Table of Contents

As filed with the Securities and Exchange Commission on January 20, 2010

Registration No.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form F-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

JinkoSolar Holding Co., Ltd.

(Exact name of registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Cayman Islands	3674	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1 Jingke Road,
Shangrao Economic Development Zone
Jiangxi Province, 334100
People's Republic of China
(86-793) 846-9699

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

CT Corporation System
111 Eighth Avenue
New York, New York 10011
(212) 664-1666

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Scott D. Clemens	Leiming Chen
Baker & McKenzie LLP	Simpson Thacher & Bartlett LLP
Suite 3401, China World Tower 2	ICBC Tower, 35th Floor
China World Trade Center	3 Garden Road
1 Jianguomenwai Avenue	Central, Hong Kong
Beijing 100004, People's Republic of China	(852) 2514-7600
(86-10) 6535-3971	

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earliest effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered[(1)(2)]	Proposed Maximum Aggregate Offering Price[(3)]	Amount of Registration Fee
Ordinary shares, par value US$0.00002 per share	US$100,000,000	US$7,130

(1) American depositary shares issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (Registration No. 333-). Each American depositary share represents ordinary shares.

(2) Includes (a) all ordinary shares represented by American depositary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of the distribution or within 40 days after the later of the effective date of this registration statement and the date the securities are first bona fide offered to the public, and (b) an aggregate of ordinary shares represented by American depositary shares that are issuable upon the full exercise of the underwriters' option to purchase additional shares, if any. These ordinary shares are not being registered for the purposes of sales outside of the United States.

(3) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated , 2010

JinkoSolar Holding Co., Ltd.

American Depositary Shares
Representing
Ordinary Shares

This is the initial public offering of American depositary shares, or ADSs, of JinkoSolar Holding Co., Ltd., or JinkoSolar.

JinkoSolar is offering ADSs. Each ADS represents ordinary shares, par value US$0.00002 per share, of JinkoSolar. The ADSs are evidenced by American depositary receipts, or ADRs.

Prior to this offering, there has been no public market for our ADSs or our ordinary shares. It is currently estimated that the initial public offering price per ADS will be between US$ and US$. An application has been made to have our ADSs listed on the New York Stock Exchange under the symbol "JKS."

See "Risk Factors" beginning on page 18 to read about risks you should consider before buying our ADSs.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Initial public offering price	US$	US$
Underwriting discount	US$	US$
Proceeds, before expenses, to us	US$	US$

To the extent that the underwriters sell more than ADSs, the underwriters have an option to purchase up to additional ADSs from us at the initial public offering price less the underwriting discount.

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

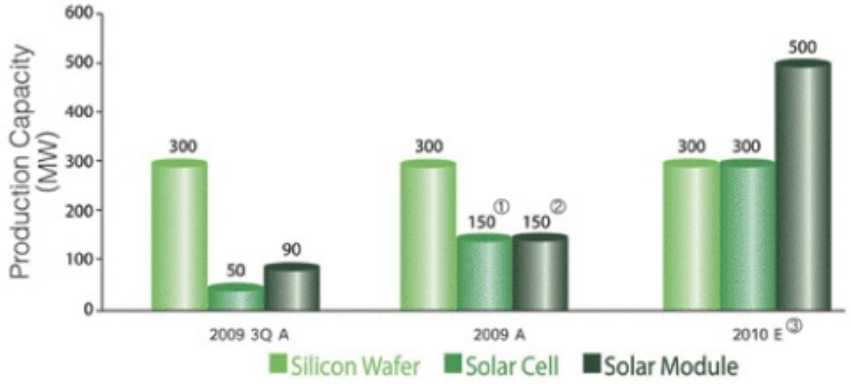
Goldman Sachs (Asia) L.L.C. **Credit Suisse**

Prospectus dated , 2010

Table of Contents

JinKO 晶科能源

A fast-growing, vertically integrated China-based solar product manufacturer



① Commenced manufacturing and sales in July 2009

② Commenced manufacturing and sales in August 2009

③ Depending on our ability to obtain required approvals, permits and necessary financing

Our Value Chain

- **High-quality** products
- **Diversified** customer base
- **Strategic** locations
- **In-house** recoverable silicon material processing operations
- **State-of-the-art** equipment & proprietary process technologies
- **Experienced** management team

PROSPECTUS SUMMARY

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

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

Our Business

We are a fast-growing solar product manufacturer with low-cost operations based in Jiangxi Province and Zhejiang Province in China. We have built a vertically integrated solar product value chain from recovered silicon materials to solar modules. Our principal products are silicon wafers, solar cells and solar modules. Silicon wafers are thin sheets of crystalline silicon material used in the production of solar cells. Solar cells convert sunlight to electricity through the photovoltaic effect. Multiple solar cells are electrically interconnected and packaged into solar modules, which form the building blocks for solar power generating systems. We sell our products in China and to overseas markets.

Based on our significant focus on product quality and cost control and through building strong relationships with customers, suppliers and other industry players, since our inception as a supplier of recovered silicon materials in June 2006, we have rapidly moved downstream by vertically integrating critical stages of the solar power product value chain, including silicon ingots, silicon wafers, solar cells and solar modules through both organic growth and acquisition.

We currently operate in the following stages of the solar product value chain:

- we process recoverable silicon materials and sell recovered silicon materials to the extent that we do not consume them for our own production;
- we manufacture and sell monocrystalline and multicrystalline silicon ingots and wafers, with an annual silicon wafer production capacity of approximately 300 MW as of December 31, 2009;
- we manufacture and sell solar cells through Zhejiang Jinko Solar Co., Ltd, or Zhejiang Jinko, which we acquired in June 2009, with an annual solar cell production capacity of approximately 150 MW as of December 31, 2009; and
- we manufacture and sell solar modules with an annual solar module production capacity of approximately 150 MW as of December 31, 2009.

We have broadened our customer base since we commenced commercial operations in June 2006 as a recovered silicon material supplier primarily for ReneSola Ltd., or ReneSola, a leading

China-based silicon wafer manufacturer and a related party of ours. As of December 31, 2009, we had an aggregate of more than 440 silicon wafer, solar cell and solar module customers from China, Hong Kong, Taiwan, the Netherlands, Germany, the United States, India, Belgium, Singapore, Korea, France, Spain and Israel and other countries or regions. To achieve rapid expansion of our sales channels and broad market penetration, we sell our solar modules to distributors and through sales agents, and we also sell our solar modules directly to project developers and system integrators.

The global recession and credit market contraction seriously affected the demand for solar power products, including our products, during the second half of 2008 and the first half of 2009. However, since June 2009, the demand for solar power products has shown signs of significant recovery in response to a series of factors, including the implementation of stimulus programs in many countries, such as the United States and China, increasing availability of financing for solar power projects and recovering sentiment arising from perceived recovery of the economy. We believe such demand will continue to grow rapidly as solar power becomes an increasingly important source of renewable energy. To take advantage of the opportunity created by this expected growth, we plan to further increase our annual solar cell and solar module production capacity to approximately 300 MW and 500 MW, respectively, by the end of 2010.

We have established our manufacturing bases in Shangrao, Jiangxi Province and Haining, Zhejiang Province to capitalize on the cost advantages offered by Shangrao and Haining in large-scale manufacturing of solar power products. We have established a sales and marketing center in Shanghai because of its convenient location for our customers, suppliers and our sales and marketing teams. We believe that the choice of Shangrao and Haining for our manufacturing bases provides us with convenient and timely access to key resources and conditions as well as our customer base to support our rapid growth and low-cost manufacturing operations. We also believe that our ability to source and process large volumes of recoverable silicon materials provides us with a further cost advantage over competitors who rely primarily on more expensive virgin polysilicon or purchase recovered silicon materials for their production.

We have achieved sustained and profitable growth since our inception in June 2006, although during the nine months ended September 30, 2009, our sales and net income were materially and adversely affected by the global recession and credit market contraction. Our revenues were RMB116.2 million for the period from June 6, 2006 to December 31, 2006, RMB709.2 million for the year ended December 31, 2007, RMB2,183.6 million for the year ended December 31, 2008 and RMB880.0 million (US$128.9 million) for the nine months ended September 30, 2009, respectively. We recorded a net loss of RMB1.4 million for the period from June 6, 2006 to December 31, 2006. We had net income of RMB76.0 million, RMB218.7 million and RMB1.7 million (US$0.3 million), respectively, for the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009.

Our Industry

Solar power has emerged as one of the most rapidly growing renewable energy sources. Through a process known as the photovoltaic, or PV, effect, electricity is generated by solar cells that convert sunlight into electricity. In general, global solar cell production can be categorized by three different types of technologies, namely, monocrystalline silicon, multicrystalline silicon and thin film technologies. Crystalline silicon technology is currently the most commonly used, accounting for 87%

of solar cell production in 2008, according to Solarbuzz LLC, or Solarbuzz, an independent international solar energy consulting company, compared to 13% for thin-film-based solar cells.

Although PV technology has been used for several decades, the solar power market grew significantly only in the past several years. According to Solarbuzz, the world PV market, defined as relating to the total MW of modules delivered to installation sites, grew at an average compound annual growth rate, or CAGR, of 53% from 1,086 MW in 2004 to 5,948 MW in 2008. According to Solarbuzz, under the "Balanced Energy" forecast scenario, the lowest of three forecast scenarios, the world PV market may decline from 5,948 MW in 2008 to 5,168 MW in 2009, and is expected to start to recover in 2009 and reach the 2008 level in 2011.

Up to mid-2008, an industry-wide shortage of virgin polysilicon, the basic raw material for all crystalline silicon solar power products and semiconductor devices, coupled with rapidly growing demand from both the solar power industry and the semiconductor industry, caused rapid escalation of virgin polysilicon prices. However, in the second half of 2008 and the first half of 2009, industry demand was seriously affected by the global recession and credit market contraction. According to Solarbuzz, weakened polysilicon demand from the semiconductor industry beginning in the third quarter of 2008 caused polysilicon manufacturers to become increasingly dependent on demand from the solar industry in 2008 and through the first half of 2009 as the global recession continued. At the same time, global silicon feedstock manufacturing capacity experienced a significant expansion in 2008 as a result of increases in capacity by polysilicon manufacturers, which further reduced the market prices of virgin polysilicon and downstream solar power products, including our products.

Despite the contraction in demand for solar power products during the second half of 2008 and the first half of 2009, we believe that demand for solar power products has recovered significantly in response to a series of factors, including the implementation of stimulus programs in many countries, such as the United States and China, increasing availability of financing for solar power projects and recovering sentiment arising from perceived recovery of the economy. We believe that such demand will continue to grow rapidly in the long term as solar power becomes an increasingly important source of renewable energy. We believe the following factors will drive demand in the global solar power industry, including demand for our products:

- advantages of solar power;
- long-term growth in demand for alternative sources of energy;
- government incentives for solar power; and
- decreasing costs of solar energy.

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

- high cost of solar power compared with other sources of energy;
- lack of financing for solar power projects;
- continuing reliance on government subsidies and incentives; and
- the need to promote awareness and acceptance of solar power usage.

Our Competitive Strengths

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

- our ability to provide high-quality products enables us to increase our sales and enhance our brand recognition;
- we have been able to build an increasingly diversified customer base;
- our strategic locations provide us with convenient access to key resources and conditions to support our rapid growth and low-cost manufacturing operations;
- our in-house recoverable silicon material processing operations provide us with a low-cost source for a substantial part of our silicon materials requirements;
- our efficient, state-of-the-art production equipment and proprietary process technologies enable us to enhance our productivity; and
- we are led by a strong management team with demonstrated execution capabilities and ability to adapt to rapidly changing economic conditions.

Our Strategies

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

- further develop our vertically integrated business model;
- continue to prudently invest in the coordinated expansion of our production capacity to achieve rapid and sustained growth and improve our profitability;
- continue to enhance our research and development capability with a focus on improving our manufacturing processes to reduce our average cost and improve the quality of our products;
- expand our sales and marketing network and enhance our sales and marketing channels both in and outside China; and
- diversify and strengthen our customer relationships while securing silicon raw material supplies at competitive cost.

Our Challenges

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

- current and future conditions in the financial and credit markets could materially and adversely affect our business and results of operations;
- the current global recession has had and may continue to have a material adverse effect on demand for our products;
- a significant reduction in or discontinuation of government subsidies and economic incentives for installation of solar energy systems may have a material adverse effect on our results of operations;

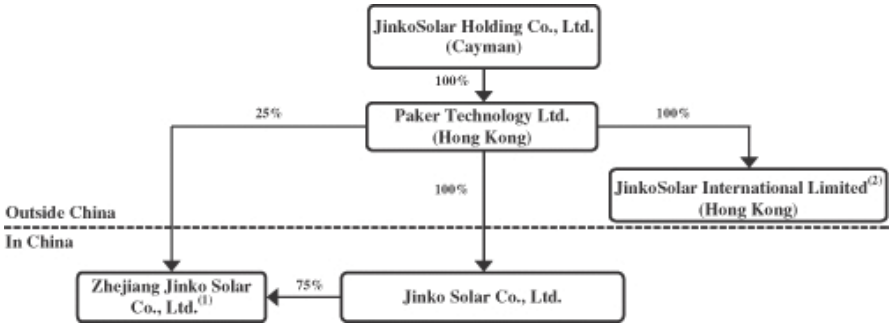
- our limited operating history makes it difficult to evaluate our results of operations and prospects;
- notwithstanding our continuing efforts to further diversify our customer base, we derive, and expect to continue to derive, a significant portion of our revenues from a limited number of customers. As a result, the loss of, or a significant reduction in orders from, any of these customers would significantly reduce our revenues and harm our results of operations;
- our failure to successfully execute our business expansion plans would have a material adverse effect on the growth of our sales and earnings;
- if the market prices of solar power products continue to decline and we are unable to lower our costs correspondingly, our results of operations may be adversely affected;
- we may not be able to obtain sufficient silicon raw materials in a timely manner, which could have a material adverse effect on our results of operations and financial condition; and
- 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.

Please see “Risk Factors” beginning on page 18 and other information included in this prospectus for a discussion of these and other risks and uncertainties.

Our Corporate History and Structure

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

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



(1) On June 26, 2009, Paker Technology Limited acquired 25%, and on June 30, 2009, Jinko Solar Co., Ltd. acquired 75%, respectively, of the equity interest in Zhejiang Sun Valley Energy Application Technology Co., Ltd. or Sun Valley. Subsequently, we changed the name of Sun Valley to Zhejiang Jinko Solar Co., Ltd. on August 10, 2009.
(2) On November 25, 2009, Paker Technology Limited established JinkoSolar International Limited.

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

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

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

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

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

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

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

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

Immediately before the completion of this offering, each of Brilliant, Yale Pride and Peaky will become wholly owned by HSBC International Trustee Limited in its capacity as trustee, with each of Brilliant, Yale Pride and Peaky being held under a separate irrevocable trust constituted under the laws of the Cayman Islands.

Variable Interest Entities

Historically, we procured a substantial portion of our recoverable silicon materials through Hexing, a provider of recoverable silicon material screening services, as well as Tiansheng and Yangfan, both of which are trading companies, and we were the sole or predominant customer for each of these three entities. In September 2007, we ceased procuring recoverable silicon materials directly from Tiansheng when Hexing started to purchase recoverable silicon materials from Tiansheng and sell recoverable silicon materials to us. Alvagen primarily provided administrative support services for us from May 2007 to August 2008. As a result, Alvagen bore certain general and administrative expenses on our behalf for the same period.

In accordance with Financial Accounting Standards Board, or FASB Accounting Standards Codification, or ASC, 810, we determined that Tiansheng, Hexing, Yangfan and Alvagen were variable interest entities, or VIEs, and that we were the primary beneficiary of these four entities from June 6, 2006 to September 30, 2008, September 3, 2007 to September 30, 2008, June 6, 2006 to September 1, 2008 and April 29, 2007 to September 1, 2008, respectively. Consequently, we consolidated the financial results of these VIEs for the respective periods. Beginning in August 2008, we and the shareholders of the VIEs took a series of actions that have changed the economic and business relationships between our company and the VIEs. We determined that Tiansheng and Hexing were no longer VIEs as of September 30, 2008 and that we were no longer the primary beneficiary of Yangfan and Alvagen as of September 1, 2008. As a result, we have deconsolidated Yangfan and Alvagen as of September 1, 2008 and Tiansheng and Hexing as of September 30, 2008, respectively.

Corporate Information

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

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

Conventions That Apply to This Prospectus

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

- "Euro" or "€" refers to the legal currency of the European Union;
- "HK$" or "Hong Kong dollar" refers to the legal currency of Hong Kong;
- "Hoku" refers to Hoku Materials, Inc., or its parent company, Hoku Scientific, Inc., as the case may be;
- "Jiangxi Desun" refers to Jiangxi Desun Energy Co., Ltd., an entity in which our founders and substantial shareholders, Xiande Li, Kangping Chen and Xianhua Li, each holds more than 10%, and collectively hold 73%, of the equity interest; Jiangxi Desun's financial results were consolidated into our financial statements from June 6, 2006 to July 28, 2008;
- "Jiangxi Jinko" refers to Jinko Solar Co., Ltd., our wholly-owned operating subsidiary incorporated in China;
- "June 2009 Modification" refers to (i) the agreement our founders and holders of series B redeemable convertible preferred reached on June 22, 2009 to amend the commitment letter executed and delivered by our founders to the holders of series B redeemable convertible preferred shares on December 16, 2008 in connection with the investment by the holders of our series B redeemable convertible preferred shares in us and (ii) the agreement among our founders and Flagship on July 22, 2009, both as described in "Description of Share Capital—History of Share Issuances and Other Financings—June 2009 Modification;"
- "June 6, 2006" refers to the inception of our business;
- "long-term supply contracts" refers to our polysilicon supply contracts with terms of one year or above;
- "Photon Consulting Silicon Price Index" or "PCSPI" is an index of virgin polysilicon prices compiled and published by Photon Consulting LLC., an independent consulting firm. PCSPI is a weighted index in which silicon prices reported by each survey participant are weighted to reflect the nuances found in the length of reported silicon contracts, prepayments and price digression. The PCSPI relies on data gathered from survey participants with exposure to silicon contract and spot prices. The current organizational composition of the index includes both privately held and publicly traded buyers (consumers), sellers (producers) and trading companies located in North America, Asia and Europe.
- "PRC" or "China" refers to the People's Republic of China, excluding Taiwan, Hong Kong and Macau;
- "Qualified IPO" refers to a fully underwritten initial public offering of our shares or ADSs with a listing on the NYSE;
- "RMB" or "Renminbi" refers to the legal currency of China;
- "September 2009 Modification" refers to the modifications to certain terms of the investment by the holders of series A and series B redeemable convertible preferred shares in us, as described in "Description of Share Capital—History of Share Issuances and Other Financings—September 2009 Modification;"

- "series A redeemable convertible preferred shares" refers to our series A redeemable convertible preferred shares, par value US$0.00002 per share;
- "series B redeemable convertible preferred shares" refers to our series B redeemable convertible preferred shares, par value US$0.00002 per share;
- "US$," "dollars" or "U.S. dollars" refers to the legal currency of the United States;
- "watt" or "W" refers to the measurement of total electrical power, where "kilowatt" or "kW" means one thousand watts and "megawatts" or "MW" means one million watts;
- "Wp" refers to watt-peak, a measurement of power output, most often used in relation to photovoltaic solar energy devices;
- "Xinwei" refers to Shangrao Xinwei Industry Co., Ltd., our PRC subsidiary from July 16, 2007 to December 28, 2007; and
- "Zhejiang Jinko" refers to Zhejiang Jinko Solar Co., Ltd., formerly Zhejiang Sun Valley Energy Application Technology Co., Ltd., a solar cell supplier which has been our wholly-owned subsidiary since June 30, 2009.

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

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

This prospectus contains translations of certain Renminbi amounts into U.S. dollars at the rate of RMB6.8262 to US$1.00, the noon buying rate on September 30, 2009, as set forth in the H.10 statistical release of the Federal Reserve Board. We make no representation that the Renminbi or U.S. dollar amounts referred to in this prospectus could have been or could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all. On January 19, 2010, the exchange rate was RMB6.8274 to US$1.00.

Consistent with industry practice, we measure our silicon wafer, solar cell and solar module production capacity and production output in MW, representing 1,000,000 watts of power-generating capacity. We believe MW is a more appropriate unit to measure our silicon wafer, solar cell and solar module production capacity and production output compared to number of silicon wafers, solar cells and solar modules, as our silicon wafers, solar cells and solar modules are or will be of different sizes. Furthermore, we manufacture both monocrystalline wafers and multicrystalline wafers, which have different conversion efficiencies. For purposes of this prospectus, we have assumed an average conversion efficiency rate of 16.5% for solar cells using our monocrystalline wafers. This conversion efficiency is estimated based on the data provided by our top three customers for monocrystalline wafers based on our 2008 revenues for monocrystalline wafer sales and is highly dependent on the solar cell and solar module production processes of these customers. Based on this conversion efficiency, we have assumed that each 125 millimeter, or mm, by 125 mm monocrystalline wafer we produce can generate approximately 2.45 W of power, and that each 156 mm by 156 mm monocrystalline wafer we produce can generate approximately 4.02 W of power. We have also assumed an average conversion efficiency rate of 15.0% for solar cells using our multicrystalline

wafers. This conversion efficiency is estimated based on the data provided by our top three customers for multicrystalline wafers based on our 2008 revenues for multicrystalline wafer sales and is highly dependent on the solar cell and module production processes of these customers. Based on this conversion efficiency, we have assumed that each 156 mm by 156 mm multicrystalline wafer that we produce can generate approximately 3.65 W of power. We also measure our silicon ingot manufacturing capacity and production output in MW according to the silicon wafers in MW that our current manufacturing processes generally yield.

THE OFFERING

Price per ADS	We currently estimate the initial public offering price will be between US$ and US$ per ADS.
ADSs offered by us	ADSs
Ordinary shares outstanding immediately after this offering	ordinary shares The number of ordinary shares outstanding immediately after the offering: • assumes the conversion of all outstanding series A redeemable convertible preferred shares into 5,375,150 ordinary shares upon completion of the offering; • assumes the conversion of all outstanding series B redeemable convertible preferred shares into 7,481,250 ordinary shares upon the completion of the offering; • excludes 3,024,750 ordinary shares issuable upon the exercise of outstanding options granted under our long-term incentive plan; and • excludes a further 1,758,450 ordinary shares reserved for issuance under our long-term incentive plan.
The ADSs	Each ADS represents ordinary shares, par value US$0.00002 per share. The ADSs will be evidenced by a global ADR. The depositary will be the holder of the ordinary shares underlying the ADSs and you will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and owners and beneficial owners of ADSs from time to time. You may surrender your ADSs to the depositary to withdraw the ordinary shares underlying your ADSs. The depositary will charge you a fee for such an exchange. We may amend or terminate the deposit agreement for any reason without your consent. If an amendment becomes effective, you will be bound by the deposit agreement as amended if you continue to hold your ADSs.

