.	August 19, 2010	United States	58.8 %
Jiangxi Photovoltaic Materials Co., Ltd.	December 10, 2010	PRC	58.8 %
JinkoSolar (Switzerland) AG	May 3, 2011	Switzerland	58.8 %
JinkoSolar (US) Holdings Inc.	June 7, 2011	United States	58.8 %
Jinko Solar Canada Co., Ltd.	November 18, 2011	Canada	58.8 %
Jinko Solar Australia Holdings Co. Pty Ltd.	December 7, 2011	Australia	58.8 %
Jinko Solar Japan K.K.	May 21, 2012	Japan	58.8 %
Jinko Solar Technology Sdn.Bhd.	January 21, 2015	Malaysia	58.8 %
Jinko Solar (Shanghai) Management Co., Ltd.	July 25, 2012	PRC	58.8 %
JinkoSolar Trading Private Limited	February 6, 2017	India	58.8 %
JinkoSolar LATAM Holding Limited	August 22, 2017	Hong Kong	100 %
JinkoSolar Middle East DMCC	November 6, 2016	Emirates	58.8 %
JinkoSolar International Development Limited	August 28, 2015	Hong Kong	100 %
Canton Best Limited	September 16, 2013	BVI	100 %
JinkoSolar (U.S.) Industries Inc.	November 16, 2017	United States	58.8 %
JinkoSolar (Haining) Co. Ltd.	December 15, 2017	PRC	41.4 %
Jinko Solar Korea Co., Ltd.	December 3, 2018	South Korea	58.8 %
JinkoSolar (Sichuan) Co., Ltd.	February 18, 2019	PRC	38.5 %
JinkoSolar (Vietnam) Co., Ltd.	September 26, 2019	Vietnam	58.8 %
Omega Solar Sdn. Bhd	September 23, 2019	Malaysia	58.8 %
JinkoSolar (Chuzhou) Co., Ltd.	December 26, 2019	PRC	58.8 %
JinkoSolar (Yiwu) Co., Ltd	September 19, 2019	PRC	58.8 %
JinkoSolar (Shangrao) Co., Ltd.	April 17, 2020	PRC	43.1 %
Rui Xu Co., Ltd.	July 24, 2019	PRC	58.8 %
Jinko Solar Denmark ApS	May 28, 2020	Denmark	58.8 %
JinkoSolar Hong Kong Limited	August 17, 2020	Hong Kong	58.8 %
JinkoSolar (Chuxiong) Co., Ltd.	September 25, 2020	PRC	58.8 %
Jinko Solar (Malaysia) SDN BHD.	August 28, 2020	Malaysia	58.8 %
Jinko Solar (Leshan) Co., Ltd.	April 25, 2021	PRC	41.2 %
Jinko Solar (Vietnam) Industries Company Limited	March 29, 2021	Vietnam	58.8 %
Jinko Solar (Anhui) Co., Ltd.	September 3, 2021	PRC	44.2 %
Jinko Solar (Yushan) Co., Ltd.	September 26, 2021	PRC	47.0 %
Zhejiang New Materials Co., Ltd.	March 24, 2020	PRC	58.8 %
JinkoSolar Italy S.R.L.	July 8, 2011	Italy	58.8 %
JinkoSolar (Qinghai) Co., Ltd.	April 3, 2019	PRC	58.8 %
Fengcheng Jinko PV Materials Co., Ltd	August 11, 2021	PRC	58.8 %
JinkoSolar (Feidong) Co., Ltd. (“Jinko Feidong”)	September 23, 2021	PRC	32.3 %
JinkoSolar (Jinchang) Co., Ltd. (“Jinko Jinchang”)	September 24, 2021	PRC	58.8 %
JinkoSolar (Poyang) Co., Ltd. (“Jinko Poyang”)	December 1, 2021	PRC	58.8 %
Shangrao Changxin Enterprise Management Center LP. (“Shangrao Changxin”)	December 16, 2021	PRC	100 %
Shangrao Changxin No. 1 Enterprise Management Center LP.	February 17, 2022	PRC	100 %
Shangrao Changxin No. 2 Enterprise Management Center LP.	February 17, 2022	PRC	100 %
Shangrao Changxin No. 3 Enterprise Management Center LP.	June 15, 2022	PRC	100 %
Shangrao Changxin No. 5 Enterprise Management Center LP.	June 15, 2022	PRC	100 %
Shangrao Changxin No. 6 Enterprise Management Center LP.	October 25, 2022	PRC	100 %
Jiaxing Jinyue Phase I Venture Capital Partnership(“Jiaxing Jinyue”)	April 26, 2022	PRC	78.2 %
Shangrao Jinko PV Manufacturing Co., Ltd	March 28, 2022	PRC	58.8 %
Shangrao Guangxin Jinko PV Manufacturing Co., Ltd	March 23, 2022	PRC	58.8 %
Shanxi JinkoSolar Smart Manufacturing Co., Ltd	June 6, 2024	PRC	58.8 %
Jiangxi Jinko Energy Storage Co., Ltd	May 26, 2022	PRC	58.8 %
Shanxi JinkoSolar II Smart Manufacturing Co., Ltd	June 6, 2024	PRC	58.8 %
Jinko Energy Storage Technology Co., Ltd	December 6, 2022	PRC	58.8 %
Shanxi JinkoSolar III Smart Manufacturing Co.	July 3, 2023	PRC	58.8 %
ZheJiang Jinko Energy Storage Co., Ltd	April 11, 2023	PRC	58.8 %
MYTIKAS INVESTMENT LIMITED	June 1, 2023	Hong Kong	100 %
Haining JinkoSolar Smart Manufacturing Co., Ltd	August 10, 2023	PRC	58.8 %