	To better understand the terms of the ADSs, you should carefully read the section in this prospectus entitled "Description of American Depositary Shares." We also encourage you to read the deposit agreement, which is an exhibit to the registration statement that includes this prospectus.
Option to purchase additional ADSs	We have granted the underwriters an option, exercisable within 30 days from the date of this prospectus, to purchase up to an aggregate of additional ADSs.
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately US$ million (or US$ million if the underwriters exercise the option to purchase additional ADSs from us in full), assuming an initial public offering price of US$ per ADS, being the midpoint of the estimated range of the initial public offering price after deducting underwriting discounts and estimated aggregate offering expenses payable by us. We intend to use the net proceeds from this offering primarily for the following purposes: • approximately US$60 million to expand our solar cell and solar module production capacity, including procuring new equipment and expanding or constructing manufacturing facilities for solar cell and solar module production; • approximately US$5 million to invest in research and development to improve product quality, reduce manufacturing costs, improve conversion efficiency and overall performance of our products and improve the productivity of our silicon ingot, silicon wafer, solar cell and solar module manufacturing process; and • the balance of the net proceeds from this offering to be used as working capital and other general corporate purposes. See "Use of Proceeds" for additional information.

Risk factors	See “Risk Factors” and other information included in this prospectus for a discussion of the risks you should carefully consider before deciding to invest in our ADSs.
Listing	We have applied for the listing of our ADSs on the New York Stock Exchange, or NYSE. Our ordinary shares will not be listed on any exchange or quoted for trading on any over-the-counter trading system.
Proposed NYSE trading symbol	“JKS”
Depositary	JPMorgan Chase Bank, N.A.
Lock-up	We have agreed for a period of 180 days after the date of this prospectus not to sell, transfer or otherwise dispose of any of our ordinary shares, all of our existing ADSs or similar securities. Furthermore, each of our shareholders, directors and executive officers has agreed to a similar 180-day lock-up. See “Underwriting.”
Payment and settlement	The ADSs are expected to be delivered against payment on February , 2010. They will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company, or DTC, in New York, New York. Initially, beneficial interests in the ADSs will be shown on, and transfers of these beneficial interest will be effected through, records maintained by DTC and its direct and indirect participants.

SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA

The following summary consolidated statements of operations data and other consolidated financial and operating data for the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the six months ended June 30, 2009 and the consolidated balance sheet data as of December 31, 2006, 2007 and 2008 and June 30, 2009 have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. Our audited consolidated financial statements have been prepared and presented in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, and have been audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, an independent registered public accounting firm. The summary consolidated statements of operations data and other consolidated financial data for the six months ended June 30, 2008 and the nine months ended September 30, 2008 and 2009 and the consolidated balance sheet data as of September 30, 2009 have been derived from our unaudited condensed consolidated financial statements, which are included elsewhere in this prospectus. We have prepared the unaudited condensed consolidated financial statements on the same basis as our audited consolidated financial statements. The unaudited condensed consolidated financial statements include all adjustments, consisting only of normal and recurring adjustments, which we consider necessary for a fair presentation of our financial position and operating results for the periods presented.

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

	For the Period from June 6, 2006 to December 31,	For the Year Ended December 31,		For the Six Months Ended June 30,		For the Nine Months Ended September 30,		
	2006	2007	2008	2008	2009	2008	2009	2009
	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(US$)
	(in thousands, except share and per share data)							
Consolidated Statements of Operations Data:								
Revenues	116,234.2	709,152.9	2,183,614.1	915,839.8	481,097.6	1,539,173.4	880,028.2	128,919.2
Cost of revenues	(115,770.9)	(621,024.0)	(1,872,088.6)	(790,955.8)	(425,722.0)	(1,313,758.4)	(761,544.4)	(111,562.0)
Gross profit	463.3	88,128.9	311,525.5	124,884.0	55,375.6	225,415.0	118,483.8	17,357.2
Total operating expenses	(1,872.5)	(12,540.3)	(40,271.7)	(14,356.1)	(28,750.4)	(26,902.5)	(67,659.4)	(9,911.7)
(Loss)/Income from operations	(1,409.2)	75,588.6	271,253.8	110,527.9	26,625.2	198,512.5	50,824.4	7,445.5
Interest income/(expenses), net	7.0	(321.9)	(6,323.9)	(2,591.9)	(9,364.4)	(4,107.5)	(19,590.6)	(2,869.9)
Government subsidy income	—	546.8	637.3	637.3	5,227.0	637.3	8,287.5	1,214.0
Loss on disposal of subsidiary	—	—	(10,165.5)	—	—	(10,165.5)	—	—
Exchange gain/(loss)	(1.1)	(68.0)	(4,979.8)	(3,752.1)	1,168.4	(4,974.8)	(667.2)	(97.7)
Other income/(expenses), net	33.4	300.0	(490.1)	(160.0)	(287.6)	(105.6)	(595.7)	(87.3)
Change in fair value of derivatives	—	—	(29,812.7)	—	(35,539.5)	204.7	(36,538.6)	(5,352.7)
(Loss)/Income before income taxes	(1,369.9)	76,045.5	220,119.1	104,661.2	(12,170.9)	180,001.1	1,719.8	251.9
Income taxes	—	—	(822.3)	(773.1)	—	(822.3)	—	—
Net (loss)/income	(1,369.9)	76,045.5	219,296.8	103,888.1	(12,170.9)	179,178,8	1,719.8	251.9
Less: Net income attributable to the non-controlling interests	—	—	(576.8)	—	—	(576.8)	—	—
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd.	(1,369.9)	76,045.5	218,720.0	103,888.1	(12,170.9)	178,602.0	1,719.8	251.9
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders per share basic and diluted	(0.11)	2.19	3.52	2.04	(1.49)	3.28	(1.79)	(0.26)
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders per ADS[1] basic and diluted								
Weighted average ordinary shares outstanding basic and diluted	12,500,000	34,691,800	50,429,700	50,124,600	50,731,450	50,328,352	50,731,450	50,731,450

(1) Each ADS represents ordinary shares

	As of December 31,			As of June 30,	As of September 30,	
	2006	2007	2008	2009	2009	2009
	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(US$)
				(in thousands)		
Consolidated Balance Sheets Data:						
Cash and cash equivalent	8,508.0	27,242.2	27,323.6	214,109.5	90,355.6	13,236.6
Restricted cash	—	—	9,622.0	131,941.3	79,378.5	11,628.5
Accounts receivable—a related party	—	—	69,062.1	100.4	100.4	14.7
Accounts receivable—third parties	—	228.4	8,039.5	46,358.9	155,431.2	22,769.8
Advances to suppliers	39,776.5	151,455.7	110,638.3	276,627.6	163,896.3	24,009.9
Inventories	11,376.3	172,134.9	272,030.5	315,257.8	347,718.3	50,938.8
Total current assets	66,174.1	398,470.1	528,980.4	1,028,649.4	932,886.8	136,662.7
Property, plant and equipment, net	9,778.1	57,479.4	352,929.5	545,254.2	588,363.0	86,191.9
Land use rights, net	1,810.9	6,962.0	165,509.6	187,608.4	228,875.0	33,528.9
Advances to suppliers to be utilized beyond one year	—	—	187,270.6	218,585.1	232,180.0	34,013.1
Total assets	77,763.1	559,279.8	1,278,020.4	2,072,670.7	2,055,988.1	301,190.7
Accounts payable	844.9	8,721.3	23,985.3	74,721.9	101,803.9	14,913.7
Notes payable	—	—	—	141,683.7	114,047.6	16,707.3
Advance from a related party	49,810.6	92,433.3	—	—	—	—
Advance from third party customers	—	162,001.8	184,749.0	59,446.5	35,658.2	5,223.7
Derivative liabilities	—	—	30,017.4	21,995.1	22,994.3	3,368.5
Short-term borrowings from third parties	1,000.0	22,990.0	150,000.0	637,083.3	582,674.9	85,358.6
Total current liabilities	66,115.5	310,922.2	481,330.6	1,082,748.8	943,936.0	138,281.3
Long-term borrowings	—	—	—	157,500.0	248,625.0	36,422.2
Total liabilities	66,115.5	372,585.9	485,043.7	1,244,528.3	1,196,840.4	175,330.4
Series A redeemable convertible preferred shares	—	—	157,224.9	172,420.9	180,520.2	26,445.2
Series B redeemable convertible preferred shares	—	—	245,402.2	265,960.1	276,504.2	40,506.3
Total JinkoSolar Holding Co., Ltd. shareholders' equity	5,707.6	175,753.9	390,349.6	389,761.4	402,123.4	58,908.8
Non-controlling interests	5,940.1	10,940.1	—	—	—	—
Total liabilities and equity	77,763.1	559,279.8	1,278,020.4	2,072,670.7	2,055,988.1	301,190.7

The following tables set forth certain other financial and operating data of our company for the periods since we commenced operations on June 6, 2006. Gross margin, operating margin and net margin represent the gross profit, (loss)/income from operations and net (loss)/income as a percentage of our revenues, respectively.

	For the Period from June 6, 2006 to December 31,	For the Year Ended December 31,		For the Six Months Ended June 30,		For the Nine Months Ended September 30,	
	2006	2007	2008	2008	2009	2008	2009
	(RMB in thousands, except percentages)						
Other Financial Data:							
Gross margin	0.4%	12.4%	14.3%	13.6%	11.5%	14.6%	13.5%
Operating margin	(1.2%)	10.7%	12.4%	12.1%	5.5%	12.9%	5.8%
Net margin	(1.2%)	10.7%	10.0%	11.3%	(2.5%)	11.6%	0.2%
Total revenues:							
Sales of recovered silicon materials	116,234.2	536,755.2	902,249.0	414,173.7	28,035.5	649,376.6	28,035.5
Sales of silicon ingots	—	170,007.2	483,544.9	342,000.2	82.6	447,490.7	98.9
Sales of silicon wafers	—	—	794,860.1	159,261.2	409,452.1	440,207.7	722,283.3
Sales of solar cells	—	—	—	—	18,750.9	—	89,825.5
Sales of solar modules	—	—	—	—	4,043.1	—	16,740.6
Processing service fees	—	2,390.5	2,960.1	404.7	20,733.4	2,098.4	23,044.4

	For the Period from June 6, 2006 to December 31,	For the Year Ended December 31,		For the Six Months Ended June 30,		For the Nine Months Ended September 30,	
	2006	2007	2008	2008	2009	2008	2009
Operating Data:							
Sales volume:							
Recovered silicon materials (metric tons)	128.3	349.1	397.9	183.2	11.7	281.8	11.7
Silicon ingots (MW)	—	12.6	33.1	22.7	0.01	30.2	0.01
Silicon wafers (MW)	—	—	51.4	8.4	58.1	22.8	111.9
Solar cells (MW)	—	—	—	—	2.0	—	11.0
Solar modules (MW)	—	—	—	—	0.25	—	1.2
Average selling price (RMB):							
Recovered silicon materials (per kilogram)	906.0	1,537.5	2,267.5	2,260.8	2,398.8[1]	2,304.7	2,398.8[1]
Silicon ingot (per watt)	—	13.5	14.6	15.1	6.2	14.8	6.7
Silicon wafer (per watt)	—	—	15.5	19.1	7.4	19.3	6.5
Solar cells (per watt)	—	—	—	—	9.5	—	8.2
Solar modules (per watt)	—	—	—	—	16.4	—	13.4

(1) Sales were contracted in 2008 prior to the significant decrease in selling price and made in the first quarter of 2009.

RISK FACTORS

An investment in our ADSs involves significant risks. You should carefully consider the risks described below and the other information in this prospectus, including our consolidated financial statements and related notes included elsewhere in this prospectus, before you decide to buy our ADSs. If any of the following risks actually occurs, our business, prospects, financial condition and results of operations could be materially harmed, the trading price of our ADSs could decline and you could lose all or part of your investment.

Risks Related to Our Business and Our Industry

Current and future conditions in the financial and credit markets could materially and adversely affect our business and results of operations.

As widely reported, financial and credit markets in the United States, Europe and Asia have been experiencing extreme disruption, volatility and deterioration in recent months including, among other things:

- severely diminished liquidity and credit availability for all classes of borrowers across all markets;
- increasing doubts regarding solvency of banks, insurance companies, hedge funds and other credit and capital providers;
- increasing doubts regarding the solvency of a broad range of corporations;
- sharp reduction in the valuations of a broad range of widely-held assets and investments, as well as instruments that derive their value from such assets;
- rating downgrades of corporate debt and related instruments across a broad range of issuers, including both financial institutions and corporate issuers;
- extreme volatility and continual erosion of value of public securities markets;
- extreme volatility in currency exchange rates, and sharp erosion in commodity prices; and
- sharp increase in public debt in the United States and other countries as a variety of programs are announced and implemented by governments seeking to address the foregoing factors.

There is no assurance that there will not be further deterioration in financial and credit markets, and investor and consumer confidence worldwide. Such economic conditions affect our business in a number of ways, including demand for our products, prices and availability of silicon raw materials, prices of our products, availability of financing for our suppliers for their plant construction or manufacturing of products for us, availability of financing for our own operations and for end-users' solar power projects and fluctuation in exchange rates. All these may have a material adverse effect on our business, results of operations and financial condition.

We are unable to predict the likely duration and severity of the current financial and credit contraction. The resulting effects and changes, including those described above, have had and may continue to have a material adverse effect on our financial condition and results of operations.

The current global recession has had and may continue to have a material adverse effect on demand for our products.

The economies of the United States, Europe and Asia have experienced and may continue to experience a severe and prolonged recession that is widely reported to be the deepest since the

middle of the last century. Because the end users of solar energy products are consumers, utilities companies and businesses throughout the world, the recession has had a material adverse effect on demand for solar energy products, including ours.

Demand for household solar generating systems, one of the primary drivers for sales of crystalline silicon wafers, solar cells and solar modules, is correlated with the construction and sale of new homes and the improvement and renovation of existing homes. The construction and sale of new homes has rapidly declined as a result of sharply falling values and lack of access to mortgage financing for home buyers, and consequently new installations have declined. In addition, as the value of existing homes falls, homeowners become less inclined to make investments in their homes and retrofit installations have also declined. Moreover, as the installation cost of most household solar generating systems has typically been partially debt financed, the unavailability of consumer finance for these purposes may cause consumers to postpone or abandon plans to install such systems. The same factors have also influenced and may continue to influence decisions by businesses to invest in solar energy systems.

Commercial real estate development, another driver for sales of crystalline silicon solar energy products, has been particularly adversely affected by the recession, as the availability of debt financing, which is essential to development projects, has contracted. The broad decline of economic activity has undermined confidence in the economy generally, and projections relating to rental rates and other fundamentals are now subject to downward revision.

Moreover, a reduction in economic activity may lead to a reduction in electric power demand, which could cause the price of conventionally-generated electricity to fall, thus increasing the price differential between solar power and conventional power. Such an increased price differential could discourage investment in solar generating systems, which would in turn decrease demand for our products.

Governments in many countries, such as the United States and China, have passed stimulus packages that include substantial support for renewable energy, including funds for solar energy projects. As a result of such government initiatives and other demand drivers for solar power products, the demand for solar power products has shown signs of significant recovery. However, in other countries, increasing budgetary pressures could reduce or eliminate government subsidies and economic incentives for on-grid solar power applications.

In addition, some economists are predicting that the global economy could continue to experience a prolonged recession or even a depression. Such conditions could have a material adverse effect on the demand for our products and our results of operations. The current economic conditions and uncertainty about future economic conditions make it challenging for us to forecast our results of operations, make business decisions and identify the risks that may affect our business. If we are not able to timely and appropriately adapt to changes resulting from the difficult macroeconomic environment, our business, results of operations and financial condition may be materially and adversely affected.

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

A majority of our products sold are eventually incorporated into solar power systems, which are utilized in both the on-grid and off-grid markets. In the case of on-grid applications, the solar power systems are connected to the utility grid and generate electricity which is then fed into the grid, while in the case of the off-grid applications, the solar power systems are not connected to the power grids. We believe that the near-term growth of the market for on-grid and off-grid applications of solar power

systems depends substantially on government incentives because the cost of solar power continues to substantially exceed the cost of conventional power in many locations around the world. Various governments have used different policy initiatives to encourage or accelerate the development and adoption of solar power and other renewable energy sources. Countries in Europe, most notably Germany and Spain, certain countries in Asia, including China, Japan and South Korea, as well as Australia and the United States have adopted renewable energy policies. Examples of government-sponsored financial incentives include capital cost rebates, feed-in tariffs, tax credits, net metering and other incentives to end-users, distributors, system integrators and manufacturers of solar power products to promote the use of solar power in both on-grid and off-grid applications and reduce dependency on other forms of energy. Nonetheless, the lack of implementation details for recent incentive schemes released by PRC government authorities may cause demand for PV products, including our products, not to grow as rapidly as we expect, if at all. In addition, political changes in a particular country could result in significant reductions or eliminations of subsidies or economic incentives, and the effects of the recent global financial crisis may affect the fiscal ability of governments to offer certain types of incentives, such as tax credits. A significant reduction in the scope or discontinuation of government incentive programs, especially those in China and our target overseas markets, could cause demand for our products and our revenues to decline, and have a material adverse effect on our business, financial condition, results of operations and prospects. Governments may decide to reduce or eliminate these economic incentives for political, financial or other reasons. Reductions in, or eliminations of government subsidies and economic incentives before the solar power industry reaches a sufficient scale to be cost-effective in a non-subsidized marketplace could reduce demand for our products and adversely affect our business prospects and results of operations. For example, Spain has set a national installation cap of 500 MW for feed-in tariffs in 2009, which may significantly reduce incentives for solar power industry. It has been reported in January 2010 that Germany may cut solar subsidiaries significantly in 2010 and beyond. A significant reduction in the scope or discontinuation of government incentive programs, especially those in the target markets of our major customers, could cause demand for our products and our revenue to decline and have a material adverse effect on our business, financial condition, results of operations and prospects.

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

We have only been in existence since June 2006 and have limited operating history with respect to each of our principal products. We commenced processing recoverable silicon materials in June 2006, manufacturing monocrystalline ingots and wafers in August 2007 and March 2008, respectively, and manufacturing multicrystalline ingots and wafers in June and July 2008, respectively. We commenced producing solar cells in July 2009 following our acquisition of Zhejiang Jinko, which has manufactured solar cells since June 2007. In addition, we commenced producing solar modules in August 2009. We made our first commercial shipments of monocrystalline ingots and wafers in August 2007 and March 2008, respectively, and our first commercial shipments of multicrystalline wafers and solar cells in July 2008 and 2009, respectively. We made our first commercial shipment of solar modules in August 2009.

Our future success will require us to scale up our production capacity beyond our existing capacity and further expand our customer base. Our business model and ability to achieve satisfactory manufacturing yields at higher volumes are unproven. To address these risks, we must, among other things, continue to (i) respond to competitive pressures and volatile market developments, (ii) attract, retain and motivate qualified personnel, (iii) implement and successfully execute our further vertical integration and expansion plans and (iv) improve our technologies. We cannot assure you that we will be successful in addressing such risks. Although we have experienced revenue growth in periods prior to the global recession, we cannot assure you that our revenues will increase at previous rates or at all,

or that we will be able to operate profitably in future periods. Our limited operating history makes the prediction of future results of operations difficult, and therefore, 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 are not meaningful and that the results for any period should not be relied upon as an indication of future performance. You should consider our business and prospects in light of the risks, uncertainties, expenses and challenges that we will face as an early-stage company seeking to manufacture and sell new products in a volatile and challenging market.

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

We expect that our results of operations will, for the foreseeable future, continue to depend on the sale of our products to a relatively small number of customers. For the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009, sales to customers that individually exceeded 10% of our revenues accounted for approximately 53.8%, 47.1% and 10.7%, respectively, of our revenues. Our relationships with such key customers were developed over a short period of time and are generally in their early stages. In particular, these key customers are either our silicon wafer customers or recovered silicon materials customers. We plan to use substantially all of our output of recovered silicon materials for our own silicon wafer production and use an increasing amount of our silicon wafers in our own solar cell and solar module production as we expand our solar cell and solar module production capacity. As a result, our silicon wafers and recovered silicon materials available for sale to such key customers may decrease over time or we may eventually cease selling our silicon wafers and recovered silicon materials to such key customers. We cannot assure you that these customers will continue to generate significant revenues for us or that we will be able to maintain these customer relationships. In addition, our business is affected by competition in the market for products that many of our major customers sell, and any decline in the businesses of our customers could reduce the purchase of our products by these customers. The loss of sales to any of these customers could also have a material adverse effect on our business, prospects and results of operations.

In addition, although as of the date of this prospectus, we had long-term sales contracts with four customers outstanding for the sale of an aggregate of approximately 266 MW of silicon wafers from 2010 to 2013, we may allow our customers flexibility in relation to the volume, timing and pricing of their orders under these contracts on a case-by-case basis. Therefore, the volumes of silicon wafers actually purchased by customers under these contracts in any given period and the timing and amount of revenues we recognize in such period may not correspond to the terms of these contracts. As a result, the revenues we recognize from sales under these contracts from period to period may vary, and such variance could have a material adverse effect on our results of operations.

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

Our future success depends, to a large extent, on our ability to increase vertical integration and expand our production capacity. We plan to increase our annual solar cell and solar module production capacity to approximately 300 MW and 500 MW, respectively, by the end of 2010. If we are unable to do so, we will not be able to achieve our goal of becoming a leading vertically integrated solar product supplier, attain the desired level of economies of scale in our operations or cut the marginal production cost to the level necessary to effectively maintain our pricing and other competitive advantages. This expansion has required and will continue to require substantial capital expenditures, significant

engineering efforts, timely delivery of manufacturing equipment and dedicated management attention, and is subject to significant risks and uncertainties, including:

- in order to finance our production capacity expansion, we may need to continue to contribute significant additional capital to our operating subsidiaries through bank borrowings or the issuance of our equity or debt securities, which may not be available on reasonable terms or at all, particularly in light of the recent credit market contraction, and which could be dilutive to our existing shareholders. Such capital contributions would also require PRC regulatory approvals in order for the proceeds from such issuances to be remitted to our operating subsidiaries, which approvals may not be granted in a timely manner or at all;
- we will be required to obtain government approvals, permits or documents of similar nature with respect to any acquisitions or new expansion projects, and we cannot assure you that such approvals, permits or documents will be obtained in a timely manner or at all;
- we may experience cost overruns, construction delays, equipment problems, including delays in manufacturing equipment deliveries or deliveries of equipment that does not meet our specifications, and other operating difficulties;
- we are using new equipment and technology for our solar cell and solar module production and to lower our unit capital and operating costs, but we cannot assure you that such new equipment and technology will perform as we anticipate; and
- we may not have sufficient management resources to properly oversee capacity expansion as currently planned.

Any of these or similar difficulties could significantly delay or otherwise constrain our ability to undertake our capacity expansion plans as currently planned, which in turn would limit our ability to increase sales, reduce marginal manufacturing costs or otherwise improve our prospects and profitability.

In addition, due to the volatile market conditions resulting from the recent global economic downturn, we may have limited access to financing to fund working capital requirements, or may have to adjust the terms of our contracts with our suppliers or customers to accommodate their requests, or our suppliers and customers may be unable to perform their obligations under our existing contracts with them. Furthermore, we may be unable to secure new sales contracts, raw materials and equipment required for our production. The occurrence of any of these events would affect our ability to achieve economies of scale and higher utilization rates, which may in turn hinder our ability to increase vertical integration and expand our production capacity as planned.

If the market prices of solar power products continue to decline and we are unable to lower our costs correspondingly, our results of operations may be adversely affected.

The prices of solar power products are based on a variety of factors, including, among others, polysilicon prices, supply and demand conditions and sales terms. In the second half of 2008 and the first half of 2009, industry demand for polysilicon was seriously affected by the global recession and credit market contraction. According to Solarbuzz, weakened polysilicon demand from the semiconductor industry beginning in the third quarter of 2008 caused polysilicon manufacturers to become increasingly dependent on demand from the solar industry in 2008 and through the first half of 2009 as the global recession continued. At the same time, global silicon feedstock manufacturing capacity experienced a significant expansion in 2008 as a result of increases in capacity by polysilicon manufacturers, which further reduced the market prices of virgin polysilicon and downstream solar power products, including our products. While the prices of our products have become relatively stable since June 2009, they may decline again in the future. To the extent the market prices of our products

decline again and we are unable to lower our costs in line with the price decline, whether through lower costs of our silicon raw materials, lower manufacturing costs as a result of greater economies of scale or enhanced productivity, or through technological advances, our net margins may be adversely affected.

In light of the rapidly changing market conditions, it was necessary for us to respond to such changes by renegotiating terms such as pricing, volumes and payment schedules of polysilicon we are required to purchase under our long-term supply contracts. If prices of solar power products decline again, there is no assurance that we will be able to continue to make timely adjustments to our long-term supply contracts successfully or at all. Such declines may adversely affect our profit margins and have a material adverse effect on our results of operations.

Moreover, we may have to accommodate the request of our customers to adjust the terms of our sales agreements, including such terms as prices and contracted sales volumes, in order to maintain sales and our long-term relationships with such customers. For example, due to volatile market conditions resulting from the recent global economic downturn, some of our silicon wafer customers renegotiated their long-term sales contracts to reduce selling prices or change fixed prices to variable prices to reflect market price trends, while other silicon wafer customers have asked us to postpone shipment dates specified in their long-term sales contracts with us. In addition, some of our silicon wafer customers have changed the type of products purchased in order to adjust to their customers' needs. If prices of solar products decline again, our customers' performance of long-term sales contracts may become increasingly unpredictable, which could adversely affect our shipment volumes and results of operations.

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

Up to mid-2008, an industry-wide shortage of virgin polysilicon, the basic raw material for all crystalline silicon solar power products and semiconductor devices, coupled with rapidly growing demand from the solar power industry, caused rapid escalation of virgin polysilicon prices and an industry-wide silicon shortage. However, in the second half of 2008 and first half of 2009, industry demand for solar power products was seriously affected by the global recession and credit market contraction. At the same time, global silicon feedstock manufacturing capacity experienced a significant expansion in 2008, which further reduced the market prices of virgin polysilicon and downstream solar power products, including our products. Nevertheless, we may experience interruption to our supply of silicon raw materials or late delivery in the future for the following reasons, among others:

- the terms of our silicon material supply contracts with, or purchase orders to, our suppliers may be altered or cancelled by the suppliers with limited or no penalty to them, in which case we may not be able to recover damages fully or at all;
- as we only began our business operations in June 2006, we generally do not have a long history with our virgin polysilicon suppliers and there can be no assurance that they will be able to meet our production needs consistently or on a timely basis;
- compared to us, many of our competitors who also purchase virgin polysilicon from our suppliers have had longer and stronger relationships with and have greater buying power and bargaining leverage over some of our key suppliers; and
- our supply of silicon raw materials is subject to the business risk of our suppliers, one or more of which may go out of business for any one of a number of reasons beyond our control in the current economic environment. See "—Hoku may not be able to complete its plant construction in a timely manner or may cease to continue as a going concern, which may have a material adverse effect on our results of operations and financial condition."

If we experience interruption to our supply of silicon raw materials or fail to obtain delivery of silicon raw materials in amounts and according to time schedules that we expect, we may be forced to reduce production, which will adversely affect our revenues. In addition, our failure to obtain the required amounts of silicon raw materials in a timely manner and on commercially reasonable terms will substantially limit our ability to meet our contractual obligations to deliver products to our customers. Any failure by us to meet such obligations could have a material adverse effect on our reputation, ability to retain customers, market share, business and results of operations and may subject us to claims from our customers and other disputes. Furthermore, our failure to obtain sufficient silicon raw materials would result in under-utilization of our production facilities and an increase in our marginal production costs. Any of the above events could have a material adverse effect on our growth, profitability and results of operations.

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 procure silicon raw materials through a combination of long-term supply contracts and spot market purchases. Currently, we have two long-term virgin polysilicon supply contracts with Zhongcai Technological Co., Ltd. or Zhongcai Technological, and Hoku, under which we have agreed to procure an aggregate of 5,350 metric tons of virgin polysilicon from 2009 to 2019. The annual prices under our long-term supply contract with Hoku are fixed with declining annual prices over the contract's nine-year term, and the contract is subject to a prepayment arrangement. The average of the contract prices under the supply contract with Hoku over the term of the contract is slightly above the December 2009 spot market index price as reflected in the Photon Consulting Silicon Price Index, or PCSPI. If the price of virgin polysilicon continues to decrease, this fixed-price, prepaid arrangement may cause our cost of silicon raw materials to be greater than that of our competitors who source their supply of silicon raw materials based on floating-price arrangements or spot market purchases unless we are able to renegotiate or otherwise adjust the purchase prices or volumes. Due to the volatility in the prices of virgin polysilicon, we cannot assure you that the prices under our long-term supply contract with Hoku will be below the spot market price. To the extent we may not be able to fully pass increased costs and expenses on to our customers, our profit margins, results of operations and financial condition may be materially and adversely affected.

In addition, we expect that the prices of virgin polysilicon feedstock may become increasingly volatile, making our procurement planning challenging. For example, if we refrain from entering into more fixed-price, long-term supply contracts, we may miss opportunities to secure long-term supplies of virgin polysilicon at favorable prices if the 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 price declines. In each case, our business, financial condition and results of operations may be materially and adversely affected.

We have grown our business through acquisition and may continue to undertake acquisitions, investments, joint ventures or other strategic alliances, and such undertakings may be unsuccessful.

As part of our strategy, our growth is also driven by acquisition. For example, we expanded our product lines into solar cells through our acquisition of Zhejiang Jinko in June 2009, and we may in the future 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. 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.

In particular, our acquisition of Zhejiang Jinko and future acquisitions may expose us to various 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 customer 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 from the acquisition of Zhejiang Jinko or any other target will actually materialize. If we are not successful in the integration of Zhejiang Jinko or any other target's operations, we may not be able to generate sufficient revenue from the operations of Zhejiang Jinko, or any such other target to recover costs and expenses of the acquisition.

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

If we are unable to remedy the material weaknesses and the significant deficiency in our internal control over financial reporting, we may be unable to timely and accurately record, process and report financial data or comply with disclosure and other reporting obligations.

Upon completion of this offering, we will become a public company in the United States and will be subject to reporting obligations under the U.S. securities laws. Section 404 of the Sarbanes-Oxley Act of 2002, or SOX 404, will require that we include a management report that assesses the effectiveness of our internal control over financial reporting in our annual report on Form 20-F beginning with our annual report for the fiscal year ending December 31, 2010. In addition, our independent registered public accounting firm will be required to attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm may still issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated or reviewed. Our reporting obligations as a public company will place a significant strain on our management, operational and financial resources and systems for the foreseeable future.

Prior to this offering, we have been a private company with a short operating history and have limited accounting personnel and other resources with which to address our internal control over financial reporting. In the course of the preparation and external audit of our consolidated financial statements for the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the six-month period ended June 30, 2009, we and our independent registered

public accounting firm identified a number of control deficiencies in our internal control over financial reporting, including two material weaknesses and a significant deficiency, as defined in the standards established by the U.S. Public Company Accounting Oversight Board.

The material weaknesses identified were: (1) the lack of resources with appropriate accounting knowledge and experience to prepare and review financial statements and related disclosures in accordance with U.S. GAAP, which was evidenced by: (i) the lack of sufficient resources with adequate U.S. GAAP knowledge and experience to identify, evaluate and conclude on certain accounting matters independently; and (ii) the lack of effective controls designed and in place to ensure the completeness and accuracy of the consolidated financial statements and disclosures in accordance with U.S. GAAP; and (2) inadequate review procedures, including appropriate levels of review in the design of period end reporting process that are consistently applied across our entities, to identify inappropriate accounting treatment of transactions, which was evidenced by audit adjustments which included correction of revenue and inventory balance in relation to deliveries to a customer pending the customer's formal acceptance as of December 31, 2008 and correction to preferred share accretion and earnings per share for the year ended December 31, 2008.

The significant deficiency was the lack of formally documented corporate accounting policies in relation to the preparation of financial statements in accordance with U.S. GAAP.

Material weaknesses and significant deficiencies in our internal control over financial reporting could result in a material misstatement of our financial statements that will not be prevented or detected. Following the identification of these material weaknesses and control deficiencies, we have begun taking and/or plan to take actions and measures to significantly improve our internal control over financial reporting in order to obtain reasonable assurance regarding the reliability of our financial statements. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Internal Control Over Financial Reporting." However, the implementation of these actions and measures may not be sufficient to address the material weaknesses and significant deficiency in our internal control over financial reporting to provide reasonable assurance that our internal control over financial reporting is effective, and we cannot yet conclude that such control deficiencies have been fully remedied. In addition, we cannot assure you if or when we will be able to remedy these control deficiencies or that our independent registered public accounting firm will agree with our assessment. Our failure to remedy these control deficiencies, identify and address any other material weaknesses or significant deficiencies, and implement new or improved controls successfully in a timely manner could result in inaccuracies in our financial statements and could impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. As a result, our business, financial condition, results of operations and prospects, as well as the trading price of our ADSs, may be materially and adversely affected.

We plan to continue to address and remedy these control deficiencies in time to meet the deadline for compliance with the requirements of SOX 404. Effective internal control over financial reporting is necessary for us to produce reliable financial reports and are important to help prevent fraud. Our failure to timely achieve and maintain the adequacy of our internal control could result in a loss of investor confidence in the reliability of our reporting processes, which could negatively impact the market price of our ADSs. Moreover, we anticipate that we will incur considerable costs and devote significant management time and other resources to comply with SOX 404 and other requirements of the Sarbanes-Oxley Act.

We may not be successful in expanding our product lines to include new products, which could limit our growth prospects.

In line with our strategy to become a leading vertically integrated solar product supplier, we commenced producing solar cells and solar modules in July and August 2009, respectively. We plan to increase our annual solar cell and solar module production capacity to approximately 300 MW and 500 MW, respectively, by the end of 2010. However, we had no prior experience in the manufacturing of solar cells or solar modules prior to our acquisition of Zhejiang Jinko in June 2009. Zhejiang Jinko had only approximately two years of experience in the manufacturing of solar cells before it was acquired by us and had no experience in the mass-production of solar modules. Solar cell and solar module production involves processes and technologies that are significantly different from the processing of recovered silicon materials and the production of silicon ingots and wafers. We will also need to establish relationships with customers and suppliers for our solar cells and solar modules which will be different from existing customers and suppliers for our silicon wafers. As such, we face various risks relating to the commencement of these new business operations, including our potential failures to:

- procure solar cell and solar module production equipment and supplies of consumables and other materials for the production of solar cells and solar modules at reasonable costs and on a timely basis;
- attract, train, motivate and retain skilled employees, including technicians and managers at different levels, for our solar cell and solar module production;
- produce solar cells and solar modules cost-effectively and maintain adequate control of our expenses in relation to the production of solar cells and solar modules;
- achieve acceptable quality of our solar cells and solar modules;
- develop and retain customers for our solar cells and solar modules and increase the market awareness of our solar cells and solar modules;
- keep up with evolving industry standards and market developments and respond to competitive market conditions; or
- protect our proprietary technologies relating to the production of solar cells and solar modules.

In addition, we may continue to develop and produce new products, which may expose us to similar risks above. If we are unsuccessful in addressing any of these risks, our business, financial position and results of operations may be materially and adversely affected.

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

Our manufacturing facilities for the production of silicon ingots, wafers and solar modules are, and will continue to be, located in Shangrao, Jiangxi Province while our manufacturing facilities for the production of solar cells are located in Haining, Zhejiang Province. We expect to use an increasingly large portion of our silicon wafer output for our own solar cell production, and as a result, we transport a substantial volume of our silicon wafers from Shangrao to Haining to be processed into solar cells. Our principal manufacturing base for our solar modules is located in Shangrao, and as a result, we need to transport a substantial volume of our solar cells from Haining to Shangrao to be processed into solar modules. The geographical separation of our manufacturing facilities necessitates constant long-distance transportation of substantial volumes of our silicon wafers and solar cells between Shangrao and Haining. The distance between Shangrao and Haining is approximately 410 kilometers and the two cities are connected by roads and railway. The constant long-distance transportation of a large volume of our silicon wafers and solar cells may expose us to various risks, including (i) increase in

transportation costs, (ii) loss of our silicon wafers and/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 between Haining and Shangrao; 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.

We may not be able to manage our expansion of operations effectively.

In anticipation of the growth in demand for our products, we plan to increase vertical integration and expand our business operations significantly. Our ability to meet existing contractual commitments to our customers depends on the successful and timely implementation of our expansion plan. If we are unable to fulfill our commitments to customers or customer orders on a timely basis or at all, we may lose our customers and our reputation may be damaged. Moreover, our contracts with our customers sometimes provide for specified monetary damages or penalties, which may be significant, for non-delivery or failure to meet delivery schedules or product specifications and allow a termination of the contract by our customer. If any of our customers invoke these clauses against us, we may lose future sales and need to defend against the relevant claims, which could be time consuming and expensive. We may be found liable under these clauses and be required to pay damages.

The success of our business expansion and operational growth depends on the improvement of our operational and financial systems, enhancement of our internal procedures and controls, and effective recruitment of, training and retention of technicians and skilled employees. If we fail to improve our operational and financial systems, enhance our internal procedures and controls and risk monitoring and management system and recruit, train and retain adequate management resources, we may not be able to take advantage of growth opportunities or identify unfavorable business trends, administrative oversights or other risks that could materially and adversely affect our business, prospects, financial condition and results of operations. Furthermore, our management will be required to maintain and expand our relationships with our customers, suppliers and other third parties. We cannot assure you that our current and planned operations, personnel, systems, internal procedures and controls will be adequate to support our future growth. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies or respond to competitive pressures.

Our dependence on a limited number of suppliers for a substantial majority of silicon materials could prevent us from delivering our products in a timely manner to our customers in the required quantities, which could result in order cancellations, decreased revenue and loss of market share.

In 2008 and the nine months ended September 30, 2009, our five largest suppliers, including the VIEs, supplied in the aggregate approximately 81.2% and 54.5%, respectively, of our total silicon material purchases by value. If we fail to develop or maintain our relationships with these or our other suppliers, we may be unable to manufacture our products, our products may only be available at a higher cost or after a long delay, or we could be prevented from delivering our products to our customers in the required quantities, at competitive prices and on acceptable terms of delivery. Problems of this kind could cause us to experience order cancellations, decreased revenue and loss of market share. In general, the failure of a supplier to supply silicon materials that meet our quality, quantity and cost requirements in a timely manner due to lack of supplies or other reasons could impair our ability to manufacture our products or could increase our costs, particularly if we are unable to obtain these materials and components from alternative sources in a timely manner or on commercially reasonable terms. Some of our suppliers have a limited operating history and limited financial resources, and the contracts we entered into with these suppliers do not clearly provide for remedies to us in the event any of these suppliers is not able to, or otherwise does not, deliver, in a timely manner or at all, any materials it is contractually obligated to deliver. Any disruption in the supply of silicon materials to us may adversely affect our business, financial condition and results of operations.

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

Our supply contracts generally include prepayment obligations for the procurement of silicon raw materials. As of September 30, 2009, we had approximately RMB396.1 million (US$58.0 million) of advances to suppliers. We do not receive collateral to secure such payments for some of these contracts. Our prepayments, secured or unsecured, would expose us to the credit risks of our suppliers in the event that our suppliers become insolvent or bankrupt and would undermine our chances of obtaining the return of such payments. Moreover, we may not be able to recover such prepayments and would suffer losses if any of our suppliers fails to fulfill its contractual delivery obligations to us for any other reason. 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. See "— Hoku may not be able to complete its plant construction in a timely manner or may cease to continue as a going concern, which may have a material adverse effect on our results of operations and financial condition." In addition, if the market price of silicon raw materials decreases, we may not be able to adjust any historical payment insofar as it relates to a future delivery at a fixed price. To the extent that we are unable to pass these increased costs and expenses to our customers, our business, financial condition and results of operations may be materially and adversely affected.

Hoku may not be able to complete its plant construction in a timely manner or may cease to continue as a going concern, which may have a material adverse effect on our results of operations and financial condition.

We have entered into a long-term supply contract with Hoku, a virgin polysilicon supplier, pursuant to which we had made a total prepayment of US$20.0 million to Hoku as of July 8, 2009. Hoku is currently in the process of undertaking a construction project for producing the virgin polysilicon we have contracted for. While our prepayment is secured by a lien on Hoku's assets according to the terms of our supply contract with Hoku, such lien is deeply subordinated and shared with all other customers and other senior lenders of Hoku. In Hoku's quarterly report for the quarter ended June 30, 2009 filed on Form 10-Q on August 3, 2009, Hoku disclosed that it would need to raise additional capital to finance its plant construction project, and if it could not raise sufficient capital or manage its liquidity, there would be substantial doubt that Hoku would be able to continue as a going concern through at least June 30, 2010. On September 22, 2009, Hoku disclosed on its Form 8-K that it had reached an agreement with its contractor, JH Kelly LLC, or JH Kelly, and confirmed the plan for JH Kelly to complete the construction of Hoku's virgin polysilicon manufacturing facility. As of September 30, 2009, we did not record any provisions in relation to the prepayment to Hoku as the potential impairment loss was not probable or estimable. On December 23, 2009, Hoku publicly announced that on December 22, 2009, it issued shares and warrants representing a majority of its shares to Tianwei New Energy Holdings Co., Ltd., or Tianwei, a PRC company engaged in the manufacturing of silicon wafers, solar cells and modules. In exchange, Tianwei cancelled US$50 million of indebtedness that Hoku would be obligated to repay to Tianwei under certain polysilicon supply agreements and Tianwei agreed to provide Hoku with a loan of US$50 million through China Construction Bank in two tranches within 60 days after December 22, 2009. Tianwei has also committed to assist Hoku in obtaining additional financing that may be required by Hoku to construct and operate its virgin polysilicon manufacturing facility. Pursuant to the arrangement between Hoku and Tianwei, Tianwei has the right to appoint a majority of the directors of Hoku Scientific, thus giving Tianwei control of Hoku. However, if Hoku is not successful in obtaining financing from Tianwei or Hoku fails to complete construction of the virgin polysilicon manufacturing facility, causing it to fail to fulfill its contractual delivery obligations to us, or if Hoku ceases to continue as a going concern, we may have difficulty recovering all or any of the deposits we have paid to Hoku. In any such case, we may be obliged to record provisions for impairment loss for all or part of our prepayments to Hoku, which could have a material adverse effect on our financial condition. Moreover, because Tianwei is

our competitor, Hoku could decide to discontinue supplying, or reduce its supply of, virgin polysilicon to us after the termination of the current contract. If Hoku fails to fulfil its contractual delivery obligations to us on time or at all, we may not be able to procure replacement virgin polysilicon from other suppliers on a timely basis and on commercially reasonable terms and our production may be interrupted, which could have a material adverse effect on our results of operations and financial condition.

Increases in electricity costs or shortage or disruption of electricity supply may adversely affect our operations.

We consume a significant amount of electricity in our operations. Electricity prices in China have increased in the past few years. Our per kilowatt-hour, or kWh, electricity price increased from RMB0.525 in 2007 to RMB0.584 (US$0.085) for the nine months ended September 30, 2009. Moreover, with the rapid development of the PRC economy, demand for electricity has continued to increase. There have been shortages or disruptions in electricity supply in various regions across China, especially during peak seasons, such as the summer, or when there are severe weather conditions. For example, we experienced a production disruption at our facilities in the Shangrao Municipality due to power blackouts resulting from severe winter weather conditions in early 2008. Any disruption in the power supply to our furnaces could result in the loss of an entire production run. To prevent further disruption in our power supply, the Shangrao Economic Development Zone Management Committee and Shangrao County Power Supply Co., Ltd. have completed the construction of the first stage of an electric power transformation and distribution substation at our manufacturing site. The electric power transformation and distribution substation currently has an annual capacity of 438 million kWh and is expected to be sufficient to support our current operations and our expansion plans through 2010. However, we cannot assure you that there will not be further disruptions or shortages in our electricity supply or that there will be sufficient electricity available to us to meet our future requirements. Increases in electricity costs, shortages or disruptions in electricity supply may significantly disrupt our normal operations, cause us to incur additional costs and adversely affect our profitability.

Decreases in the price of silicon raw materials and products 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. The current global economic downturn and market instability make it increasingly difficult for us to accurately forecast future product demand trends. Due to the decrease in the price of silicon materials and products, we recorded inventory provision of RMB5.2 million and RMB4.6 million (US$0.7 million) as of December 31, 2008 and September 30, 2009 respectively. If the prices of silicon materials and products decrease again, 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.

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 and adversely affected.

The markets for monocrystalline and multicrystalline silicon wafers, solar cells and solar modules are intensely competitive. As we build up our solar cell and solar module production capacity and increase the output of these two products, we compete with manufacturers of solar cells and solar modules such as BP Solar Inc., or BP Solar, Sharp Corporation, SunPower Corporation, Suntech Power Holdings Co., Ltd., or Suntech, Trina Solar Ltd., or Trina, and Yingli Green Energy Holding Co., Ltd., or Yingli Green Energy, in a continuously evolving market. In the silicon wafer market, our competitors include international vendors such as MEMC Electronic Materials, Inc., or MEMC, Deutsche Solar AG, or Deutsche Solar, M. SETEK Co., Ltd., or M. SETEK, and PV Crystalox Solar plc,

or PV Crystalox, as well as companies with operations in China such as ReneSola, LDK Solar, or LDK, Jiangsu Shunda Group, or Shunda, Jiangyin Hairun Science & Technology Co., Ltd., or Hairun, Shanghai Comtec Solar Technology Co., Ltd., or Comtec. Recently, some upstream polysilicon manufacturers as well as downstream manufacturers have also built out or expanded their silicon wafer or solar cell production operations. Some of these competitors are also our customers and suppliers.