Exhibit 11.2

JINKOSOLAR HOLDING CO., LTD.

SECOND AMENDED AND RESTATED POLICY ON INSIDER TRADING

Adopted on October 30, 2023

This policy applies to directors, executive officers, other employees, and consultants worldwide, as well as certain of their family members. In the course of conducting the business of JinkoSolar Holding Co., Ltd. and its subsidiaries and affiliates (collectively, the "Company," "we" or "us"), you may at times have information about us or another entity that generally is not available to the public. Because of your relationship with us, you have certain responsibilities under the U.S. federal securities laws regarding insider information and the trading of our securities. This policy seeks to explain some of your obligations to us and under the law, to prevent actual or apparent insider trading, and to protect our reputation for integrity and ethical conduct.

Additional information about this policy may be found at ***Appendix 1***, which contains questions and answers related to this policy. You will be required to certify to us that you have read and understood, and agree to comply with, this policy by signing and returning to us the form of certification that is attached as ***Appendix 2***.

Your compliance with this policy is of the highest importance for you and our company. If you have any questions about this policy or its application to any proposed transaction, you may obtain additional guidance from the Company's compliance officer (referred to in this policy as the "Compliance Officer"), who shall initially be Mr. Gener Miao.

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Trading Restrictions

1. No transactions while in possession of material nonpublic information

You may not buy or sell our securities or the securities of any other publicly traded company while in possession of information that is material and nonpublic. "*Material nonpublic*" information includes any information, positive or negative, that has not yet been made available or disclosed to the public and that might be of significance to an investor, as part of the total mix of information, in deciding whether to buy or sell stock or other securities. Further clarification may be found at **Appendix 1**. You, any family member, and any other person who has a relationship with you (legal, personal, or otherwise) that might reasonably result in that person's transactions being attributable to you, may ***not*** buy or sell securities or engage in any other action to take advantage of, or pass on to others, material nonpublic information. Your "*family members*" consist of family members who share the same address as, or are financially dependent on, you, and also include other family members whose transactions in securities are directed by you or are subject to your influence or control.

This policy applies both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news), regardless of how or from whom the material nonpublic information was obtained. This prohibition extends not only to transactions involving our securities, but also to transactions involving securities of other companies with which we have a relationship.

The existence of a personal financial emergency does not excuse you from compliance with this prohibition. This means that you may have to forgo a proposed transaction in our securities even if you planned to make the transaction before learning the material nonpublic information and even though you believe that waiting may cause you to suffer an economic loss or forgo anticipated profit.

2. Blackout periods

Petitioner Canadian Solar, Ex. 1067, p. 233
Canadian Solar (USA) Inc. v. First Solar, Inc., IPR2025-01432

To avoid even the appearance of trading while aware of material nonpublic information, persons who are or may be expected to be aware of the Company's quarterly financial results should not trade in the Company's securities during the period beginning from the end of the last business day of the Company's fiscal quarter and ending after the close of business of the second business day following the Company's issuance of its quarterly earnings release. In addition, we may on occasion issue interim earnings guidance or other potentially material information by means of a press release, the filing of a Form 6-K with the United States Securities and Exchange Commission ("SEC") filing or other means designed to achieve widespread dissemination of the information. You should not make trades while we are in the process of assembling the information to be released and until the information has been released and fully absorbed by the market, which means after the close of business of the second business day following the Company's issuance of such information to the public. Persons subject to these blackout periods include all directors, officers, other senior management and any other person designated by the Compliance Officer ("Designated Persons").

The Compliance Officer may also issue instructions, from time to time, advising certain personnel, or all employees, that they may not for certain periods buy or sell our securities, or that the Company's securities may not be traded without prior approval. Due to the confidential nature of the events that may trigger these sorts of blackout periods, the Compliance Officer may find it necessary to inform affected individuals of the blackout period without disclosing the reason for it. If you are made aware of the existence of such a blackout period, do not even disclose the existence of the period to any other person. Even if no blackout period is in effect, keep in mind that you may not trade in our securities if you are aware of material nonpublic information about us. See paragraph 1 above.

3. Pre-clearance procedures

If you are a Designated Person, you may not buy, sell, or engage in any other transaction in, our securities without first obtaining pre-clearance from the Compliance Officer at least two (2) days in advance of the proposed transaction. This pre-clearance requirement is designed as a means of enforcing the policies specified above. It also applies to your family members and any other person who has a relationship with you (legal, personal, or otherwise) that might reasonably result in that person's transactions being attributable to you. The Compliance Officer is under no obligation to approve a trade submitted for pre-clearance, and may determine not to permit the trade.

Specifically

¶ At least two (2) days before any trade, the Compliance Officer must confirm to you that your proposed trade is approved.

¶ This confirmation must not have been revoked by oral or e-mail notice from the Compliance Officer.

¶ You need to receive a new oral or e-mail confirmation of approval for every proposed trade, whether or not confirmation has been given for a prior trade.

Please refer to Appendix 4 for the form of trading clearance application.

4. Prohibited and limited transactions

"*Short*" sales of our securities, sales of our securities "*against the box*," and buying or selling puts or calls relating to our securities are ***always prohibited*** (even if you are not in the possession of material nonpublic information). These types of transactions are prohibited because it is also important to avoid the appearance of an improper transaction.

¶ "*Short*" sales of stock are transactions where you borrow stock, sell it, and then buy stock at a later date to replace the borrowed shares. These also include hedging or monetization transactions (such as zero-cost collars and forward sale contracts) that involve the establishment of a short position.

¶ Sales of stock "*against the box*" are sales in which the stock is not delivered within twenty (20) days or is not deposited in the mail for delivery within five (5) days of the sale.

¶ A put is an option or right to sell a specific stock at a specific price before a set date, and a call is an option or right to buy a specific stock at a specific price before a set date. Generally, call options are purchased when one believes that the price of a stock will rise, whereas put options are purchased when one believes that the price of a stock will fall.