Many 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, many of our competitors are integrated players in the solar industry that engage in the production of virgin polysilicon and solar modules. Their business models may give them competitive advantages as these integrated players place less reliance on the upstream suppliers and/or downstream customers.

Moreover, due to the growth in demand for monocrystalline and multicrystalline wafers, solar cells and solar modules, we expect an increase in the number of competitors entering this market over the next few years. The key barriers to entry into our industry at present consist of availability of financing and availability of experienced technicians and executives familiar with the industry. If these barriers disappear or become more easily surmountable, new competitors may successfully enter into our industry, resulting in loss of our market share and increased price competition, which could adversely affect our operating and net margins.

We also compete with alternative solar technologies. Some companies have spent significant resources in the research and development of proprietary solar technologies that may eventually produce photovoltaic products at costs similar to, or lower than, those of monocrystalline or multicrystalline wafers without compromising product quality. For example, some companies are developing or currently producing photovoltaic products based on thin film photovoltaic materials, which require significantly less polysilicon to produce than monocrystalline or multicrystalline solar power products. These alternative photovoltaic products may cost less than those based on monocrystalline or multicrystalline technologies while achieving the same level of conversion efficiency, and therefore, may decrease the demand for monocrystalline and multicrystalline wafers, which may adversely affect our business prospects and results of operations.

In addition, the solar power market in general also competes with other sources of renewable energy and conventional power generation. If prices for conventional and other renewable energy sources decline, or if these sources enjoy greater policy support than solar power, the solar power market could suffer and our business and results of operations may be adversely affected.

If solar power technology is not suitable for widespread adoption, or sufficient demand for solar power products does not develop or takes longer to develop than we anticipate, our revenues may not continue to increase or may even decline, and we may be unable to sustain our profitability.

The solar power market is at a relatively early stage of development, and the extent of acceptance of solar power products is uncertain. Market data on the solar power industry is not as readily available as those for other more established industries where trends can be assessed more reliably from data gathered over a longer period of time. Many factors may affect the viability of wide commercial adoption and application of solar power technology, including:

- cost-effectiveness, performance and reliability of solar power products compared to conventional and other renewable energy sources and products;
- availability of government subsidies and incentives to support the development of the solar power industry;
- success of other alternative energy generation technologies, such as wind power, hydroelectric power and biomass;

- fluctuations in economic and market conditions that affect the viability of conventional and other renewable energy sources, such as increases or decreases in the prices of oil and other fossil fuels;
- capital expenditures by end users of solar power products, which tend to decrease when the economy slows down; and
- deregulation of the electric power industry and broader energy industry.

If solar power technology proves unsuitable for wide commercial adoption and application or if demand for solar power products fails to develop sufficiently, we may not be able to grow our business or generate sufficient revenues to sustain our profitability.

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 enabling them to produce silicon wafers that could yield 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 solar cells and modules, 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 or to keep pace with evolving technologies and industry standards could cause our products to become uncompetitive or obsolete, which could in turn reduce our market share and cause our revenue and net income to decline.

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 policies adopted by electric utilities companies. These regulations and policies often relate to electricity pricing and technical interconnection of 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 are often charged interconnection or standby fees for putting distributed power generation on the electric utility grid. These fees could increase the cost of solar power and make it less desirable, thereby decreasing the demand for our products, 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 be subject to significant vacant land fees or even forfeit our land use rights with respect to two pieces of land zoned for residential use.

In January and June 2008, Jiangxi Jinko obtained the land use rights for two parcels of land zoned for residential use in the Shangrao Economic Development Zone with site areas of approximately 102,507 square meters and 133,334 square meters, respectively. Jiangxi Jinko paid an aggregate amount of RMB157.7 million in relation to such land use rights, including land use right fees of RMB151.5 million and relevant taxes and fees of RMB6.2 million. Under the agreement between the local land and resource bureau and Jiangxi Jinko, Jiangxi Jinko is only permitted to develop residential buildings on these two parcels of land and are required to commence its construction and development work no later than August 31, 2008 and December 31, 2008, respectively. While we intend to construct employee dormitories on these two parcels in connection with our capacity expansion plans for our silicon wafer and solar module production, we have not started construction on these parcels of land yet and do not have any concrete plan for construction either.

Under the relevant PRC laws and regulations, unless the delay of the construction is caused by force majeure, government actions or any necessary pre-construction work, if Jiangxi Jinko fails to commence construction and development work on these two parcels of land within one year after the respective deadlines, it may be subject to a fine of 20% of the land use right fees, which is up to approximately RMB30.3 million. We may also be subject to liquidated damages for failure to commence construction promptly. If Jiangxi Jinko does not commence construction and development work within two years after the respective deadlines, it may forfeit its land use rights without compensation. Jiangxi Jinko obtained a confirmation letter dated August 16, 2009 issued by the local land and resource bureau, or the local land bureau, in which the local land bureau confirmed that the two parcels of land had not been delivered to Jiangxi Jinko because the pre-construction work had not been finished by the local land bureau, and therefore, Jiangxi Jinko would not be subject to any vacant land fees or liquidated damages due to its failure to commence construction before the above-mentioned deadlines. The letter further confirmed that Jiangxi Jinko's ownership to the two parcels of land would not be affected.

Our dependence on a limited number of third-party suppliers for key manufacturing equipment could prevent us from the timely fulfillment of customer orders and successful execution of our expansion plan.

We rely on a limited number of equipment suppliers for all our principal manufacturing equipment and spare parts, including our ingot furnaces, squaring machines, wire saws, diffusion furnaces, firing furnaces and screen print machine. Our equipment suppliers include Miyamoto Trading Limited, or Miyamoto, GT Solar Incorporated, or GT Solar, Changzhou Huasheng Tianlong Mechanical Co., Ltd or Huasheng Tianlong, NPC Incorporated, or NPC. These suppliers have supplied most of our current principal equipment and spare parts, and we will also rely on them to provide a substantial portion of the principal manufacturing equipment and spare parts contemplated in our expansion plan. We have entered into contracts with these and other equipment manufacturers to purchase additional equipment from them for our planned expansion of annual solar cell and solar module production capacity to approximately 300 MW and 500 MW, respectively, by the end of 2010.

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, the implementation of our expansion plan may be interrupted and our production could be adversely affected.

We require a significant amount of cash to fund our operations and business expansion; if we cannot obtain additional capital 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 will also need to raise fund for the expansion of our production capacity and other investing activities, as well as our research and development activities in order to remain competitive. We believe that our current cash, anticipated cash flow from operations and the proceeds from this offering will be sufficient to meet our anticipated cash needs for the next 12 months, including for working capital and capital expenditures. However, future acquisitions, expansions, market changes or other developments may cause us to require additional funds. Our ability to obtain external financing is subject to a number of uncertainties, including:

- our future financial condition, results of operations and cash flows;
- the state of global credit markets;
- general market conditions for financing activities by companies in our industry; and
- economic, political and other conditions in China and elsewhere.

If we are unable to obtain funding in a timely manner or on commercially acceptable terms, or at all, our growth prospects and future profitability may be materially and adversely affected.

We do not expect to require customers to make advance payments to us in the future and began selling our products on credit terms, which may increase our working capital requirements and expose us to the credit risk of our customers.

Historically, we required customers, including our long-term customers, to make prepayments equivalent to a certain percentage of the contract price before product delivery, a business practice that helped us to manage our accounts receivable, prepay our suppliers and reduce the amount of funds that we need to finance our working capital requirements. However, as the market becomes increasingly competitive, we do not expect to enter into further sales contracts that will require our customers to make prepayments.

Commencing in the fourth quarter of 2008, we also began selling our products to some customers on credit terms and allowed them to delay payments of the full purchase price for a certain period of time after delivery of our products. Eliminating advance payment arrangements and starting credit sales to our customers have increased, and may continue to increase our working capital requirement, which may negatively impact our short-term liquidity. Although we have been able to maintain adequate working capital primarily through cash generated from our operating activities, we may not be able to continue to do so in the future and may need to secure additional financing for our working capital requirements. If we fail to secure additional financing on a timely basis or on terms acceptable to us, our financial conditions, results of operations and liquidity may be adversely affected. In addition, we are exposed to the credit risk of our 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 payments to us on time.

We face risks associated with the marketing, distribution and sale of our products internationally, and if we are unable to effectively manage these risks, they could impair our ability to expand our business abroad.

We commenced sales in overseas markets in May 2008, when we exported a small portion of our products to Hong Kong. We plan to increase sales outside of China and expand our customer base overseas. However, the marketing, distribution and sale of our products in overseas markets may expose us to a number of risks, including:

- fluctuations in currency exchange rates;
- increased costs associated with maintaining the ability to understand the local markets and follow their trends, as well as develop and maintain effective marketing and distributing presence in various countries;
- providing customer service and support in these markets;
- failure to develop appropriate risk management and internal control structures tailored to overseas operations;
- difficulty and cost relating to compliance with the different commercial and legal requirements of the overseas markets in which we offer or plan to offer our products and services;
- failure to obtain or maintain certifications for our products or services in these markets;
- inability to obtain, maintain or enforce intellectual property rights;
- unanticipated changes in prevailing economic conditions and regulatory requirements;
- difficulty in employing and retaining sales personnel who are knowledgeable about, and can function effectively in, overseas markets; and
- trade barriers such as 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.

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

We have entered, and may continue to enter, into non-competition, exclusivity or other restrictions or arrangements of a similar nature as part of our sales agreements with our customers. For example, we have entered into a strategic cooperation agreement with a distributor, Upsolar, pursuant to which we have granted Upsolar the exclusive rights to sell our solar modules in the United States and in Canada and we have agreed not to directly or indirectly sell our solar modules in such markets other than through Upsolar. In addition, we are required to prohibit our other customers from re-selling our products in the United States and in Canada to the extent that we are aware of their intentions to do so. Such restriction or arrangement may significantly hinder our ability to sell additional products in these restricted markets. Moreover, the existence of such restriction or arrangement may have a negative impact on our ability to enter into sales agreements with new or existing customers that plan to sell our products in these restricted markets. As a result, such restrictions or arrangements may have a material adverse effect on our business, financial condition and results of operation.

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

As of September 30, 2009, Jiangxi Jinko had short-term bank borrowings of RMB219.0 million (US$32.1 million) with Bank of China, Shangrao Branch, or Shangrao Bank of China and Agricultural

Bank of China, Shangrao Branch. These borrowings were secured by certain of our inventory. The net book value of the inventory at the time of the pledge contracts amounted to approximately RMB539.9 million (US$79.1 million). Due to the decline in the prices of silicon raw materials, the net book value of our inventory has decreased. According to the pledge contracts, loan agreements and applicable laws, we may be requested by the pledgees to provide additional collaterals to bring the value of the collaterals to the level required by the pledgees. If we fail to provide additional collaterals, the pledgees will be entitled to require the immediately repayment by us of the outstanding bank loans, otherwise, the pledgees may auction or sell the inventory and negotiate with us to apply the proceeds from the auction or sale to the repayment of the underlying loan. 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 collaterals or take other remedial actions. However, we cannot assure you the pledgees will not require us to provide additional collaterals in the future or take other remedial actions or otherwise enforce their rights under the pledge contracts and loan agreements. If any of the foregoing occurs, our financial condition and results of operations may be materially and adversely affected.

We may be exposed to the credit and performance risks of a third party and may materially and adversely affect our financial condition.

On June 13, 2009, we entered into a loan agreement, or the Heji Loan Agreement, with Jiangxi Heji Investment Co., Ltd., or Heji Investment, for loans with an aggregate principal amount of up to RMB100 million. We borrowed RMB50.0 million from Heji Investment under the Heji Loan Agreement. In September and October 2009, we and Heji Investment re-arranged our borrowings under the Heji Loan Agreement into entrusted loans with an aggregate principal amount of RMB50.0 million pursuant to the entrusted loan agreements with Agricultural Bank of China, or the Entrusted Loan Agreements. In connection with the Heji Loan Agreement, we entered into a guarantee agreement, or the Guarantee Agreement, with Jiangxi International Trust Co., Ltd., or JITCL, on May 31, 2009 to guarantee Heji Investment's repayment obligations to JITCL under a loan agreement, or the JITCL Loan Agreement, pursuant to which JITCL extended a loan to Heji Investment in the principal amount of RMB50 million for a term of three years. None of the Heji Loan Agreement, the Entrusted Loan Agreements, the Guarantee Agreement and the JITCL Loan Agreement requires Heji Investment to apply the proceeds it will receive from our repayment of the entrusted loans to perform its repayment obligations under the JITCL Loan Agreement. If Heji Investment fails to perform its obligations under the JITCL Loan Agreement for any reason or otherwise defaults thereunder, we will become liable for Heji Investment's obligations under the JITCL Loan Agreement. We cannot assure you that Heji Investment will apply the proceeds of our loan repayment under the Entrusted Loan Agreements to perform its obligations under the JITCL Loan Agreement or otherwise make full repayment thereunder upon maturity. We may not be released from our obligations under the Guarantee Agreement even if we repay in full the entrusted loans. In addition, we may not be released from our repayment obligations under the Entrusted Loan Agreements even if we are asked to fulfill our obligations as guarantor under the Guarantee Agreement. If any of the above occurs, we may be required to perform obligations under both the Entrusted Loan Agreements and the Guarantee Agreement, which would have a materially adverse effect on our financial condition.

Our research and development initiatives may fail to enhance manufacturing efficiency or quality of our products.

We are making efforts to improve our manufacturing processes and improve the conversion efficiency and quality of our products. We plan to focus our research and development efforts on

improving each step of our production process, making us an industry leader in technological innovation. In addition, we undertake research and development to enhance the quality of our products. We cannot assure you that such efforts will improve the efficiency of manufacturing processes or yield products with expected quality. In addition, the failure to realize the intended benefits from our research and development initiatives could limit our ability to keep pace with rapid technological changes, which in turn would hurt our business and prospects.

Failure to achieve satisfactory production volumes of our products could result in a decline in sales.

The production of silicon wafers, cells, modules, ingots 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. We have from time to time 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. This would result in higher marginal production costs and lower than expected output, which could have a material adverse effect on our results of operations.

Our operating results may fluctuate from period to period in the future.

Our results may be affected by factors such as changes in costs of raw materials, delays in equipment delivery, suppliers' failure to perform their delivery obligations and interruptions in electricity supply and other key production inputs. In particular, our results may be affected by the general economic conditions and the state of the credit markets both in China and elsewhere in the world, which may affect the demand for our products and availability of financing resources. The rapid expansion of virgin polysilicon manufacturing capacity and falling demand for solar power products including our products resulting from the global recession and credit market contraction caused the prices of solar power products including our products to decline in the fourth quarter of 2008 and first half of 2009. As a consequence, although we experienced revenue growth in periods prior to the global recession, our profit margins were adversely affected in the fourth quarter of 2008 and first half of 2009. In addition, because 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. 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.

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

Our products may contain defects that are not detected until after they are shipped or inspected by our customers. Our silicon wafer sales contracts normally require our customers to conduct inspection before delivery. We may, from time to time, allow those of our silicon wafer customers with good credit to return our silicon wafers within a stipulated period, which normally ranges from seven to 45 working days after delivery, if they find our silicon wafers do not meet the required specifications. Our standard solar cell sales contract requires our customer to notify us within seven 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 either a two-year or five-year warranty for all defects and a 10-year and 25-year warranty against declines of more than 10.0% and 20.0%, respectively, from the initial minimum power generation capacity at the time of delivery. If a solar module is defective during the relevant warranty period, we will either repair or replace the solar module. 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 adversely affected.

As the import of recoverable silicon materials is subject to approvals from relevant governmental authorities, if we have to import recoverable silicon materials in the future for our silicon ingot manufacturing and we cannot obtain such approvals in a timely manner or at all, our raw material supplies may be adversely affected.

Historically, a portion of our recoverable silicon raw materials were imported from overseas suppliers. China has implemented rules regulating the import of waste materials into China, under which waste materials are categorized as “automatically permitted,” “restricted” or “prohibited.” If certain imported material is recognized as waste material and is not categorized as “automatically permitted” or “restricted,” it generally will be deemed as “prohibited” for import. The prohibited waste materials are not allowed to be imported into China. The import of restricted waste material is subject to the approval of various government authorities, including environmental protection authorities. On July 3, 2009, the PRC Ministry of Environmental Protection, Ministry of Commerce, National Development and Reform Commission, General Administration of Customs and General Administration of Quality Supervision, Inspection and Quarantine jointly issued the Revised Imported Solid Waste Catalogues, or the Revised Catalogues, which became effective on August 1, 2009. According to the Revised Catalogues, recoverable silicon materials with a purity rate above 99.99% fall into the restricted catalogue and, consequently, the import of such recoverable silicon materials is subject to approvals from environmental protection authorities and other relevant governmental authorities. Currently, we do not import any recoverable silicon materials for our silicon ingot production. However, if we have to import recoverable silicon materials in the future to meet our capacity expansion requirement and we cannot obtain relevant approvals in timely manner or at all, we may be unable to obtain recoverable silicon in sufficient quantities to support our production. If this occurs, we may be forced to rely more heavily on virgin polysilicon suppliers to source silicon in quantities sufficient to support our production, resulting in production delays and increased costs, which could materially and adversely affect our business and results of operations.

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

Most of our sales since our inception have been denominated in Renminbi. As a result of our business expansion into the U.S. and European markets, we expect that an increasing portion of our sales will be denominated in U.S. dollar and Euro. A portion of our costs and capital expenditures, including purchase of raw materials and equipment from foreign vendors, are denominated in U.S. dollars and Japanese Yen. We do not currently hedge our exchange rate exposure. 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 addition, we make advance payments in U.S. dollars to overseas silicon raw material suppliers, and from time to time, we may incur foreign exchange losses if we request our suppliers to return such advance payments due to changes in our business plans. In 2008, we incurred foreign exchange losses of approximately RMB5.0 million as one third-party supplier

returned our U.S. dollar advance payments which depreciated against the Renminbi in 2008. Fluctuations in exchange rates, particularly among the U.S. dollar, Renminbi, Euro and Japanese Yen, may affect our gross and net profit margins and could result in foreign exchange and operating losses.

Our financial statements are expressed in Renminbi and the functional currency of our principal operating subsidiaries, Jiangxi Jinko and Zhejiang Jinko, is also Renminbi. The value of your investment in our ADSs will be affected by the foreign exchange rate between U.S. dollars and Renminbi. In addition, to the extent we hold assets denominated in U.S. dollars, including the net proceeds to us from this offering, any appreciation of 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, if we decide to convert our Renminbi amounts into U.S. dollars for the purpose of making payments for dividends on our ordinary shares and ADSs or for other business purposes, including foreign debt service, a decline in the value of Renminbi against the U.S. dollar would reduce the 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, 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 price of our ADSs.

Renminbi is not a freely convertible currency. The PRC government may take actions that could cause future exchange rates to vary significantly from current or historical exchange rates. The conversion of Renminbi into foreign currencies, including U.S. dollars, has been based on rates set by the People's Bank of China. On July 21, 2005, in a reversal of a long-standing policy, the PRC government announced that the Renminbi would be permitted to fluctuate within a narrow and managed band against a basket of specified foreign currencies. Since this announcement, the value of the Renminbi has been fluctuating. The Renminbi appreciated against the U.S. dollar by approximately 5.7% as of December 31, 2006, approximately 11.9% as of December 31, 2007, approximately 17.6% as of December 31, 2008 and approximately 17.5% as of December 31, 2009. However, influenced by the global economic crisis, the exchange rate between U.S. dollar and Renminbi has become more unpredictable. While international reactions to the Renminbi revaluation have generally been positive, there remains significant international pressure on the PRC government to adopt an even more flexible foreign currency policy, which could result in further and more significant appreciation of the Renminbi against the U.S. dollar. There can be no assurance that any future movements in the exchange rate of the Renminbi against the U.S. dollar or other foreign currencies will not adversely affect our results of operations and financial condition (including our ability to pay dividends). Conversely, significant depreciation in the Renminbi against major foreign currencies may have a material adverse impact on our results of operations, financial condition and share price because our ADSs are expected to be quoted in U.S. dollars, whereas most of our revenues, costs and expenses are denominated in Renminbi.

In addition, as we increase our sales to international customers, we expect the portion of our sales denominated in foreign currencies, particularly, U.S. dollars and euros to our total revenue will increase. We also expect to incur increased foreign currency denominated capital expenditures in connection with our capacity expansion plans. In addition, we make advance payments in U.S. dollars to overseas silicon raw material suppliers, and from time to time, we may incur foreign exchange losses if we request our suppliers to return such advance payments due to changes in our business plans. These could expose us to significant risks resulting from fluctuations in currency exchange rates, particularly, among Renminbi, the U.S. dollars, Japanese Yen and euros.

Very limited hedging transactions are available in China to reduce our exposure to exchange rate fluctuations. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited so that we may not be able to successfully hedge our exposure at all. 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 operations are subject to natural disasters, adverse weather conditions, operating hazards and labor disputes.

We may experience earthquakes, floods, 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, and we also use, store and generate volatile and otherwise dangerous chemicals and wastes during our manufacturing processes, which are potentially destructive and dangerous if not properly handled or in the event of uncontrollable or catastrophic circumstances, including operating hazards, fires and explosions, natural disasters, adverse weather conditions and major equipment failures, for which we cannot obtain insurance at a reasonable cost or at all.

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

We experienced a production disruption due to power blackouts at our facilities in the Shangrao Municipality resulting from severe winter weather conditions in early 2008. In May 2008, Sichuan Province in southwest China experienced a severe earthquake. Although the Sichuan Province earthquake did not materially affect our production capacity and operations, other occurrences of natural disasters, as well as accidents and incidents of adverse weather in or around Shangrao and Haining 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 revenues anticipated to be derived from the relevant facilities.

As our founders collectively hold a controlling interest in us, they have significant influence over our management and their interests may not be aligned with our interests or the interests of our other shareholders.