Additional types of transactions are ***severely limited*** because they can raise similar issues:

¶ Securities held in a margin account or pledged as collateral can be sold without your consent in certain circumstances. You must not make any arrangements to hold our securities in a margin account or pledge them as collateral unless the Compliance Officer pre-approves the arrangements based on your financial capacity to repay the loan without resort to the pledged securities.

¶ Standing orders are orders placed with a broker to sell or purchase stock at a specified price. You must not place a standing order to buy or sell our securities other than through a Rule 10b5-1 Plan (as defined in Appendix 3), if the order might remain open during a period when you are prohibited from trading in our securities.

If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment adviser not to trade in our securities at any time and minimize trading in securities of companies in our industry. This restriction does not apply to investments in publicly available mutual funds.

5. Special types of permitted transactions

There are limited situations in which you may buy or sell our securities without restriction under this policy. You may:

¶ exercise stock options that have been granted to you by the Company or under the Company's share incentive plan (but this does not include cashless exercises or sales of the purchased shares); and

¶ buy or sell our securities pursuant to a Rule 10b5-1 plan (as defined in Appendix 3), but only under the conditions described in ***Appendix 3***.

Reporting requirements

6. Reports of unauthorized trading or disclosure

If you have supervisory authority over any of our personnel, you must promptly report to the Compliance Officer either any trading in our securities by our personnel or any disclosure of material "non-public" information by our personnel, that you have reason to believe may violate this policy or the securities laws of the United States. Because the SEC can seek civil penalties against us, directors, and supervisory personnel for failing to take appropriate steps to prevent illegal trading, we should be made aware of any suspected violations as early as possible.

Disclosure restrictions

7. No tipping

You must not communicate material nonpublic information to other persons (a practice known as "*tipping*") before its public disclosure and dissemination. Therefore, you should exercise care when speaking with other personnel who do not have a "*need to know*" and when communicating with family, friends, and others who are not associated with us. To avoid even the appearance of impropriety, please refrain from discussing our business or prospects or making recommendations about buying or selling our securities or the securities of other entities with which we have a relationship. This concept of unlawful tipping includes passing on information to friends, family members, or acquaintances under circumstances that suggest that you were trying to help them make a profit or avoid a loss.

8. Internet message boards, chat rooms, and discussion groups

In an effort to prevent unauthorized disclosure of our information, you and members of your household are prohibited from posting or responding to any posting on or in Internet message boards, chat rooms, discussion groups, or other publicly accessible forums, with respect to us. Keep in mind that any inquiries about us should be directed to our Investor Relations Officer.

Application to former, temporary, or retired personnel

9. Policy continues to apply

This policy (including the prohibition on insider trading in any security while in possession of material nonpublic information obtained while in the our employment or while conducting any business or activity on our behalf) applies, and will continue to apply, to you as follows:

¶ If you become a former, temporary, or retired employee, this policy will apply until the second full business day after any material nonpublic information known to you has become public or is no longer material.

Appendix 1: Questions and Answers Related to This Policy

What information is "material"?

Information generally is considered to be material if its disclosure to the public would be reasonably likely to affect either investors' decisions to buy or sell our securities or the market price of the securities. Material information can be either positive or negative. Some examples of material information are:

- a merger or acquisition;
- information about revenues or earnings (profits or losses) (including both actual results not yet released and projections);
- pending regulatory action;
- major litigation;
- the public or private sale of additional securities;
- our tender offer for another company's securities or a third party's tender offer for our securities;
- major management changes;
- entry into a major contract; or
- the acquisition of a major parcel of land.

Unfortunately, no one can define in advance exactly what is material information, since there are many gray areas and varying circumstances. The determination of whether information was material is almost always made after the fact when the effect on the market can be quantified. Therefore, any trading is risky. When doubt exists, you should presume that the information is material.