As of the date of this prospectus, our founders, Xiande Li who is our chairman, Kangping Chen who is our chief executive officer, and Xianhua Li who is our vice president, beneficially owned approximately 35.8%, 21.5% and 14.3%, respectively, of our outstanding ordinary shares on an as-converted basis. Xiande Li, the brother-in-law of Kangping Chen, and Xianhua Li are brothers. Upon completion of this offering, an aggregate of approximately % of our outstanding ordinary shares will be held by our founders. If the founders act collectively, they will have substantial control over our business, including decisions regarding mergers, consolidations and the sale of all or substantially all of our assets, election of directors, dividend policy and other significant corporate actions. They may take actions that are not in the best interest of our company or our securities holders. For example, this concentration of ownership may discourage, delay or prevent a change in control of our company, which could deprive our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and might reduce the price of our ADSs. On the other hand, if the founders are in favor of any of these actions, these actions may be taken even if they are opposed by our other

shareholders, including you and those who invest in ADSs. In addition, under our third amended and restated articles of association that will become effective upon the completion of this offering, 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 shareholder resolution may be passed at our shareholder 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.

Our founders may be obligated to transfer up to 41.3% of our issued and outstanding share capital to holders of our series B redeemable convertible preferred shares for no further consideration, which may result in our founders losing control of our company.

In connection with the investment by the holders of series B redeemable convertible preferred shares in us, our founders executed and delivered a commitment letter to the holders of our series B redeemable convertible preferred shares on December 16, 2008, which was subsequently amended on June 22, 2009. Pursuant to the June 2009 Modification, we will deliver to the holders of series B redeemable convertible preferred shares our audited financial statements for 2009 by April 30, 2010 and our audited financial statements for 2010 by April 30, 2011. If by the time we deliver our audited financial statements for 2009 or 2010, the Qualified IPO has not been completed and our net income after certain adjustments is less than the target amount for 2009 or 2010, as the case may be, our founders will be obligated to transfer to the holders of series B redeemable convertible preferred shares for no further consideration an aggregate of up to 26,273,540 ordinary shares, representing 41.3% of our issued and outstanding share capital immediately before this offering, which may result in our founders losing control of our company. This offering is expected to constitute a Qualified IPO. See “Description of Share Capital—History of Share Issuances and Other Financings—Share Exchange”, “—June 2009 Modification” and “—September 2009 Modification.” If such transfer occurs, our founders may be unwilling or unable to continue to serve our company in their present positions, and we may not be able to replace them readily with a management team with comparable experience, commitment and incentives in managing our company, 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 management team and other personnel. In addition, if any of our founders joins a competitor or forms a competing company, we may lose some of our customers and market share. As a result, our business and results of operation may be materially and adversely affected. See “—Our business depends substantially on the continuing efforts of our executive officers and key technical personnel, as well as our ability to maintain a skilled labor force. Our business may be materially and adversely affected if we lose their services.”

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

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

business interruption coverage, such insurance available in China offers limited coverage compared with that offered in many other countries. Any business interruption or natural disaster could result in substantial losses and diversion of our resources and materially and 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.

We adopted a share incentive plan on July 10, 2009, or the 2009 Long Term Incentive Plan. As of July 10, 2009, we had reserved 4,783,200 ordinary shares under the 2009 Long Term Incentive Plan, and as of the date of this prospectus, share options with respect to 3,024,750 ordinary shares have been granted to our directors, officers and employees pursuant to such plan. In December 2004, the FASB issued Statement of Financial Accounting Standards, or SFAS, No. 123R, "Share-Based Payment." This statement, which became effective in the first quarter of 2006, prescribes how we account for share-based compensation and may have an adverse impact on our results of operations or the price of our ADSs. SFAS No. 123R requires us to recognize share-based compensation as compensation expense in the 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 arising out of these research and development programs will be crucial in maintaining our competitive edge in the silicon wafer industry. As of December 31, 2009, we had three patents and four pending patent applications in China. We plan to continue to seek to protect our intellectual property and proprietary knowledge by applying for patents for them. However, we cannot assure you that we will be successful in obtaining patents in China in a timely manner or at all. Moreover, even if we are successful, China currently affords less protection to a company's intellectual property than some other countries, including the United States. We also use contractual arrangements with employees and trade secret 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 and/or our intellectual property and proprietary rights 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 infringement or misappropriation claims by third parties, which, if determined adversely to us, could cause us to pay significant damage awards.

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

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

Our success depends on the continued services of our executive officers and key personnel, in particular Mr. Xiande Li, Mr. Kangping Chen and Mr. Xianhua Li, who are our founders. We do not maintain key-man life insurance on any of our executive officers and key personnel. If one or more of our executive officers and key personnel are unable or unwilling to continue in their present positions, we may not be able to replace them readily, if at all. As a result, our business may be severely disrupted and we may have to incur additional expenses in order to recruit and retain new personnel. In addition, if any of our executives joins a competitor or forms a competing company, we may lose some of our customers. Each of our executive officers and key personnel has entered into an employment agreement with us that contains confidentiality and non-competition provisions. However, if any dispute arises between our executive officers or key personnel and us, we cannot assure you, in light of uncertainties associated with the PRC legal system, that these agreements could be enforced in China where most of our executive officers and key personnel reside and hold most of their assets. See "—Risks Related to Doing Business in China—Uncertainties with respect to the PRC legal system could have a material adverse effect on us" in this prospectus.

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 and adversely affected.

Compliance with environmental and safe production 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 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. We are required to comply with all PRC national and local environmental protection regulations. Under such regulations, we are prohibited from

commencing commercial operations of our manufacturing facilities until we have obtained the relevant approvals from PRC environmental protection authorities. In addition, we are required to conduct a safety evaluation on our manufacturing and storage instruments every two years and to file the results of the evaluation with the dangerous chemicals safety supervision and administration authorities. We 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 approvals covering all of our existing production capacity except a portion of our solar cell production capacity, we cannot assure you that we will not be penalized by the relevant government authorities for any prior non-compliance with the PRC environmental protection and safe production regulations. We are still in the process of obtaining the requisite environmental approval for the portion of our solar cell production capacity and we cannot assure you that we will be able to obtain such approval in a timely manner or at all. Failure to obtain such approval may subject us to fines or disrupt our operations, which may materially and adversely affect our business, results of operations and financial condition.

In addition, the PRC government may issue more stringent environmental protection and safe production regulations in the future and the costs of compliance with new regulations could be substantial. If we fail to comply with the future environmental and safe production laws and regulations, we may be required to pay fines, suspend production or cease operation. 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.

Future failure to make full contribution to the registered capital of our principal operating subsidiaries in China may subject us to fines, which may materially and adversely affect our reputation, financial condition and results of operations.

In September 2008, Jiangxi Jinko, one of our principal subsidiaries in China, obtained the approval of the Foreign Trade and Economic Cooperation Department of Jiangxi Province for the increase in its registered capital to US$190.0 million, approximately US$81.5 million of which has been contributed as of the date of this prospectus. Under the relevant PRC laws and regulations, Paker, our wholly owned subsidiary and Jiangxi Jinko's sole shareholder, is required to contribute the remaining US$108.5 million by the end of January 2011. On December 7, 2009, Zhejiang Jinko was approved by the Foreign Trade and Economic Cooperation Bureau of Haining to increase its registered capital to US$34.0 million, approximately US$24.6 million of which has been contributed as of the date of this prospectus. According to the relevant PRC laws and regulations, Jiangxi Jinko and Paker are required to contribute the remaining approximately US$9.4 million to the registered capital of Zhejiang Jinko by December 18, 2011. We plan to use part of the proceeds from this offering to make the full contribution before the required deadlines. According to the relevant PRC laws and regulations, failure by a shareholder of a company to make full contribution to the company's registered capital before the required deadline may subject the shareholder to a fine in the amount of 5% to 15% of the contribution that such shareholder has committed but has failed to make before the deadline. There is no assurance that we will have sufficient funds to make the full contributions to our PRC subsidiaries' registered capital before such deadlines. If for any reason we fail to raise sufficient funds or otherwise fail to make the full contributions to our PRC subsidiaries' registered capital before their respective deadlines, we may be subject to such fines, which may materially and adversely affect our reputation, financial condition and results of operations.

Risks Related to Doing Business in China

If we were required to obtain the prior approval of the PRC Ministry of Commerce, or MOFCOM, for or in connection with our corporate restructuring in 2007 and 2008, our failure to do so could have a material adverse effect on our business, operating results and trading price of our ADSs.

On August 8, 2006, six PRC governmental and regulatory agencies, including 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. 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.

We undertook a restructuring in 2007, or the 2007 Restructuring. See "Our Corporate History and Structure—Our Domestic Restructuring". Our founders and Paker obtained the approval of the Foreign Trade and Economic Cooperation Department of Jiangxi Province, or Jiangxi MOFCOM, for the acquisition and the share pledge, or the 2007 acquisition and pledge. However, because our founders are PRC natural persons and they controlled both Paker 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 with Circular 10 in connection with the 2007 Restructuring, we undertook another corporate restructuring in 2008, or the 2008 Restructuring, under which the share pledge was terminated on July 28, 2008 and Paker transferred all of its equity interest in Jiangxi Desun to Long Faith Creation Limited, or Long Faith, an unrelated Hong Kong company, on July 31, 2008. In addition, we visited Jiangxi MOFCOM in November 2008 and made inquiries regarding the possible adverse effect, if any, that the past non-compliance in connection with the 2007 acquisition and pledge may have on us. Furthermore, on November 11, 2008, Jiangxi MOFCOM confirmed in its written reply to us that there had been no modification to the former approvals for the 2007 acquisition and pledge and Paker's transfer of its equity interest in Jiangxi Desun to Long Faith, and we might continue to rely on those approvals for further transactions. Our PRC counsel, Chen & Co. Law Firm, has advised us that, based on their understanding of current PRC laws and regulations and the confirmation in Jiangxi MOFCOM's written reply, and because Paker has transferred all of its equity interest in Jiangxi Desun to Long Faith Creation Limited and has terminated the share pledge and has duly completed all relevant approval and registration procedures for such transfer and termination, the possibility for the approval relating to the 2007 acquisition and pledge to be revoked is remote and our corporate structure currently complies in all respects with Circular 10. 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 Paker 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.

As part of our 2008 Restructuring, Jiangxi Jinko and Jiangxi Desun entered into certain transactions, or the 2008 Restructuring Transactions. See “Our Corporate History and Structure—Our Domestic Restructuring.”

Our PRC counsel, Chen & Co. Law Firm, has advised us, based on their understanding of current PRC laws and regulations, and subject to any future rules, regulations, requirements, or interpretations to the contrary promulgated by competent PRC governmental authorities, that Circular 10, which governs the merger with or acquisition of shares or assets of PRC domestic enterprises by foreign investors for the purpose of establishing foreign-invested enterprises, does not apply to the 2008 Restructuring Transactions because we believe the 2008 Restructuring Transactions, as a whole, were not a merger with or acquisition of Jiangxi Desun’s shares or assets. However, Circular 10 is unclear in certain respects, including what constitutes a merger with or acquisition of PRC domestic enterprises and what constitutes circumvention of its approval requirements. If MOFCOM subsequently determines that its approval of the 2008 Restructuring Transactions were 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 our company, the limitation of our operating privileges in China, the imposition of fines and penalties on our operations in China, delay or restriction on the repatriation of the proceeds from this offering into China, restrictions or prohibition on the payment or remittance of dividends by Jiangxi Jinko or others that may have a material adverse effect on our business, financial condition, results of operations, reputation and prospects, as well as the trading price of our ADSs.

If we were required to obtain the prior approval of the China Securities Regulatory Commission, or CSRC, for or in connection with this offering and the listing of our ADSs on the NYSE, our failure to do so could cause the offering to be delayed or cancelled.

Circular 10 also requires that an offshore special purpose vehicle, or SPV, which is controlled by a PRC resident for the purpose of listing its rights and interests in a PRC domestic enterprise on an overseas securities exchange through the listing of the SPV’s shares, obtain approval from the CSRC prior to publicly listing its securities on such overseas securities exchange. On September 21, 2006, the CSRC published procedures specifying documents and materials that must be submitted by SPVs seeking CSRC approval of their overseas listings. Our PRC counsel, Chen & Co. Law Firm, has advised us, based on their understanding of current PRC laws and regulations, and subject to any future rules, regulations, requirements, or interpretations to the contrary promulgated by competent PRC governmental authorities, that CSRC approval is not required for our initial public offering or the listing of our ADSs on the NYSE because:

- the CSRC approval requirement under the Circular 10 only applies to overseas listings of SPVs that have used their existing or newly issued equity interest to acquire existing or newly issued equity interest in PRC domestic companies, or the SPV-domestic company share swap, and there has not been any SPV-domestic company share swap in our corporate history; and
- Paker’s interest in Jiangxi Jinko was obtained by means of green field investment, or the incorporation of Jiangxi Jinko, rather than through the acquisition of shares or assets of an existing PRC domestic enterprise.

However, if the CSRC or another PRC governmental agency subsequently determines that we are required to obtain CSRC approval prior to the completion of this offering, this offering will be delayed until we obtain CSRC approval, which may take many months. If during or following our offering it is determined that CSRC approval is required, we may face regulatory actions or other sanctions from the CSRC or other PRC regulatory agencies. These agencies may impose fines and penalties on our operations in China, limit our operating privileges in China, or take other actions that could have a material adverse effect on our business, financial condition, results of operations,

reputation and prospects, as well as the trading price of our ADSs. The CSRC or other PRC regulatory agencies also may take actions requiring us, or making it advisable for us, to halt this offering before settlement and delivery of the ADSs offered hereby. Consequently, if you engage in market trading or other activities in anticipation of and prior to settlement and delivery, you do so at the risk that settlement and delivery may not occur.

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

Our business is based in China and a majority of our sales are made in China. Accordingly, our business, financial condition, results of operations and prospects are affected significantly by economic, political and legal developments in China. 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 and 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 and adversely affect our business. The PRC government also exercises significant control over China's economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. We cannot predict whether changes in China's political, economic and social conditions, laws, regulations and policies will have any material adverse effect on our current or future business, financial conditions and results of operations.

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

We are incorporated in Cayman Islands and are subject to laws and regulations applicable to foreign investment in China and, in particular, laws applicable to wholly foreign owned companies. The PRC legal system is based on written statutes. Prior court decisions have limited precedential value. Since 1979, PRC legislation and regulations have significantly enhanced the protections afforded to various forms of foreign investments in China. However, since these laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules

involve uncertainties, which may limit legal protections available to us. For example, we may have to resort to administrative and court proceedings to enforce the legal protection that we enjoy either by law or contract. However, since PRC administrative authorities and courts have significant discretion in interpreting and implementing statutory and contractual terms, it may be more difficult than in more developed legal systems to evaluate the outcome of administrative and court proceedings and the level of legal protection we enjoy. These uncertainties may impede our ability to enforce the contracts we have entered into with our business partners, clients and suppliers. In addition, such uncertainties, including the inability to enforce our contracts, could materially adversely affect our business and operations. Furthermore, intellectual property rights and confidentiality protections in China may not be as effective as in the United States or other countries. Accordingly, we cannot predict the effect of future developments in the PRC legal system, including the promulgation of new laws, changes to existing laws or the interpretation or enforcement thereof, or the preemption of national laws by local regulations. These uncertainties could limit the legal protections available to us and other foreign investors, including you. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention.

Recent 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.

The SAFE issued a public notice in October 2005, or the SAFE notice, requiring PRC residents, including both legal persons and natural persons, to register with the competent local SAFE branch before establishing or controlling any company outside China, referred to as an “offshore special purpose company,” for the purpose of acquiring any assets of or equity interest in PRC companies and raising funds from overseas. In addition, any PRC resident that is the shareholder of an offshore special purpose company is required to amend its SAFE registration with the local SAFE branch with respect to that offshore special purpose company in connection with any increase or decrease of capital, transfer of shares, merger, division, equity investment or creation of any security interest over any asset located in China. If any PRC shareholder of an offshore special purpose company fails to make the required SAFE registration and amendment, the PRC subsidiaries of that offshore special purpose company may be prohibited from distributing their profits and the proceeds from any reduction in capital, share transfer or liquidation to the offshore special purpose company. Moreover, failure to comply with the SAFE registration and amendment requirements described above could result in liability under PRC laws for evasion of applicable foreign exchange restrictions. Our current beneficial owners who are PRC residents have registered with the local SAFE branch as required under the SAFE notice. However, they have not yet completed the procedure for amending their registration with regard to the change in our shareholding structure. Although we are cooperating with the relevant SAFE branch to amend their SAFE registration, we cannot assure you that they can complete the amendment procedure in a timely manner. The failure of these beneficial owners to amend their SAFE registrations in a timely manner pursuant to the SAFE notice or the failure of future beneficial owners of our company who are PRC residents to comply with the registration procedures set forth in the SAFE notice may subject such beneficial owners and our PRC subsidiaries to fines and legal sanctions and may also result in restrictions on our PRC subsidiaries’ ability to distribute profits to us or otherwise materially and adversely affect our business.

Our China-sourced income is subject to PRC withholding tax under the new Enterprise Income Tax Law of the PRC, and we may be subject to PRC enterprise income tax at the rate of 25% when more detailed rules or precedents are promulgated.

We are a Cayman Islands holding company with substantially all of our operations conducted through our operating subsidiaries in China. Under the new Enterprise Income Tax Law, or the EIT Law, of the PRC and its implementation regulations, both of which became effective on January 1,

2008, China-sourced income of foreign enterprises, such as dividends paid by a PRC subsidiary to its overseas parent, is generally subject to a 10% withholding tax. Under an arrangement between China and Hong Kong, such dividend withholding tax rate is reduced to 5% if a Hong Kong resident enterprise owns over 25% of the PRC company distributing the dividends. As Paker is a Hong Kong company and owns 100% of the equity interest in Jiangxi Jinko and 25% of the equity interest in Zhejiang Jinko directly, any dividends paid by Jiangxi Jinko and Zhejiang Jinko to Paker will be entitled to a withholding tax at the reduced rate of 5% after obtaining approval from competent PRC tax authority, provided that neither our company nor Paker is deemed to be a PRC tax resident enterprise as described below. However, according to the Circular of the State Administration of Taxation on How to Understand and Identify "Beneficial Owner" under Tax Treaties, effective on October 27, 2009, an applicant for bi-lateral treaty benefits, including the 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 as a "beneficial owner" of the PRC subsidiary and therefore, may not enjoy such treaty benefits. If Paker is determined to be ineligible for such treaty benefits, any dividends paid by Jiangxi Jinko and Zhejiang Jingko to Paker will be subject to standard PRC withholding tax rates at 10%.

The EIT Law, however, also provides that enterprises established outside China whose "de facto management bodies" are located in China are considered "tax resident enterprises" and will generally be subject to the uniform 25% enterprise income tax rate as to their global income. Under the implementation regulations, "de facto management bodies" is defined as the bodies that have, in substance, overall management control over such aspects as the production and business, personnel, accounts and properties of an enterprise. On April 22, 2009, the State Administration of Taxation 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 residents such as our company and Paker. Therefore, although a substantial majority of the members of our management team as well as the management team of Paker are located in China, it remains unclear whether the PRC tax authorities would require or permit our company or Paker to be recognized as PRC tax resident enterprises. If our company and Paker are considered PRC tax resident enterprises for PRC enterprise income tax purposes, any dividends distributed from Jiangxi Jinko and Zhejiang Jinko to Paker and ultimately to our company, could be exempt from the PRC withholding tax; however, our company and Paker will be subject to the uniform 25% enterprise income tax rate as to our global income.

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

The implementation regulations of the EIT 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. The EIT Law and the implementation regulations have only recently taken effect. Currently, there are no detailed rules or precedents governing the procedures and specific criteria for determining "domicile", which are applicable to our company or Paker. As such, it is not clear how "domicile" will be interpreted under the EIT 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 Paker 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 enterprise income tax at 10% or a lower treaty rate.

If the dividends we pay to our overseas shareholders or ADS holders or gains realized by such shareholders or ADS holders from the transfer of our shares or ADSs are subject to PRC enterprise income tax, we would be required to withhold taxes on such dividends, and our overseas shareholders or ADS holders would be required to declare taxes on such gains to PRC tax authorities. In such case, the value of your investment in our shares or ADSs may be materially and adversely affected. Moreover, any overseas shareholders or ADS holders who fail to declare such taxes to PRC tax authorities may be ordered to make tax declaration within a specified time limit and be subject to fines or penalties.

We rely principally on dividends and other distributions on equity paid by our principal operating subsidiaries, Jiangxi Jinko and Zhejiang Jinko, and limitations on their ability to pay dividends to us could have a material adverse effect on our business and results of operations.

We are a holding company and rely principally on dividends paid by our principal operating subsidiaries, Jiangxi Jinko and Zhejiang Jinko, for cash requirements. If Jiangxi Jinko or Zhejiang Jinko incurs debt in its own name in the future, the instruments governing the debt may restrict dividends or other distributions on its equity interest to us. Furthermore, 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. 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.

PRC regulations of direct investment and loans by offshore holding companies to PRC entities may delay or limit us from using the proceeds of our initial public offering to make additional capital contributions or loans to our PRC subsidiaries.

Any capital contributions or loans that we, as an offshore entity, make to our PRC subsidiaries, including from the proceeds of our initial public offering, are subject to PRC regulations. For example, any of our loans to either of our PRC subsidiaries cannot exceed the difference between the total amount of investment our PRC subsidiary is approved to make under relevant PRC laws and the respective registered capital of our PRC subsidiary, and must be registered with the local branch of the SAFE as a procedural matter. In addition, our capital contributions to our PRC subsidiaries must be approved by MOFCOM or their local counterparts. We cannot assure you that we will be able to obtain these approvals on a timely basis, or at all. If we fail to obtain such approvals, our ability to make equity contributions or provide loans to our PRC subsidiaries or to fund their operations may be negatively affected, which could adversely affect their liquidity and ability to fund their working capital and expansion projects and meet their obligations and commitments.

The enforcement of new labor contract law and increase in labor costs in the PRC may adversely affect our business and our profitability.

A new Labor Contract Law came into effect on January 1, 2008 and the Implementation Rules of Labor Contract Law of the PRC were promulgated and became effective on September 18, 2008. The new Labor Contract Law and the Implementation Rules impose more stringent requirements on employers with regard to entering into written employment contracts, hiring temporary employees and dismissing employees. In addition, under the newly promulgated Regulations on Paid Annual Leave for Employees, which came into effect on January 1, 2008, and its Implementation Measures, which were

promulgated and became effective on September 18, 2008, employees who have served more than one year for an employer are entitled to a paid vacation ranging from five to 15 days, depending on length of service. Employees who waive such vacation time at the request of employers shall be compensated for three times their normal salaries for each waived vacation day. As a result of the new law and regulations, our labor costs are expected to increase. Increases in our labor costs and future disputes with our employees could adversely affect our business, financial condition and results of operations.

Our failure to make statutory social welfare payments 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 for our employees, including medical care, injury insurance, unemployment insurance, maternity insurance and pension benefits. 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 and adversely affect our business, financial condition and results of operations.