Material information that is not yet ripe for public disclosure may often exist. For example, during the early stages of discussions regarding a significant acquisition or disposition, the information about the discussions may be too tentative or premature to require (or even permit) us to make a public announcement. On the other hand, that same information may be highly material.

What information is "nonpublic"?

Information generally becomes available to the public after it has been disclosed by us or third parties in a press release or other similar public statement, including any filing with the SEC.

If you are in possession of material nonpublic information, you may trade only when you are certain that official announcements of material information have been sufficiently publicized so that the public has had the opportunity to evaluate it. Keep in mind that insider trading is not made permissible merely because material information is reflected in rumors or other unofficial statements in the press or marketplace. You should not attempt to "*beat the market*" by trading simultaneously with, or shortly after, the official release of material nonpublic information.

What if I can't tell whether information is material or nonpublic?

If you are unsure whether information of which you are aware is material or nonpublic, you should consult with the Compliance Officer. If you are a Designated Person, you must always consult with the Compliance Officer before trading, as outlined in this policy.

Can I trade based on information about other companies?

The principles discussed in this policy also apply to inside information that you obtain in the course of your employment or service about another public company (such as a customer or a company with which we are involved in a transaction). If you obtain material nonpublic information about another public company, then you should refrain from trading in the securities of that company until the information has been publicly disseminated.

What are the reasons for maintaining confidentiality?

Your failure to maintain the confidentiality of material nonpublic information could greatly harm our ability to conduct business. In addition, you could be exposed to significant civil and criminal penalties and legal action.

U.S. federal securities laws strictly prohibit any person who obtains material inside information and who has a duty not to disclose it from using the information in connection with the purchase and sale of securities. It does not matter how that information has been obtained—whether: in the course of employment or Board service; from friends, relatives, acquaintances, or strangers; or from overhearing the conversations of others. The U.S. Congress enacted this prohibition because the integrity of the securities markets would be seriously undermined if there are disadvantages to investors who are not privy to such information.

What measures are appropriate to safeguard material information?

So long as material information relating to us or our business is unavailable to the general public, it must be kept in strict confidence. Accordingly, you should discuss this information only with persons who have a "*need to know*," it should be confined to as small a group as possible, and it should be disclosed only in a setting in which confidentiality can be maintained. Please exercise the utmost care and circumspection at all times and limit conversations in public places (such as elevators, restaurants, and airplanes) to topics that do not involve sensitive or confidential information. Please use care in discussing sensitive or confidential information on cell phones or cordless phones. In addition, all e-mails containing sensitive or confidential information should be encrypted before being sent, and consideration should be given to making these e-mails non-copyable and non-forwardable.

In order to protect our confidences to the maximum extent possible, no individuals other than specifically authorized personnel may release material information to the public or respond to inquiries about material information from the media, analysts, or others outside our company.

What are the securities law penalties for insider trading?

Insider trading has been a top enforcement priority of the SEC and the United States Department of Justice in recent years. Because criminal prosecution and the imposition of fines and/or imprisonment are common, the consequences of insider trading violations can be enormous. For individuals who trade on inside information or who tip information to others, penalties can include:

¶ a civil penalty of up to three times the profit gained or the loss avoided;

¶ a criminal fine (no matter how small the profit) of up to $5 million; and

¶ a jail term of up to twenty (20) years.

Individuals also may be prohibited from serving as directors or officers of our company or any other public company. Finally, keep in mind that there are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past occasioned SEC investigations and lawsuits.

In addition, the SEC can seek a civil penalty against a company as a "*controlling person*" that fails to take appropriate steps to prevent illegal trading. The SEC can also seek a civil penalty against directors and supervisory personnel as "controlling persons" who fail to take appropriate steps to prevent illegal trading. Directors, officers, and certain managerial personnel could become controlling persons subject to liability if they knew of, or recklessly disregarded, a likely insider

trading violation by an employee or other personnel under their control. A successful action by the SEC under this provision could result in a civil fine of $1 million or three times the profit gained or the loss avoided, whichever is greater. Criminal penalties can be up to $25 million.