Based on the prevailing local practice in Jiangxi Province resulting from the discrepancy between national laws and their implementation by local governments, Jiangxi Jinko did not pay statutory social security benefits, including medical care, injury insurance, unemployment insurance, maternity insurance and pension benefits, for all of its employees. For similar reasons, Zhejiang Jinko did not pay statutory social security benefits in Zhejiang Province for all of its employees. We estimate the aggregate amount of unpaid social security benefits to be RMB2.4 million, RMB4.7 million and RMB13.8 million (US$2.0 million), respectively, as of December 31, 2007 and 2008 and September 30, 2009. We may be required by the labor administrative bureaus to pay these statutory social security benefits within a designated time period. In addition, an employee is entitled to compensation if such employee terminates its labor contract due to failure by the employer to make due payment of social security benefits. We have made provisions for such unpaid social security benefits of our former and current PRC subsidiaries. However, we cannot assure you that we will not be subject to late charges and penalties for such delinquency. Late charges, penalties or legal or administrative proceedings to which we may be subject could materially and adversely affect our reputation, financial condition and results of operations.

All employee participants in the 2009 Long Term Incentive Plan who are PRC citizens 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 March 28, 2007, SAFE issued the Operating Procedures on Administration of Foreign Exchange regarding PRC Individuals' Participating in Employee Stock Ownership Plan and Stock Option Plan of Overseas Listed Companies, or the Stock Option Rule. For any plans which are so covered and are adopted by an overseas listed company, the Stock Option Rule requires the employee participants who are PRC citizens to register with SAFE or its local branch within ten days of the beginning of each quarter. In addition, the Stock Option Rule also requires the employee participants who are PRC citizens to follow a series of requirements on making necessary applications for foreign exchange purchase quota, opening special bank account and filings with SAFE or its local branch before they exercise their stock option.

The Stock Option Rule has not yet been made publicly available or formally promulgated by SAFE, but SAFE has begun enforcing its provisions. Nonetheless, it is not predictable whether it will continue to enforce this rule or adopt additional or different requirements with respect to equity compensation plans or incentive plans.

If it is determined that the 2009 Long Term Incentive Plan is subject to the Stock Option Rule, failure to comply with such provisions may subject us and the participants of the 2009 Long Term Incentive Plan who are PRC citizens to fines and legal sanctions and prevent us from further granting options under the 2009 Long Term Incentive Plan to our employees, which could adversely affect our business operations.

We face risks related to health epidemics and other outbreaks.

Our business could be adversely affected by the effects of influenza A (H1N1), avian flu, severe acute respiratory syndrome, or SARS, or other epidemic outbreak. In April 2009, an outbreak of influenza A caused by the H1N1 virus occurred in Mexico and the United States, and spread into a number of countries rapidly. There have also been reports of outbreaks of a highly pathogenic avian flu, caused by the H5N1 virus, in certain regions of Asia and Europe. In past few years, there were reports on the occurrences of avian flu in various parts of China, including a few confirmed human cases. An outbreak of avian flu in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, particularly in Asia. Additionally, any recurrence of SARS, a highly contagious form of atypical pneumonia, similar to the occurrence in 2003 which affected China, Hong Kong, Taiwan, Singapore, Vietnam and certain other countries, would also have similar adverse effects. These outbreaks of contagious diseases and other adverse public health developments in China would have a material adverse effect on our business operations. These could include our ability to travel or ship our products outside China as well as temporary closure of our manufacturing facilities. Such closures or travel or shipment restrictions would severely disrupt our business operations and adversely affect our financial condition and results of operations. We have not adopted any written preventive measures or contingency plans to combat any future outbreak of avian flu, SARS or any other epidemic.

Risks Related to Our ADSs and This Offering

There has been no public market for our ordinary shares or ADSs prior to this offering, and you may not be able to resell our ADSs at or above the price you paid, or at all.

Prior to this initial public offering, there has been no public market for our ordinary shares or ADSs. Our ADSs have been approved for listing on the NYSE. If an active trading market for our ADSs does not develop after this offering, the market price and liquidity of our ADSs will be materially and adversely affected.

The initial public offering price for our ADSs is determined by negotiations between us and the underwriters and may bear no relationship to the market price for our ADSs after this initial public offering. We cannot assure you that an active trading market for our ADSs will develop or that the market price of our ADSs will not decline below the initial public offering price.

The market price for our ADSs may be volatile.

The market price for our ADSs is likely to be highly volatile and subject to wide fluctuations in response to factors including, but not limited to, 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 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; and
- sales or perceived sales of additional ordinary shares or ADSs.

In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also have a material adverse effect on the market price of our ADSs.

Because the initial public offering price is substantially higher than our net tangible book value per share, you will incur immediate and substantial dilution.

The initial public offering price per ADS is substantially higher than the net tangible book value per ADS prior to the offering. Accordingly, if you purchase our ADSs in this offering, you will incur immediate dilution of approximately US$ in the net tangible book value per ADS from the price you pay for our ADSs, representing the difference between:

- the assumed initial public offering price of US$ per ADS (the mid-point of the estimated initial public offering price range set forth on the front cover of this prospectus), and
- the pro forma as adjusted net tangible book value per ADS of US$ as of September 30, 2009, assuming the automatic conversion of our outstanding series A and series B redeemable convertible preferred shares into ordinary shares and after giving effect to this offering.

You may find additional information in the section entitled “Dilution” in this prospectus. If we issue additional ADSs in the future, you may experience further dilution. In addition, you may experience further dilution to the extent that ordinary shares are issued upon the exercise of share options. Substantially all of the ordinary shares issuable upon the exercise of our outstanding share options will be issued at a purchase price on a per ADS basis that is less than the initial public offering price per ADS in this offering.

We may not be able to pay any dividends on our ordinary shares and ADSs.

Under Cayman Islands law, we may only pay dividends out of our profits or our share premium account subject to our ability to service 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. You should refer to the "Dividend Policy" section in this prospectus for additional information regarding our current dividend policy and the risk factor entitled "—Risks Relating to Business Operations in China—We rely principally on dividends and other distributions on equity paid by our principal operating subsidiaries, Jiangxi Jinko and Zhejiang Jinko, 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.

Future sales or issuances, or perceived future sales or issuances, of substantial amounts of our ordinary shares or ADSs could adversely affect the price of our ADSs.

If our existing shareholders sell, or are perceived as intending to sell, substantial amounts of our ordinary shares or ADSs, including those issued upon the exercise of our outstanding share options, following this offering, the market price of our ADSs could fall. Such sales, or perceived potential sales, by our existing shareholders might make it more difficult for us to issue new equity or equity-related securities in the future at a time and place we deem appropriate. The ADSs offered in this offering will be eligible for immediate resale in the public market without restrictions, and shares held by our existing shareholders may also be sold in the public market in the future subject to the restrictions contained in Rule 144 and Rule 701 under the Securities Act and the applicable lock-up agreements. If any existing shareholder or shareholders sell a substantial amount of ordinary shares after the expiration of the lock-up period, the prevailing market price for our ADSs could be adversely affected. See "Shares Eligible for Future Sale" and "Underwriting" for additional information regarding resale restrictions.

In addition, we may issue additional ADSs or ordinary shares for future acquisitions or other purposes. If we issue additional ADSs or ordinary shares, your ownership interests in our company would be diluted and this in turn could have a material adverse effect on the price of our ADSs.

Our management will have broad discretion as to the use of a portion of the proceeds from this offering, and may not use the proceeds effectively.

We will use the net proceeds from this offering for the expansion of our solar cell and solar module production capacity, investment in research and development, and for working capital and other general corporate purposes. However, we have not designated specific expenditures for all of those proceeds. Accordingly, our management will have significant flexibility and discretion in applying our net proceeds of this offering. Depending on future events and other changes in the business climate, we may determine at a later time to use the net proceeds for different purposes. Our shareholders may not agree with the manner in which our management chooses to allocate and spend those proceeds. Moreover, our management may use the net proceeds for purposes that may not increase the market value of our ADSs.

We may need additional capital and may sell additional ADSs or other equity securities or incur indebtedness, which could result in additional dilution to our shareholders or increase our debt service obligations.

We believe that our current cash, anticipated cash flow from operations and the proceeds from this offering will be sufficient to meet our anticipated cash needs for the next 12 months. We may, however,

require additional cash resources due to changed business conditions or other future developments, including any investments or acquisitions we may decide to pursue. If these resources are insufficient to satisfy our cash requirements, we may seek to sell additional equity or debt securities or obtain a credit facility. The sale of additional equity securities could result in additional dilution to our shareholders. The incurrence of indebtedness would limit our ability to pay dividends or require us to seek consents for the payment of dividends, increase our vulnerability to general adverse economic and industry conditions, limit our ability to pursue our business strategies, require us to dedicate a substantial portion of our cash flow from operations to service our debt, thereby reducing the availability of our cash flow to fund capital expenditure, working capital requirements and other general corporate needs, and limit our flexibility in planning for, or reacting to, changes in our business and our industry. We cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all.

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 as described in "Description of American Depositary Shares—Deposit and Withdrawal" and "Description of American Depositary Shares—Your Right to Receive the Shares Underlying Your ADRs."

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 third amended and restated articles of association that will become effective upon the completion of this offering, the minimum notice period required to convene a general meeting is 10 days. When a general meeting is convened, you may not receive sufficient notice of a shareholders' meeting to permit you to withdraw your ordinary shares 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 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.

As a holder of our ADSs, your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings and you may not receive cash dividends if it is unlawful or impractical to make them available to you.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you 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. In addition, under the deposit agreement, the depositary will not make rights available to you unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act, or exempted from registration under the Securities Act with respect to all holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, as a holder of our ADSs, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

In addition, the depositary of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities 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 may, at its discretion, decide that it is unlawful or impractical to make a distribution available to any holders of ADSs. For example, the depositary may determine that it is not practicable to distribute certain property through the mail, or that the value of certain distributions may be less than the cost of mailing them. In these cases, the depositary may decide not to distribute such property and you will not receive such distribution. Neither we nor the depositary have any 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 the distribution we make on our ordinary shares or any value for them if it is unlawful or impractical for us to make them available to you. These restrictions may have a material adverse effect on the value of your ADSs.

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

Our corporate affairs are governed by our memorandum and articles of association, the Cayman Islands Companies Law 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 responsibilities 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 responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands have a less developed body of securities laws than the United States. In addition, some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands.

In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action before federal courts of the United States.

As we are a Cayman Islands company and substantially all of our assets are located outside of the United States and substantially all 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. See “Enforceability of Civil Liabilities.” There is no statutory recognition in the Cayman Islands of judgments obtained in the United States although the courts of the Cayman Islands would recognize as a valid judgment, a final and conclusive judgment in personam obtained in a federal or state court of the United States under which a sum of money is payable, other than a sum payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty and would give a judgment based thereon; provided that (i) such court had proper jurisdiction over the parties subject to such judgment; (ii) such court did not contravene the rules of natural justice of the Cayman Islands; (iii) such judgment was not obtained by fraud; (iv) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (v) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (vi) there is due compliance with the correct procedures under the laws of the Cayman Islands.

As a result of all of the above, shareholders of a Cayman Islands company may have more difficulty in protecting their interests in the face of actions taken by 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.

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

As a non-U.S. company with shares 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 may not hold regularly scheduled meetings at which only independent directors are present. Such home country practice differs from the NYSE corporate governance listing standards, because there are no specific provisions under the Companies Law 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.

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

Our third amended and restated articles of association that will become effective upon the completion of this offering contain provisions that could delay, defer or prevent a change in control of our company that could be beneficial to our shareholders. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors and take other corporate actions. As a result, these provisions could limit the price that investors are willing to

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

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

We do not expect to be a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for our current taxable year ending December 31, 2010. However, we must make a separate determination each taxable year as to whether we are a PFIC (after the close of each taxable year). Accordingly, we cannot assure you that we will not be a PFIC for our current taxable year ending December 31, 2010 or any future taxable year. A non-U.S. corporation will be considered a PFIC for any taxable year if either (1) at least 75% of its gross income is passive income or (2) at least 50% of the value of its assets (based on an average of the quarterly values of the assets during the taxable year) is attributable to assets that produce or are held for the production of passive income. The value of our assets for purposes of the PFIC asset test will generally be determined based on the market price of our ADSs and shares, which is likely to fluctuate after this offering. If we are treated as a PFIC for any taxable year during which a U.S. Holder (as defined in “Taxation—United States Federal Income Taxation —Passive Foreign Investment Company”) holds an ADS or a share, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. See “Taxation—U.S. Federal Income Taxation—Passive Foreign Investment Company.”

We will incur increased costs as a result of being a public company.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will incur costs associated with our public company reporting requirements. In addition, the Sarbanes-Oxley Act, as well as rules subsequently implemented by the SEC, and the NYSE, have imposed increased regulation and required enhanced corporate governance practices for public companies. Our efforts to comply with evolving laws, regulations and standards in this regard are likely to result in increased general and administrative expenses and a diversion of management time and attention from revenue generating activities to compliance activities. We also expect these new rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified candidates to serve on our board of directors or as executive officers.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that relate to our current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled “Prospectus Summary,” “Risk Factors,” “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.” These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed under “Risk Factors,” all of which are difficult to predict and many of which are beyond our control, which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “projects,” “future,” “targets,” “outlook,” “is/are likely to” or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- our expectations regarding the general economic conditions;
- our expectations regarding the worldwide demand for electricity and the market for solar power;
- our beliefs regarding the effects of environmental regulation and long-term fossil fuel supply constraints;
- our beliefs regarding the importance of environmentally friendly power generation;
- our expectations regarding government support, government subsidies and economic incentives to the solar power industry;
- availability of debt financing;
- our beliefs regarding the acceleration of adoption of solar technologies;
- our expectations regarding advancements in our process technologies and cost savings from such advancements;
- our beliefs regarding the competitiveness of our products;
- our beliefs regarding the advantages of our business model;
- our expectations regarding the scaling and expansion of our production capacity;
- our expectations regarding our ability to maintain and expand our existing customer base;
- our expectations regarding our ability to expand our product sales to customers outside of China;
- our expectations regarding entering into or maintaining joint venture enterprises and other strategic investments;
- our expectations regarding increased revenue growth and our ability to achieve profitability resulting from increases in our production volumes;
- our expectations regarding our ability to secure raw materials in the future;
- our expectations regarding the price trends of silicon raw materials;
- our expectations regarding the demand for our products;

- our expectations regarding the price trends of monocrystalline and multicrystalline wafers;
- our beliefs regarding our ability to successfully implement our strategies;
- our beliefs regarding our abilities to secure sufficient funds to meet our cash needs for our operations and capacity expansion;
- our future business development, results of operations and financial condition;
- determination of the fair value of our ordinary shares and preferred shares;
- our planned use of proceeds;
- competition from other manufacturers of monocrystalline and multicrystalline wafers, other renewable energy systems and conventional energy suppliers; and
- PRC government policies regarding foreign investments.

This prospectus also contains data related to the solar power market worldwide and in China. These market data, including market data from Solarbuzz, include projections that are based on a number of assumptions. The solar power market may not grow at the rates projected by the market data, or at all. The failure of the solar power market to grow at the projected rates may have a material adverse effect on our business and the market price of our ADSs. In addition, the rapidly changing nature of the solar power market subjects any projections or estimates relating to the growth prospects or future condition of our market to significant uncertainties. If any one or more of the assumptions underlying the market data turns out to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we refer to in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately US$ million, or approximately US$ million if the underwriters exercise their option to purchase additional ADSs from us in full, after deducting underwriting discounts and estimated offering expenses payable by us. These estimates are based upon an assumed initial public offering price of US$ per ADS, the mid-point of the estimated range of the initial public offering price shown on the front cover of this prospectus. A US$1.00 increase (decrease) in the assumed public offering price of US$ per ADS would increase (decrease) the net proceeds to us from this offering by US$ million, after deducting the estimated underwriting discounts and commissions and estimated aggregate offering expenses payable by us and assuming no other change to the number of ADSs offered by us as set forth on the cover page of this prospectus.

We intend to use the net proceeds we receive from this offering primarily for the following purposes:

- approximately US$60 million to expand our solar cell and solar module production capacity, including procuring new equipment and expanding or constructing manufacturing facilities for solar cell and solar module production;
- approximately US$5 million to invest in research and development to improve product quality, reduce silicon manufacturing costs, improve conversion efficiency and overall performance of our products and improve the productivity of our silicon ingot, wafer, cell and module manufacturing process; and
- the balance of the net proceeds from this offering to be used as working capital and other general corporate purposes.

The foregoing represents our current intentions to use and allocate the net proceeds of this offering based upon our present plans and business conditions. We believe that available credit under existing bank credit facilities, the proceeds of this offering, as well as cash on hand and expected operating cash flow, will be sufficient to meet our anticipated cash needs, including our cash needs for working capital and capital expenditures for the next 12 months. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. Depending on future events and other changes in the business climate, we may determine at a later time to use the net proceeds differently or for purposes other than as described in this prospectus.

In utilizing the proceeds of this offering, as an offshore holding company, we are permitted, under PRC laws and regulations, to provide funding to our existing and any future PRC subsidiaries through capital contributions, subject to satisfaction of applicable government registration and approval requirements. We cannot assure you that we can obtain the approvals from the relevant government authorities, or complete the registration and filing procedures required to use our net proceeds as described above, in each case on a timely basis, or at all. See “Risk Factors—Risks Related to Our Business and Our Industry—Future failure to make full contribution to the registered capital of our principal operating subsidiaries in China may subject us to fines, which may materially and adversely affect our reputation, financial condition and results of operations” and “Risk Factors—Risks Related to Doing Business in China—PRC regulations of direct investment and loans by offshore holding companies to PRC entities may delay or limit us from using the proceeds of our initial public offering to make additional capital contributions or loans to our PRC subsidiaries.”

CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2009:

- on actual basis;
- on a pro forma basis to reflect the automatic conversion (i) based on a 1:1 conversion ratio of all of our outstanding series A redeemable convertible preferred shares into an aggregate of 5,375,150 ordinary shares and (ii) based on an approximately 1:1.0054 conversion ratio of all of our outstanding series B redeemable convertible preferred shares into an aggregate of 7,481,250 ordinary shares, upon the completion of this offering; and
- on a pro forma as adjusted basis to further give effect to the issuance of and sale of ordinary shares in the form of ADS by us in this offering, assuming an initial offering price of US$ per ADS, the mid-point of the estimated range of the initial public offering price, taking into account the ADS to ordinary share ratio, and, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and assuming no exercise of the underwriters' option to purchase additional ADSs and no other change to the number of ADSs offered by us as set forth on the cover page of this prospectus.

	As of September 30, 2009					
	Actual		Pro Forma[2]		Pro Forma, As Adjusted[2]	
	RMB	US$	RMB	US$	RMB	US$
			(in thousands)			
Long-term borrowings[1]	248,625.0	36,422.2	248,625.0	36,422.2		
Series A redeemable convertible preferred shares, US$0.00002 par value, 5,375,150 shares authorized; 5,375,150 shares issued and outstanding, actual; nil pro forma and pro forma as adjusted; (liquidation preference of RMB245,844,000)	180,520.2	26,445.2	—	—		
Series B redeemable convertible preferred shares, US$0.00002 par value, 7,441,450 shares authorized; 7,441,450 shares issued and outstanding, actual; nil pro forma and pro forma as adjusted; (liquidation preference of RMB360,571,200)	276,504.2	40,506.3	—	—		
Equity:						
Ordinary shares, US$0.00002 par value, 487,183,400 shares authorized; 50,731,450 shares issued and outstanding, actual; 63,587,850 shares issued and outstanding on a pro forma basis and shares issued and outstanding on a pro forma as adjusted basis[2]	7.8	1.1	9.6	1.4		
Additional paid-in capital[3]	193,929.5	28,409.6	650,952.1	95,360.8		
Statutory reserves	25,825.1	3,783.2	25,825.1	3,783.2		
Retained earnings	182,361.0	26,714.9	182,361.0	26,714.9		
Total equity[3]	402,123.4	58,908.8	859,147.8	125,860.3		
Total capitalization[2]	1,107,772.8	162,282.5	1,107,772.8	162,282.5		

(1) Since September 30, 2009, we have borrowed from Bank of China an aggregate principal amount of RMB100.0 million pursuant to two long-term loans.
(2) Excludes 3,024,750 ordinary shares issuable upon the exercise of options granted under our 2009 Long Term Incentive Plan.
(3) A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per ADS would increase (decrease) each of the additional paid-in capital, total shareholders' equity and total capitalization by US$.

You should read this table together with our financial statements and the related notes included elsewhere in this prospectus and the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

DILUTION

If you invest in our ADSs, your interest will be diluted to the extent of the difference between the initial public offering price per ADS and our net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ordinary share is substantially in excess of the book value per ordinary share attributable to the existing shareholders for our presently outstanding ordinary shares.

Our net tangible book value as of September 30, 2009 was approximately RMB356.5 million (US$52.2 million) or RMB7.03 (US$1.03) per ordinary share and RMB per ADS. Net tangible book value represents our total consolidated assets, minus the amount of our total consolidated intangibles, liabilities, non-controlling interests, series A redeemable convertible preferred shares and series B redeemable convertible preferred shares. Our pro forma net tangible book value as of September 30, 2009 was US$119.2 million, or US$1.87 per ordinary share and US$ per ADS. Pro forma net tangible book value per ordinary share after giving effect to conversion of series A redeemable convertible preferred shares represents our total consolidated assets, minus the amount of our total consolidated intangibles, liabilities, non-controlling interests and series B redeemable convertible preferred shares, divided by the number of ordinary shares outstanding after giving effect to the automatic conversion of all outstanding series A redeemable convertible preferred shares into 5,375,150 ordinary shares. Pro forma net tangible book value per ordinary share after giving effect to conversion of series B redeemable convertible preferred shares represents our total consolidated assets, minus the amount of our total consolidated intangibles, liabilities, non-controlling interests and series A redeemable convertible preferred shares, divided by the number of ordinary shares outstanding after giving effect to the automatic conversion of all outstanding series B redeemable convertible preferred shares into 7,481,250 ordinary shares. Pro forma net tangible book value per ordinary share after giving effect to the conversion of all outstanding series A and series B redeemable convertible preferred shares represents our total consolidated assets, minus the amount of our total consolidated intangibles, liabilities and non-controlling interests, divided by the number of ordinary shares outstanding after giving effect to the automatic conversion of all outstanding series A and series B redeemable convertible preferred shares into 12,856,400 ordinary shares.

Our pro forma net tangible book value as of September 30, 2009 would have increased to US$ million or US$ per ordinary share and US$ per ADS without taking into account any other changes in such net tangible book value after September 30, 2009 except for the issuance and sale of ordinary shares in the form of ADSs offered by us in this offering, at the assumed initial public offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price, and after deduction of underwriting discount and estimated aggregate offering expenses of this offering payable by us.

This represents an immediate increase in net tangible book value of US$ per ordinary share to the existing shareholders and an immediate dilution in net tangible book value of US$ per ordinary share and US$ per ADS to investors purchasing ADSs in this offering.