In addition to the possible imposition of civil damages and criminal penalties on violators and their controlling persons, any appearance of impropriety could not only damage our reputation for integrity and ethical conduct but also impair investor confidence in us. For this reason, if you violate our policy, then we can impose sanctions including dismissal or removal for cause to the fullest extent permitted by applicable law. Thus, even if the SEC does not prosecute a case, involvement in an investigation (by the SEC or us) can tarnish your reputation and damage your career.

Appendix 2: Certification

I certify to JinkoSolar Holding Co., Ltd. that:

¶ I have read and understand the policy on insider trading, as adopted on October 30, 2023;

¶ I agree to comply with the policy in the future;

¶ Since October 30, 2023 or (if later) since I became an employee or other personnel of the company, I have complied with the policy; and

¶ I understand that my violation of this policy may result in the termination of my employment with the company and its subsidiaries at the option of the company.

Signature: _____

Print name: _____

Date: _____, 20_____

Appendix 3: Transactions under Rule 10b5-1 Plans

Rule 10b5-1 ("Rule 10b5-1") under the U.S. Securities Exchange Act of 1934 (the "Exchange Act") can protect officers, directors, and other individuals from insider trading liability for transactions under a previously established contract, plan, or instruction. No Insider shall purchase or sell any securities of the Company or enter into a binding security trading plan in compliance with Rule 10b5-1 under the Exchange Act (a "Rule 10b5-1 plan"). Rule 10b5-1 presents an opportunity for insiders to establish arrangements to purchase or sell our securities without the sometimes arbitrary restrictions imposed by closed trading periods—even when material nonpublic information exists. The arrangements may include blind trusts, other trusts, pre-scheduled stock option exercises and sales, pre-arranged trading instructions, and other brokerage and third-party arrangements. Any other trading plans that are not implemented under Rule 10b5-1, that do not have the protections of Rule 10b5-1, are referred to as non-Rule 10b5-1 plans.

The rule only provides an "*affirmative defense*" (which must be proven) if there is an insider trading lawsuit. It does not prevent anyone from bringing a lawsuit, nor does it prevent the media from writing about the sales. The plan must be documented, bona fide, and previously established (at a time when a person is not in possession of material non-public information and when a blackout period is not in effect) and must specify the prices, amounts, and dates of the planned trades or provide a formula or mechanism to be followed.

In order to reduce the risk of litigation and adverse press, and to preserve our reputation, if you would like to use a Rule 10b5-1 plan:

- You must submit the Rule 10b5-1 plan to the Compliance Officer for prior, written approval. The plan would include any plan, arrangement, or trading instructions relating to our securities, such as blind trusts, discretionary accounts with banks or brokers, limit orders, hedging strategies, and other arrangements; and
- Subsequent termination or modifications to any Rule 10b5-1 plans must also be pre-approved by the Compliance Officer; and
- you may not establish the plan during any blackout periods or when you possess material non-public information.

You must still adhere to these procedures even where, for example, you are assured that the Rule 10b5-1 plan that a brokerage firm or bank may be suggesting has been approved by its attorneys.

Whether or not pre-approval will be granted will depend on all the facts and circumstances at the time, but

the following guidelines should be kept in mind:

- The Rule 10b5-1 plan must be in writing and entered into only when a blackout period is not in effect and when the individual is not in possession of material non-public information;

- The Rule 10b5-1 plan must be adopted in good faith and not as part of a plan or scheme to evade the anti-fraud rules under the federal securities laws, and the individual must at all times act in good faith with respect to the Rule 10b5-1 plan;

- Any person adopting the Rule 10b5-1 plan who serves as a director or Section 16 officer (an officer who is subject to the reporting and liability provisions of Section 16 of the Exchange Act, including the Company's executive officers and its principal accounting officer or controller) of the Company must certify in writing, in the terms of the Rule 10b5-1 plan agreement, that, at the time of the adoption of a Rule 10b5-1 plan (whether a new plan or due to a Termination Modification, as defined below): (1) they are not aware of material nonpublic information about the Company or the Company's securities; and (2) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5;

- Any modification to the amount, price or timing of the purchase or sale of securities under the Rule 10b5-1 plan, as well as any change to an algorithm or computer program affecting such factors shall be deemed to be a termination of the current Rule 10b5-1 plan and the adoption of a new Rule 10b5-1 plan for purposes of restarting the Cooling-Off Period (as defined below) (any such modification, a "Termination Modification");

- The first trade made following adoption or Termination Modification of a Rule 10b5-1 Plan of a Section 16 officer or director of the Company may take place no sooner than the later of (i) 90 calendar days from adoption or modification and (ii) the close of business of the second business day after the Company announces its financial results in a Form 20-F or Form 6-K for the quarter in which the Rule 10b5-1 plan is adopted or amended by a Termination Modification (but in any event, not to exceed 120 days following the Rule 10b5-1 plan's adoption or any Termination Modification of such Rule 10b5-1 plan) (the "Officer Cooling-Off Period"). Individuals other than Section 16 officers and directors of the Company are also subject to the Officer Cooling-Off Period (the "non-Officer Cooling-Off Period"; together with Officer Cooling-Off Period, the "Cooling-Off Period");

- Except as permitted by the Compliance Officer and subject to the limitations under Rule 10b5-1, any directors, officers, employees and consultants of the Company may not have more than one Rule 10b5-1 plan in effect at any given time, and no transactions may be effected outside the Rule 10b5-1 plan;

- If a Rule 10b5-1 Plan is meant to effect a single transaction, any directors, officers, employees and consultants of the Company may not have had another single-trade plan (10b5-1 or otherwise) during the prior 12-month period;

- The Rule 10b5-1 plans must permit its termination by the Company at any time when the Company believes that trading pursuant to its terms may not lawfully occur;

- The Rule 10b5-1 plan should, in the absence of special circumstances, be for a period of not less than one year;

- The Rule 10b5-1 plan should provide for relatively simple pricing parameters (e.g., limit orders), rather than complex formulae for determining when trading under the Rule 10b5-1 plan may occur and at what price;

- There may generally not be a termination or Termination Modification of a Rule 10b5-1 plan once it is executed to avoid calling into question the original "bona fides" of the Rule 10b5-1 plan; any Termination Modification must be made only during a non-blackout period when the person is not in possession of material non-public information and transactions under the amended Rule 10b5-1 plan may not commence until the Cooling-Off Period, beginning at the execution of the Termination Modification, has elapsed; and

- Rule 10b5-1 plans do not obviate the need to file Form 144 and the fact that a reported transaction was made or is to be made pursuant to a Rule 10b5-1 should be noted on the form.

Information regarding adoption, modification, termination and material terms of any trading plan (including any modification or change to the plan), including both Rule 10b5-1 plans and non-Rule 10b5-1 plans, may be required to be disclosed in the Company's annual report on Form 20-F.

A copy of the executed version of any pre-cleared trading plan, both Rule 10b5-1 plans and non-Rule 10b5-1 plans, or any pre-cleared amendment to or modification or termination of a trading plan must be provided to the Compliance Officer for retention in accordance with the Company's record retention policy.