The following table illustrates such per share dilution:

Estimated initial public offering price per ordinary share	US$
Net tangible book value per ordinary share as of September 30, 2009	US$ 1.03
Pro forma net tangible book value per ordinary share as of September 30, 2009 after giving effect to the conversion of series A redeemable convertible preferred shares	US$ 1.28
Pro forma net tangible book value per ordinary share as of September 30, 2009 after giving effect to the conversion of series B redeemable convertible preferred shares	US$ 1.48
Pro forma net tangible book value per ordinary share as of September 30, 2009 after giving effect to the conversion of all outstanding series A and series B redeemable convertible preferred shares	US$ 1.87
Pro forma as adjusted net tangible book value per ordinary share	US$
Pro forma as adjusted net tangible book value per ADS	US$
Amount of dilution in net tangible book value per ordinary share to new investors in this offering	US$
Amount of dilution in net tangible book value per ADS to new investors in this offering	US$

A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per ADS would increase (decrease) our pro forma net tangible book value after giving effect to this offering by US$ per ordinary share and US$ per ADS and the dilution in pro forma net tangible book value per ordinary share and per ADS to new investors in the offering by US$ per ordinary share and US$ per ADS, assuming no change in the number of ADSs offered by us as set forth on the cover page of this prospectus and without deducting underwriting discount and other offering expenses.

The pro forma information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing.

The following table summarizes, on a pro forma basis as of September 30, 2009, the differences between existing shareholders, including the holders of all of our outstanding convertible preferred shares which are automatically convertible into ordinary shares upon the completion of this offering, and the new investors with respect to the number of ordinary shares in the form of ADSs purchased from us, in the total consideration paid and the average price per ordinary share and per ADS. In the case of the ordinary shares purchased by the new investors, the total consideration paid and amounts per share paid are before deducting underwriting discount and estimated aggregate offering expenses, assuming an initial public offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price. The total number of ordinary shares does not include ordinary shares underlying the ADSs issuable upon the exercise of the underwriters' option to purchase additional ADSs.

The information in the following table is illustrative only and the total consideration paid and the average price per ordinary share is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing.

	Ordinary Shares Purchased		Total Consideration		Average Price Per Ordinary Share	Average Price Per ADS
	Number	Percent	Amount	Percent		
Existing shareholders	63,587,850[1]	%	US$72.5 million	%	US$1.14	US$
New investors					US$	US$
Total		%	US$	%		

(1) Assumes automatic conversion of all of our outstanding convertible preferred shares into ordinary shares .

The discussion and table above also assume no exercise of any outstanding options under the 2009 Long Term Incentive Plan. As of September 30, 2009, options to purchase 3,024,750 ordinary shares were outstanding under the 2009 Long Term Incentive Plan.

A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per ADS would increase (decrease) total consideration paid by new investors, total consideration paid by all shareholders (including existing shareholders and new investors) and the average price per ADS paid by all shareholders (including existing shareholders and new investors) by US$ million, US$ million and US$ million, respectively, assuming no change in the number of ADSs sold by us as set forth on the cover page of this prospectus and without deducting underwriting discount and other offering expenses.

The dilution to new investors will be US$ per ordinary share and US$ per ADS, if the underwriters exercise in full their option to purchase additional ADSs.

The following table summarizes, on a pro forma basis as of September 30, 2009, the differences among existing shareholders, including the holders of all of our outstanding convertible preferred shares which are automatically convertible into ordinary shares upon the completion of this offering, holders of outstanding options granted under the 2009 Long Term Incentive Plan upon the exercise of such outstanding options, and the new investors with respect to the number of ordinary shares in the form of ADSs purchased from us, in the total consideration paid and the average price per ordinary share and per ADS. In the case of the ordinary shares purchased by the new investors, the total consideration paid and amounts per share paid are before deducting underwriting discount and estimated aggregate offering expenses, assuming an initial public offering price of US$ per ADS, the midpoint of the estimated range of the initial public offering price. The total number of ordinary shares does not include ordinary shares underlying the ADSs issuable upon the exercise of the underwriters' option to purchase additional ADSs.

The information in the following table is illustrative only and the total consideration paid and average price per ordinary share is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing.

	Ordinary Shares Purchased		Total Consideration		Average Price Per Ordinary Share	Average Price Per ADS
	Number	Percent	Amount	Percent		
Existing shareholders	63,587,850[1]	%	US$72.5 million	%	US$1.14	US$
Holders of options	3,024,750[2]		9.5 million		US$3.13	US$
New investors					US$	US$
Total		%	US$	%		

(1) Assumes the automatic conversion of all of our outstanding convertible preferred shares into ordinary shares .
(2) Assumes the exercise of all outstanding options under the 2009 Long Term Incentive Plan.

A US$1.00 increase (decrease) in the assumed initial public offering price of US$ per ADS would increase (decrease) total consideration paid by new investors, total consideration paid by all shareholders (including existing shareholders, holders of options and new investors) and the average price per ADS paid by all shareholders (including existing shareholders, holders of options and new investors) by US$ million, US$ million and US$ million, respectively, assuming no change in the number of ADSs sold by us as set forth on the cover page of this prospectus and without deducting underwriting discount and other offering expenses.

The dilution to new investors will be US$ per ordinary share and US$ per ADS, if the underwriters exercise in full their option to purchase additional ADSs.

DIVIDEND POLICY

We have never declared or paid dividends, nor do we have any present plan to pay any cash dividends on our ordinary shares in the foreseeable future. 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 on dividends paid to us by our wholly-owned subsidiaries in China, Jiangxi Jinko and Zhejiang 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, Zhejiang Jinko or Paker 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 third amended and restated memorandum and articles of association and applicable laws, our board of directors has complete discretion on whether to pay dividends, subject to the approval of our shareholders. 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 conditions, contractual restrictions and other factors that the board of directors may deem relevant. If we pay any dividends, we will pay our ADS holders to the same extent as holders of our shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See “Description of American Depositary Shares.” Cash dividends on our ADSs, if any, will be paid in U.S. dollars.

EXCHANGE RATE INFORMATION

We publish our financial statements in Renminbi. The conversion of Renminbi into U.S. dollars in this prospectus is solely for the convenience of readers. For all dates and periods through December 31, 2008, exchange rates of Renminbi into U.S. dollars are based on the noon buying rate in The City of New York for cable transfers of Renminbi as certified for customs purposes by the Federal Reserve Bank of New York. For January 1, 2009 and all later dates and periods, the exchange rate refers to the exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board. Unless otherwise noted, all translations from Renminbi to U.S. dollars and from U.S. dollars to Renminbi in this prospectus were made at a rate of RMB6.8262 to US$1.00, the noon buying rate in effect as of September 30, 2009. 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.

The Renminbi is not freely convertible into foreign currency. Since January 1, 1994, the PBOC has set and published daily a base exchange rate with reference primarily to the supply and demand of Renminbi against the U.S. dollar in the market during the prior day. On July 21, 2005, the PBOC announced a reform of its exchange rate system allowing the Renminbi to fluctuate within a narrow and managed band against a basket of foreign currencies.

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

Period	Exchange rate			
	Period end	Average[1]	High	Low
	(RMB per US$1.00)			
2004	8.2765	8.2768	8.2774	8.2764
2005	8.0702	8.1826	8.2765	8.0702
2006	7.8041	7.9579	8.0702	7.8041
2007	7.2946	7.5806	7.8127	7.2946
2008	6.8225	6.9192	7.2946	6.7800
2009				
July	6.8319	6.8317	6.8342	6.8300
August	6.8299	6.8323	6.8358	6.8299
September	6.8262	6.8277	6.8303	6.8247
October	6.8264	6.8267	6.8292	6.8248
November	6.8265	6.8271	6.8300	6.8255
December	6.8259	6.8275	6.8299	6.8244
2010				
January (through January 19)	6.8274	6.8272	6.8295	6.8258

Source: *Federal Reserve Bank of New York for December 2008 and prior periods and H.10 statistical release of the Federal Reserve Board for January 2009 and later periods.*

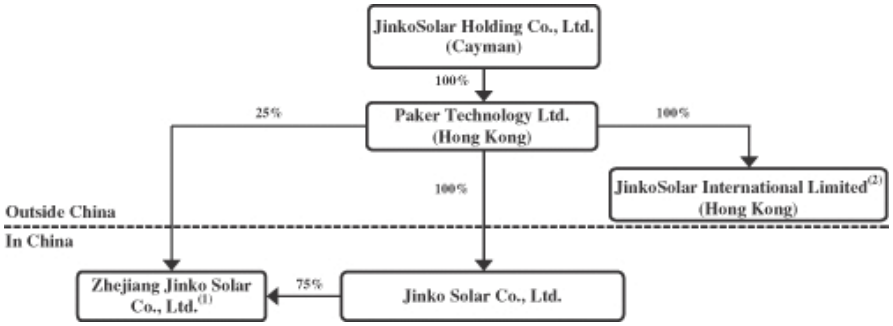
(1) Annual averages are calculated from month-end rates. Monthly averages are calculated using the average of the daily rates during the relevant period.

On January 19, 2010, the exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board was RMB6.8274 to US$1.00.

OUR CORPORATE HISTORY AND STRUCTURE

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

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



(1) On June 26, 2009, Paker Technology Limited acquired 25%, and on June 30, 2009, Jinko Solar Co., Ltd. acquired 75%, respectively, of the equity interest in Zhejiang Sun Valley Energy Application Technology Co., Ltd. or Sun Valley. Subsequently, we changed the name of Sun Valley to Zhejiang Jinko Solar Co., Ltd. on August 10, 2009.
(2) On November 25, 2009, Paker Technology Limited established JinkoSolar International Limited.

Our History

We commenced our operations in June 2006 through Jiangxi Desun, which was established by three PRC citizens: Min Liang, Xiande Li and Xiafang Chen with an initial registered capital of RMB8.0 million on June 6, 2006. Min Liang and Xiafang Chen held the shares of Jiangxi Desun on behalf of Kangping Chen and Xianhua Li, respectively, and are both family members of Kangping Chen and Xiande Li. In January 2007, Min Liang and Xiafang Chen transferred the equity interest they held in Jiangxi Desun to Kangping Chen and Xiande Li, respectively. At the same time, Xiande Li, Kangping Chen and Xianhua Li made additional capital contributions to Jiangxi Desun and increased its registered capital to RMB20.0 million. As the result, Xiande Li, Kangping Chen and Xianhua Li became the only three holders of equity interests in Jiangxi Desun as of January 15, 2007 and held a 50%, 30% and 20% equity interest in Jiangxi Desun, respectively, until the restructuring described below.

On November 10, 2006, Yan Sang Hui and Xiafang Chen established Paker, a holding company incorporated in Hong Kong, on behalf of Xiande Li, Xianhua Li and Kangping Chen to facilitate investments by foreign financial investors in us and to gain access to the international capital markets so as to achieve such investors' investment goals and exit and liquidity strategies. Later, through a series of share allotments and equity transfers, Xiande Li, Xianhua Li and Kangping Chen became the only three holders of equity interests in Paker as of June 14, 2007 and held a 50%, 20% and 30% equity interest in Paker, respectively, until May 30, 2008, when Paker issued series A redeemable convertible preferred shares as described below.

On December 13, 2006, Paker established Jiangxi Jinko, one of our current operating subsidiaries in China, as its wholly-owned operating subsidiary. Jiangxi Jinko is engaged in the

processing of recoverable silicon materials and the manufacturing of silicon ingots and wafers. Jiangxi Jinko commenced commercial operation in January 2007. On July 16, 2007, Jiangxi Jinko established Xinwei, with an unrelated PRC citizen, Mr. Shaoqin Pan, as a limited liability company under the PRC law. Xinwei manufactures crucibles used in the manufacturing of monocrystalline ingots. Jiangxi Jinko and Mr. Shaoqin Pan held a 60% and 40% equity interest in Xinwei, respectively. Xinwei ceased to be Jiangxi Jinko's subsidiary after Jiangxi Jinko sold its equity interest in Xinwei to an unrelated third-party purchaser on December 28, 2007.

On June 26, 2009, Paker acquired 25% of the equity interest in Zhejiang Jinko for a total consideration of US$2.5 million from Green Power Technology Inc., a company incorporated in Mauritius, and New Energy International Ltd., a U.S. company. On June 30, 2009, Jiangxi Jinko acquired 75% of the equity interest in Zhejiang Jinko for a total consideration of approximately RMB82.9 million from Haining Chaoda Warp Knitting Co., Ltd. Prior to our acquisition, Zhejiang Jinko's equity interests were held 75% by a PRC limited liability company and 25% by non-PRC entities. As such, Zhejiang Jinko was a Sino-foreign equity joint venture company under PRC law. Sino-foreign equity joint ventures established prior to March 16, 2007 enjoy certain tax preferential treatment under PRC law. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Selected Statement of Operations Items—Taxation". In order to preserve Zhejiang Jinko's status as a Sino-foreign equity joint venture eligible for such tax preferential treatment, and to avoid the necessity of obtaining the approvals that would be required to change such status, we implemented the acquisition of Zhejiang Jinko's equity interests in the manner described above. Consequently, Zhejiang Jinko became our wholly owned subsidiary. Zhejiang Jinko commenced manufacturing solar cells in June 2007 and was one of our largest silicon wafer customers before the acquisition. We commenced production of solar cells in July 2009 following our acquisition of Zhejiang Jinko.

On November 25, 2009, in order to facilitate settlement of payments and our overseas sales and marketing efforts, as well as to establish our presence in major overseas markets, Paker established JinkoSolar International Limited, a trading company incorporated in Hong Kong, which is an international commercial and financial center with easy access to overseas markets.

Our Domestic Restructuring

We undertook a restructuring in 2007, or the 2007 Restructuring, with a view to establishing an offshore holding company structure to facilitate investment by foreign investors in our PRC operating business indirectly through Paker. The holders of our series A redeemable convertible preferred shares and series B redeemable convertible preferred shares initially purchased shares in Paker, prior to our offshore reorganization, as discussed below. The reasons for choosing to establish Paker in Hong Kong included:

- the potential advantages of a Hong Kong holding company offered under PRC and Hong Kong laws and regulations such as (i) tax regulations relating to dividend withholding and (ii) certain reciprocal incentives for PRC businesses under Hong Kong law and for Hong Kong businesses under PRC law;
- the founders' then-current intention to explore using Paker as an export platform for our prospective overseas sales and marketing efforts;
- the generally simple corporate tax regime existing under Hong Kong laws and regulations; and
- the accessibility, proximity and familiarity of Hong Kong for the founders and management team from the point of view of commercial customs and similar factors.

Subsequently, in preparation for this offering and the listing of our shares on NYSE, our shareholders decided to establish our company in the Cayman Islands as the holding company of

Paker. As a Cayman Islands company, our shares can be readily listed on NYSE, providing the desired liquidity for our shareholders.

Pursuant to the 2007 Restructuring, Paker subscribed for the newly issued equity interest in Jiangxi Desun and became a holder of a 34.9% equity interest in Jiangxi Desun, with the approval of the Foreign Trade and Economic Cooperation Department of Jiangxi Province, or Jiangxi MOFCOM, on February 28, 2007. The equity interest of Jiangxi Desun held by Paker was subsequently diluted to 27.0% as the result of subscription of Jiangxi Desun's newly issued equity interest by Xiande Li, Kangping Chen, Xianhua Li and Paker on April 29, 2007. As part of the 2007 Restructuring, Paker, Xiande Li, Kangping Chen and Xianhua Li entered into a share pledge agreement on February 27, 2007, or the 2007 Share Pledge Agreement, pursuant to which Xiande Li, Kangping Chen and Xianhua Li pledged their equity interest in Jiangxi Desun to Paker and waived all their voting rights and other beneficial rights with regard to their equity interest in Jiangxi Desun. As a result of the 2007 Share Pledge Agreement, Paker obtained 100% of the voting control over and economic interest in Jiangxi Desun although it did not obtain legal ownership of the equity interest pledged by Xiande Li, Kangping Chen and Xianhua Li. In December 2008, Jiangxi Desun distributed after-tax profit in an amount of RMB57.8 million to Paker under the terms of the 2007 Share Pledge Agreement. See "Related Party Transactions." Xiande Li, Kangping Chen and Xianhua Li continue to retain ownership of the equity interest of Jiangxi Desun.

Based on the evolving interpretation of existing PRC regulations relating to the acquisition by foreign companies of PRC domestic companies, we determined that the acquisition of the equity interest in Jiangxi Desun by Paker in the 2007 Restructuring would be subject to Article 11 of "Provisions Regarding Mergers and Acquisitions of Domestic Enterprises by Foreign Investors", or Circular 10, and therefore subject to the approval of China Ministry of Commerce, or MOFCOM at the central government level.

To remedy this past non-compliance with Circular 10 in connection with the 2007 Restructuring, we undertook another restructuring in 2008, or the 2008 Restructuring. Under the 2008 Restructuring, Paker terminated the 2007 Share Pledge Agreement on July 28, 2008, and sold all of its equity interest in Jiangxi Desun, which ceased its solar power business in June 2008, to Long Faith Creation Limited an unrelated Hong Kong company, on July 28, 2008. In addition, we inquired of Jiangxi MOFCOM in November 2008 regarding the possible adverse effect, if any, that the past non-compliance in connection with the 2007 Restructuring may have on us. On November 11, 2008, Jiangxi MOFCOM confirmed in its written reply to us that there had been no modification to the former approvals for the 2007 Restructuring and Paker's transfer of its equity interest in Jiangxi Desun to Long Faith, and we might continue to rely on those approvals for further transactions. Our PRC counsel, Chen & Co. Law Firm, has advised us that, based on their understanding of current PRC laws and regulations and the confirmation in Jiangxi MOFCOM's written reply and because Paker has transferred all of its equity interest in Jiangxi Desun to Long Faith and has terminated the share pledge and duly completed all relevant approval and registration procedures for such transfer and termination, the possibility for the approval relating to the 2007 Restructuring to be revoked is remote and our corporate structure currently complies in all respects with Circular 10.

In addition, as part of the 2008 Restructuring, and in order to ensure the continuity of our business after the disposal of our equity interest in Jiangxi Desun, Jiangxi Jinko and Jiangxi Desun entered into certain transactions, or the 2008 Restructuring Transactions, including: (i) a ten-year leasing agreement dated January 1, 2008, pursuant to which Jiangxi Jinko leased approximately 15,282 square meters of factory buildings and office space from Jiangxi Desun; (ii) a sales agreement, pursuant to which Jiangxi Desun sold its major equipment, including 16 monocrystalline furnaces, to Universal Xiao Shan, an unrelated third-party; (iii) a capital leasing agreement, pursuant to which Jiangxi Jinko leased from Universal Xiao Shan manufacturing equipment, including the 16 monocrystalline furnaces from August 3, 2008 to May 3, 2010, which Universal Xiao Shan purchased

from Jiangxi Desun; (iv) the transfer of outstanding rights and obligations of Jiangxi Desun under the then existing contracts with Jiangxi Desun's customers to Jiangxi Jinko for the sale of recovered silicon materials, monocrystalline ingots and monocrystalline wafers; and (v) a non-competition agreement between Jiangxi Desun and Jiangxi Jinko, pursuant to which Jiangxi Desun agreed not to, directly or indirectly, conduct or invest in any company that conducts any business similar to or competitive with that which Jiangxi Jinko currently operates, from July 31, 2008. See "Risk Factors—Risks Related to Doing Business in China—If we were required to obtain the prior approval of the PRC Ministry of Commerce, or MOFCOM, for or in connection with our corporate restructuring in 2007 and 2008, our failure to do so could have a material adverse effect on our business, operating results and trading price of our ADSs" and "Risk Factors—Risks Related to Doing Business in China—If we were required to obtain the prior approval of the China Securities Regulatory Commission, or CSRC, for or in connection with this offering and the listing of our ADSs on the NYSE, our failure to do so could cause the offering to be delayed or cancelled."

Private Equity and Other Financing Arrangements

- On May 30, 2008, Paker increased its authorized number of shares by effecting a share split of 1 for 1,000 shares for its ordinary shares. As a result, the total outstanding number of shares increased from 400 to 400,000. In addition, Paker effected a share split in the form of a stock dividend of 600,000 ordinary shares at par value of HK$0.001 to Xiande Li, Kangping Chen and Xianhua Li on a pro rata basis. Therefore, immediately after completion of the share split, Paker's authorized number of shares increased to 10,000,000 shares with par value of HK$0.001, with an aggregate of 1,000,000 outstanding ordinary shares.
- On May 30, 2008, Paker issued 67,263 and 40,240 series A redeemable convertible preferred shares, representing 5.99% and 3.59% of the total share capital of Paker on an as-converted fully diluted basis, to Flagship and Everbest, respectively, for an aggregate consideration of US$24.0 million. In addition, on May 30, 2008, Paker also issued 14,629 ordinary shares, representing 1.15% of the total share capital of Paker, to Wealth Plan as consideration for its consultancy services related to Paker's issuance of series A redeemable convertible preferred shares.
- On September 18, 2008, Paker issued 55,811, 21,140, 29,597, 12,684 and 29,597 series B redeemable convertible preferred shares, representing 4.39%, 1.66%, 2.33%, 1.00% and 2.33% of the total share capital of Paker on an as-converted fully diluted basis to SCGC, CIVC, Pitango, TDR and New Goldensea, respectively, for an aggregate consideration of US$35.2 million.

Offshore Reorganization

On August 3, 2007, Greencastle International Limited, or Greencastle, was incorporated under the laws of the Cayman Islands by Offshore Incorporation (Cayman) Limited, a company incorporated in the Cayman Islands. On December 4, 2007 Wholly Globe Investments Limited, or Wholly Globe, a company incorporated in the British Virgin Islands, became Greencastle's sole shareholder. Wholly Globe was owned by three companies incorporated in the British Virgin Islands: Brilliant, Yale Pride, and Peaky. Brilliant was owned by Xiande Li, Yale Pride was owned by Kangping Chen and Peaky was owned by Xianhua Li. In order to simplify our corporate structure, establish our holding company in the Cayman Islands, whose shares can be readily listed on an established securities exchange, and adjust our shareholdings to the agreed proportions of our shareholders, we undertook an offshore reorganization from October to December in 2008. On October 17, 2008, Wholly Globe distributed 25,000, 15,000 and 10,000 ordinary shares of Greencastle to Brilliant, Yale Pride and Peaky, respectively, which together constituted 100% of the issued and outstanding share capital of Greencastle as of the same date. As a result, Wholly Globe ceased to be a shareholder of Greencastle

as of October 17, 2008. On October 21, 2008, Greencastle changed its name to JinkoSolar Holding Co., Ltd. On December 16, 2008, we repurchased 24,999, 14,999, and 9,999 ordinary shares from Brilliant, Yale Pride and Peaky, respectively and reduced our share capital from US$50,000 before the repurchase to US$10,000. Subsequently, we subdivided our share capital into 10,000,000 shares, consisting of 9,743,668 ordinary shares, 107,503 series A redeemable convertible preferred shares and 148,829 series B redeemable convertible preferred shares, each at par value of US$0.001 per share. As a result of the share subdivision, each share held by Brilliant, Yale Pride and Peaky was subdivided into 1,000 ordinary shares at par value of US$0.001 per share.