Establishing a Rule 10b5-1 plan is likely to implicate other laws, such as Rule 144 under the U.S. Securities Act of 1933, as amended ("Rule 144"). Additionally, sales of our securities under Rule 144 may require the filing of a Form 144 with the SEC, which must be properly tailored to address sales under such a plan. Therefore, if you establish such a plan, we will need to establish a procedure with whomever is handling your transactions to ensure:

- compliance with Rule 144 at the time of any sale; and

- cessation of any sales during any periods during which we need to limit sales by Designated Persons for contractual, regulatory or other reasons

Furthermore, any director and Section 16 officer (an officer who is subject to the reporting and liability provisions of Section 16 of the Exchange Act, including the Company's executive officers and its principal accounting officer or controller) of the Company must notify the Compliance Officer of all his/her transactions in the Company's securities (including without limitation, acquisitions and dispositions of the ADSs, the sale of ordinary shares issued upon exercise of share options and the execution or termination of a Rule 10b5-1 plan or any other non-Rule 10b5-1 plan, but excluding the acceptance of options granted by the Company and the exercise of options that does not involve the sale of securities) before executing such transactions.

As mentioned above, Rule 10b5-1 is an SEC rule. There will be ongoing interpretations of what can and cannot be done. Needless to say, some brokers, investment bankers, and advisers may approach you

Petitioner Canadian Solar, Ex. 1067, p. 245
Canadian Solar (USA) Inc. v. First Solar, Inc., IPR2025-01432

suggesting a variety of arrangements. You should consult your own tax and legal advisers before establishing a Rule 10b5-1 plan.

Your notice to us is essential before establishing a Rule 10b5-1 plan. If you have any questions, please contact the Compliance Officer.

Appendix 4: Form of Trading Clearance Application

Dear Compliance Officer,
I plan to [purchase/sell] ADSs of JinkoSolar Holding Co., Ltd. (the "Company") from to . I am not in possession of any material non-public information about the Company and / or its subsidiaries during the proposed trading days. I am adopting the Rule 10b5-1 plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5.

Applicant:
Date:

Exhibit 12.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Xiande Li, certify that:

1. I have reviewed this annual report on Form 20-F of JinkoSolar Holding Co., Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 29, 2025

/s/ Xiande Li
Xiande Li
Chief Executive Officer

Exhibit 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mengmeng (Pan) Li, certify that:

1. I have reviewed this annual report on Form 20-F of JinkoSolar Holding Co., Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 29, 2025

/s/ Mengmeng (Pan) Li
Mengmeng (Pan) Li
Chief Financial Officer

Exhibit 13.1

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of JinkoSolar Holding Co., Ltd. (the "Company") on Form 20-F for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Xiande Li, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C.§ 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2025

/s/ Xiande Li
Xiande Li
Chief Executive Officer

Exhibit 13.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of JinkoSolar Holding Co., Ltd. (the "Company") on Form 20-F for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mengmeng (Pan) Li, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C.§ 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2025

/s/ Mengmeng (Pan) Li
Mengmeng (Pan) Li
Chief Financial Officer

Exhibit 15.1

Our ref KKZ/660391-000001/32156517v1
Direct tel +852 3690 7432
E-mail karen.zhangpallaras@maples.com

1 Yingbin Road
Shangrao Economic Development Zone
Jiangxi Province, 334100
People's Republic of China

29 April 2025

Dear Sirs

JinkoSolar Holding Co., Ltd.

We have acted as legal advisors as to the laws of the Cayman Islands to JinkoSolar Holding Co., Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), in connection with the filing by the Company with the United States Securities and Exchange Commission (the "**SEC**") of an annual report on Form 20-F for the year ended 31 December 2024 (the "**Annual Report**"), which will be filed with the Securities and Exchange Commission in the month of April 2024.

We hereby consent to the reference to our firm under the heading "Item 10. Additional Information—K. Enforceability of Civil Liabilities" in the Annual Report.

We consent to the filing with the SEC of this consent letter as an exhibit to the Annual Report. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP
Maples and Calder (Hong Kong) LLP

Exhibit 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-204082, No. 333-258999, No. 333-263307 and No. 333-272918) of JinkoSolar Holding Co., Ltd. of our report dated April 29, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers Zhong Tian LLP
Shanghai, the People's Republic of China
April 29, 2025