In addition, on December 16, 2008 and after the share subdivision described above we completed a series of share exchange transactions as follows:

- the 500,000 ordinary shares, 300,000 ordinary shares and 200,000 ordinary shares in Paker held by Xiande Li, Kangping Chen and Xianhua Li respectively, were exchanged for 499,000, 299,000 and 199,000 of our ordinary shares;
- the 14,629 ordinary shares in Paker held by Wealth Plan were exchanged for 14,629 of our ordinary shares;
- the 67,263 shares and 40,240 shares of series A redeemable convertible preferred shares of Paker held by Flagship and Everbest, respectively, were exchanged for an equivalent number of JinkoSolar's newly issued shares of the same class; and
- the 55,811 shares, 21,140 shares, 29,597 shares, 12,684 shares and 29,597 shares of series B redeemable convertible preferred shares of Paker held by SCGC, CIVC, Pitango, TDR and New Goldensea, respectively, were exchanged for an equivalent number of JinkoSolar's newly issued shares of the same class.

Xiande Li, Kangping Chen and Xianhua Li subsequently transferred 499,000, 299,000 and 199,000 ordinary shares to Brilliant, Yale Pride and Peaky respectively on December 16, 2008. JinkoSolar was registered as the sole shareholder of Paker on February 9, 2009. Immediately before the completion of this offering, each of Brilliant, Yale Pride and Peaky will become wholly owned by HSBC International Trustee Limited in its capacity as trustee, with each of Brialliant, Yale Pride and Peaky being held under a separate irrevocable trust constituted under the laws of the Cayman Islands.

2009 Share Split

On September 15, 2009, we effected the 2009 Share Split, pursuant to which each of the ordinary shares, series A redeemable convertible preferred shares and series B redeemable convertible preferred shares was subdivided into 50 shares of the relevant class.

On September 15, 2009, Xiande Li, Kangping Chen and Xianhua Li, through Brilliant, Yale Pride and Peaky, respectively, ratably transferred an aggregate of 3,812,900 ordinary shares to the holders of series B redeemable convertible preferred shares and 701,550 ordinary shares to Flagship. For a discussion of our current shareholding structure, see "Principal Shareholders."

Variable Interest Entities

In accordance with FASB ASC 810, we determined that Tiansheng, Hexing, Yangfan and Alvagen were VIEs and that we were the primary beneficiary of these four entities for the respective periods from June 6, 2006 to September 30, 2008, September 3, 2007 to September 30, 2008, June 6, 2006 to September 1, 2008 and April 29, 2007 to September 1, 2008 because, for the respective periods, (i) the equity holders of these VIEs did not have sufficient equity to carry out the business

activities without our financial support, (ii) the business activities of the four entities were conducted solely or predominantly on our behalf, and (iii) through our pricing arrangements with these entities, we effectively obtained their economic benefits and absorbed their residual losses. Consequently, we consolidated their financial results for the respective periods. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies."

The following sets out certain information regarding the establishment of each of the VIEs:

- *Tiansheng*. Tiansheng was established on December 3, 2004 by PRC individuals unrelated to us. On December 18, 2006, Mr. Kangping Chen purchased all the equity shares of Tiansheng and became the sole shareholder of Tiansheng. On November 27, 2007, Mr. Chen sold his interest in Tiansheng to a PRC individual unrelated to us. Tiansheng is engaged in the trading of recoverable silicon materials.
- *Hexing*. Hexing was established on September 3, 2007 by two PRC individuals, one of which is our former employee and the other is unrelated to us. From November 2007 to September 2008, through a series of equity transfers, Hexing became a sino-foreign joint venture company with one of its founders holding 55.6% and Shine Billion Corporation Limited, a Hong Kong company, holding the remaining 44.4% of its equity interest. Hexing is engaged in the business of screening recoverable silicon materials.
- *Yangfan*. Yangfan was established on April 24, 2006 by two PRC individuals , one of which is our former employee and the other is unrelated to us. Yangfan procured and sold raw materials for manufacturing to Jiangxi Desun. On January 23, 2008, the shareholders of Yangfan transferred all their equity interest in Yangfan to a PRC citizen unrelated to us. Yangfan was engaged in the trading of recoverable silicon materials prior to May 2008.
- *Alvagen*. Alvagen was established on April 29, 2007 by Ms. Xiafang Chen, a PRC individual who is a sister of Mr. Kangping Chen and wife of Xiande Li. Alvagen primarily provided administrative support services to us.

As discussed below under "—Historical Transactions with VIEs", we entered into supply contracts with Tiansheng, Hexing and Yangfan with a view to securing a stable supply of recoverable silicon materials, an essential source of our raw materials. We do not and did not own any equity interest in any of the VIEs . We provided financial support to the VIEs given that they were thinly capitalized. Moreover, we were the sole or predominant customer of Tiansheng, Hexing and Yangfan and were able to purchase the entire output of these VIEs at cost plus a small margin, which was generally below prevailing market prices. Pricing decisions were primarily influenced by our management. We also provided experienced management personnel to assist these VIEs in the screening and inspection of recoverable silicon materials, and in negotiation of the purchase prices. As a result, we absorbed the losses incurred by the VIEs. All these factors made us the primary beneficiary of the activities of these VIEs for the relevant periods.

Alvagen provided us with certain administrative support services from May 2007 to August 2008 and as a consequence, Alvagen bore certain general and administrative expenses on our behalf. We have determined that we were the primary beneficiary of Alvagen during the relevant periods.

On September 1, 2008, we entered into a cooperation termination agreement with Alvagen that terminated all business relationships with it and released all claims that either party may have. On September 1, 2008, Yangfan issued a letter of confirmation to confirm that it will not have any business relationship with us as Yangfan ceased its recoverable silicon material business in May 2008. Accordingly, we have determined that we were no longer the primary beneficiary of Yangfan and Alvagen as of September 1, 2008, and as a result, we were no longer required to consolidate their financial results with ours as of the same date.

As discussed below under "—Relationships with Hexing and Tiansheng", we have entered into substantially revised agreements with Hexing to place the relationship between Hexing and us on ordinary commercial terms and terminated our relationship with Tiansheng when it became the supplier of Hexing. In addition, as of September 30, 2008, Tiansheng and Hexing had obtained additional capital injections from their equity owners, which enabled them to carry sufficient equity at risk to finance future operational activities without additional subordinated financial support from us. Accordingly, we have determined that Tiansheng and Hexing were no longer VIEs as of September 30, 2008, and as a result, we were no longer required to consolidate their financial results with ours as of the same date.

Historical Transactions with VIEs

Raw material purchase transactions with Yangfan. During 2006, 2007 and 2008, we purchased recoverable silicon materials from Yangfan. Such purchases were made at prices determined at cost plus a small margin, and the price decisions were primarily influenced by our management, which resulted in our obtaining Yangfan's economic benefits and our absorption of Yangfan's losses. At the same time, we provided technical personnel to Yangfan to assist it in inspecting and screening the materials for quality and suitability for our production processes, and negotiating the purchase prices with their suppliers. Yangfan procured recoverable silicon materials from various trading companies and individuals in China. In May 2008, Yangfan phased out its recoverable silicon material procurement and sales operations and terminated its business with us on September 1, 2008.

Raw material purchase transactions with Tiansheng and Hexing. We purchased recoverable silicon materials directly from Tiansheng prior to September 2007. Commencing in September 2007, we purchased recoverable silicon materials from Hexing which Hexing sourced from Tiansheng and other suppliers, then screened and delivered to us. Tiansheng procures recoverable silicon materials from various trading companies, individuals and other suppliers in China.

Our purchase prices from Tiansheng and Hexing were determined at cost plus a small margin, and the price decisions were primarily influenced by our management, which resulted in our absorption of their losses. We purchased recoverable silicon materials from Hexing with an aggregate amount of RMB1,011.9 million during the period from Hexing's establishment on September 3, 2007 to September 30, 2008 when Hexing was deconsolidated. The balance of prepayments to Hexing as of September 30, 2008 was RMB60.0 million.

In addition, we provided technical personnel to Tiansheng and Hexing to assist them in inspecting and screening recoverable silicon materials for quality and suitability for our production processes, as well as in negotiating the purchase prices with their suppliers.

Premises leasing transactions. Historically, Hexing leased factory space from us for its recoverable silicon material screening operations and paid us lease payments of RMB240,000 from September 2007 to August 2008, when the lease agreement was terminated. Hexing subsequently leased factory space for its operations from third parties. Tiansheng did not operate in our facilities and since September 1, 2008, it has operated in the facilities leased by Hexing.

Transactions with Alvagen. From May 2007 to January 2008, Alvagen provided us with administrative support services and we used the premises of Alvagen as an administrative office to conduct our daily business and management activities in Shanghai. After January 2008, Alvagen provided us with limited administrative support services. As a consequence, Alvagen bore certain general and administrative expenses on our behalf.

Termination of Business Relationships with Yangfan and Alvagen

Yangfan terminated its recoverable silicon material procurement and sales operations in May 2008. Alvagen had ceased to provide us with limited administrative support services as of September 1, 2008. Further, on September 1, 2008, we entered into a cooperation termination agreement with Alvagen that terminates all business relationships and releases all claims that either party may have. On September 1, 2008, Yangfan issued a letter of confirmation to confirm that it will not have any business relationship with us.

Accordingly, we have determined that, as of September 1, 2008, we were no longer the primary beneficiary of Yangfan and Alvagen and as such, we were no longer required to consolidate their financial results with ours as of the same date.

Relationships with Hexing and Tiansheng

As of September 30, 2008, we had entered into substantially revised agreements with Hexing to place our relationship with Hexing on ordinary commercial terms. This change enables us to better manage potential risks that might have arisen if we were required to continue to consolidate the results of Hexing, an entity in which we do not hold legal ownership, pursue our strategy of diversifying our sources of recoverable silicon materials while maintaining our strong and stable relationships with Hexing as our supplier, and focus our business and financial resources on our core manufacturing process and technologies.

- *Capitalization of Hexing and Tiansheng*. The shareholders of each of Hexing and Tiansheng have increased the registered share capital to amounts that they consider sufficient to finance their respective activities of Hexing and Tiansheng without recourse to additional financing from us. Furthermore, other than prepayments based on ordinary commercial terms, we have ceased to provide any financial support to Hexing and Tiansheng since September 2008.
- *Supply agreements*. Commencing from September 2008, we negotiated the price arrangements with Hexing based on market prices and ordinary commercial terms. We also amended our existing supply agreement with Hexing for 2009 to provide that Hexing will sell us a specified amount of recoverable silicon materials, which is subject to adjustment at our reasonable request, at prices to be determined by the two sides on an arm's-length basis. The purchase prices are to be determined through negotiation based on prevailing market prices with a view to establishing transactions on ordinary commercial terms. Under this agreement, Hexing will supply us with 600 metric tons of recoverable silicon materials, which is subject to adjustment at our reasonable request, for the year ended December 31, 2009. Hexing may opt to sell its products to any customer it chooses as long as it fulfils its obligation to us under this agreement.
- *Independent management*. Each of Hexing and Tiansheng has formed its own fully independent management team to manage transactions with their customers and suppliers, as well as daily operations. We entered into a memorandum on independent management with each of Hexing and Tiansheng on September 1, 2008 stating that we and our employees will no longer provide any management services, financial support or assistance in screening recoverable silicon materials or negotiating purchase prices with their suppliers.

As the result of the foregoing, we have determined that Hexing and Tiansheng were no longer VIEs as of September 30, 2008, and we were no longer required to consolidate their financial results with ours as of the same date.

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA

The following selected consolidated statements of operations data and other consolidated financial and operating data for the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the six months ended June 30, 2009 and the consolidated balance sheet data as of December 31, 2006, 2007 and 2008 and June 30, 2009 have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. Our audited consolidated financial statements have been prepared and presented in accordance with U.S. GAAP and have been audited by PricewaterhouseCoopers Zhong Tian CPAs Limited Company, an independent registered public accounting firm. The selected consolidated statements of operations data and other consolidated financial data for the six months ended June 30, 2008 and the nine months ended September 30, 2008 and 2009 and the consolidated balance sheet data as of September 30, 2009 have been derived from our unaudited condensed consolidated financial statements, which are included elsewhere in this prospectus. We have prepared the unaudited condensed consolidated financial statements on the same basis as our audited consolidated financial statements. The unaudited condensed consolidated financial statements include all adjustments, consisting only of normal and recurring adjustments, which we consider necessary for a fair presentation of our financial position and operating results for the periods presented.

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

	For the Period from June 6, 2006 to December 31,	For the Year Ended December 31,		For the Six Months Ended June 30,		For the Nine Months Ended September 30,		
	2006	2007	2008	2008	2009	2008	2009	2009
	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(US$)
	(in thousands, except share and per share data)							
Consolidated Statements of Operations Data:								
Revenues	116,234.2	709,152.9	2,183,614.1	915,839.8	481,097.6	1,539,173.4	880,028.2	128,919.2
Cost of revenues	(115,770.9)	(621,024.0)	(1,872,088.6)	(790,955.8)	(425,722.0)	(1,313,758.4)	(761,544.4)	(111,562.0)
Gross profit	463.3	88,128.9	311,525.5	124,884.0	55,375.6	225,415.0	118,483.8	17,357.2
Total operating expenses	(1,872.5)	(12,540.3)	(40,271.7)	(14,356.1)	(28,750.4)	(26,902.5)	(67,659.4)	(9,911.7)
(Loss)/Income from operations	(1,409.2)	75,588.6	271,253.8	110,527.9	26,625.2	198,512.5	50,824.4	7,445.5
Interest income/(expenses), net	7.0	(321.9)	(6,323.9)	(2,591.9)	(9,364.4)	(4,107.5)	(19,590.6)	(2,869.9)
Government subsidy income	—	546.8	637.3	637.3	5,227.0	637.3	8,287.5	1,214.0
Loss on disposal of subsidiary	—	—	(10,165.5)	—	—	(10,165.5)	—	—
Exchange gain/(loss)	(1.1)	(68.0)	(4,979.8)	(3,752.1)	1,168.4	(4,974.8)	(667.2)	(97.7)
Other income/(expenses), net	33.4	300.0	(490.1)	(160.0)	(287.6)	(105.6)	(595.7)	(87.3)
Change in fair value of derivatives	—	—	(29,812.7)	—	(35,539.5)	204.7	(36,538.6)	(5,352.7)
(Loss)/Income before income taxes	(1,369.9)	76,045.5	220,119.1	104,661.2	(12,170.9)	180,001.1	1,719.8	251.9
Income taxes	—	—	(822.3)	(773.1)	—	(822.3)	—	—
Net (loss)/income	(1,369.9)	76,045.5	219,296.8	103,888.1	(12,170.9)	179,178.8	1,719.8	251.9
Less: Net income attributable to the non-controlling interests	—	—	(576.8)	—	—	(576.8)	—	—
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd.	(1,369.9)	76,045.5	218,720.0	103,888.1	(12,170.9)	178,602.0	1,719.8	251.9
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders per share basic and diluted	(0.11)	2.19	3.52	2.04	(1.49)	3.28	(1.79)	(0.26)
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders per ADS[1] basic and diluted								
Weighted average ordinary shares outstanding basic and diluted	12,500,000	34,691,800	50,429,700	50,124,600	50,731,450	50,328,352	50,731,450	50,731,450

(1) Each ADS represents ordinary shares

	As of December 31,			As of June 30,	As of September 30,	
	2006	2007	2008	2009	2009	2009
	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(US$)
				(in thousands)		
Consolidated Balance Sheets Data:						
Cash and cash equivalent	8,508.0	27,242.2	27,323.6	214,109.5	90,355.6	13,236.6
Restricted cash	—	—	9,622.0	131,941.3	79,378.5	11,628.5
Accounts receivable—a related party	—	—	69,062.1	100.4	100.4	14.7
Accounts receivable—third parties	—	228.4	8,039.5	46,358.9	155,431.2	22,769.8
Advance to suppliers	39,776.5	151,455.7	110,638.3	276,627.6	163,896.3	24,009.9
Inventories	11,376.3	172,134.9	272,030.5	315,257.8	347,718.3	50,938.8
Total current assets	66,174.1	398,470.1	528,980.4	1,028,649.4	932,886.8	136,662.7
Property, plant and equipment, net	9,778.1	57,479.4	352,929.5	545,254.2	588,363.0	86,191.9
Land use rights, net	1,810.9	6,962.0	165,509.6	187,608.4	228,875.0	33,528.9
Advances to suppliers to be utilized beyond one year	—	—	187,270.6	218,585.1	232,180.0	34,013.1
Total assets	77,763.1	559,279.8	1,278,020.4	2,072,670.7	2,055,988.1	301,190.7
Accounts payable	844.9	8,721.3	23,985.3	74,721.9	101,803.9	14,913.7
Notes payable	—	—	—	141,683.7	114,047.6	16,707.3
Advance from a related party	49,810.6	92,433.3	—	—	—	—
Advance from third party customers	—	162,001.8	184,749.0	59,446.5	35,658.2	5,223.7
Derivative liabilities	—	—	30,017.4	21,995.1	22,994.3	3,368.5
Short-term borrowings from third parties	1,000.0	22,990.0	150,000.0	637,083.3	582,674.9	85,358.6
Total current liabilities	66,115.5	310,922.2	481,330.6	1,082,748.8	943,936.0	138,281.3
Long-term borrowings	—	—	—	157,500.0	248,625.0	36,422.2
Total liabilities	66,115.5	372,585.9	485,043.7	1,244,528.3	1,196,840.4	175,330.4
Series A redeemable convertible preferred shares	—	—	157,224.9	172,420.9	180,520.2	26,445.2
Series B redeemable convertible preferred shares	—	—	245,402.2	265,960.1	276,504.2	40,506.3
Total JinkoSolar Holding Co., Ltd. shareholders' equity	5,707.6	175,753.9	390,349.6	389,761.4	402,123.4	59,908.8
Non-controlling interests	5,940.1	10,940.1	—	—	—	—
Total liabilities and equity	77,763.1	559,279.8	1,278,020.4	2,072,670.7	2,055,988.1	301,190.7

The following tables set forth certain other financial and operating data of our company for the periods since we commenced our operation on June 6, 2006. Gross margin, operating margin and net margin represent the gross profit, (loss)/income from operations and net (loss)/income as a percentage of our revenues, respectively.

	For the Period from June 6, 2006 to December 31,	For the Year Ended December 31,		For the Six Months Ended June 30,		For the Nine Months Ended September 30,	
	2006	2007	2008	2008	2009	2008	2009
	(RMB in thousands, except percentages)						
Other Financial Data:							
Gross margin	0.4%	12.4%	14.3%	13.6%	11.5%	14.6%	13.5%
Operating margin	(1.2%)	10.7%	12.4%	12.1%	5.5%	12.9%	5.8%
Net margin	(1.2%)	10.7%	10.0%	11.3%	(2.5%)	11.6%	0.2%
Total revenues:							
Sales of recovered silicon materials	116,234.2	536,755.2	902,249.0	414,173.7	28,035.5	649,376.6	28,035.5
Sales of silicon ingots	—	170,007.2	483,544.9	342,000.2	82.6	447,490.7	98.9
Sales of silicon wafers	—	—	794,860.1	159,261.2	409,452.1	440,207.7	722,283.3
Sales of solar cells	—	—	—	—	18,750.9	—	89,825.5
Sales of solar modules	—	—	—	—	4,043.1	—	16,740.6
Processing service fees	—	2,390.5	2,960.1	404.7	20,733.4	2,098.4	23,044.4

	For the Period from June 6, 2006 to December 31,	For the Year Ended December 31,		For the Six Months Ended June 30,		For the Nine Months Ended September 30,	
	2006	2007	2008	2008	2009	2008	2009
Operating Data:							
Sales volume:							
Recovered silicon materials (metric tons)	128.3	349.1	397.9	183.2	11.7	281.8	11.7
Silicon ingots (MW)	—	12.6	33.1	22.7	0.01	30.2	0.01
Silicon wafers (MW)	—	—	51.4	8.4	58.1	22.8	111.9
Solar cells (MW)	—	—	—	—	2.0	—	11.0
Solar modules (MW)	—	—	—	—	0.25	—	1.2
Average selling price (RMB):							
Recovered silicon materials (per kilogram)	906.0	1,537.5	2,267.5	2,260.8	2,398.8[1]	2,304.7	2,398.8[1]
Silicon ingot (per watt)	—	13.5	14.6	15.1	6.2	14.8	6.7
Silicon wafer (per watt)	—	—	15.5	19.1	7.4	19.3	6.5
Solar cells (per watt)	—	—	—	—	9.5	—	8.2
Solar modules (per watt)	—	—	—	—	16.4	—	13.4

(1) Sales were contracted in 2008 prior to the significant decrease in selling price and made in the first quarter of 2009.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial and Operating Data" and our consolidated financial statements and related notes included elsewhere in this prospectus. The discussion in this section contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this prospectus.

We commenced operations on June 6, 2006. The consolidated financial statements for the historical periods presented in this prospectus include the financial results of JinkoSolar and its current and former subsidiaries, which include Paker, Jiangxi Desun, Jiangxi Jinko and Xinwei, as well as the VIEs, which include Tiansheng, Hexing, Yangfan and Alvagen, for the relevant periods. In our discussion of the year ended December 31, 2007, the consolidated financial statements include the financial statements of Xinwei, a subsidiary of Jiangxi Jinko from July 16, 2007 (inception) to December 28, 2007. We have determined that we were no longer the primary beneficiary of Yangfan and Alvagen as of September 1, 2008 and Tiansheng and Hexing were no longer VIEs as of September 30, 2008, and therefore, we were no longer required to consolidate their financial results with ours as of September 1, 2008 and September 30, 2008, respectively. The consolidated balance sheet as of June 30, 2009 includes the balance sheet of Zhejiang Jinko which became our wholly owned subsidiary on June 30, 2009.

Overview

We manufacture and sell monocrystalline and multicrystalline wafers, solar cells and solar modules. We have built a vertically integrated solar product value chain from recovered silicon materials to solar modules. Our product mix has evolved rapidly since our inception on June 6, 2006. In 2006, our sales consisted entirely of recovered silicon materials. In 2007, we sold a mix of recovered silicon materials and silicon ingots. In 2008, our sales consisted of silicon wafers, silicon ingots and recovered silicon materials.

We commenced producing solar cells in July 2009 following our acquisition of Zhejiang Jinko and commenced producing solar modules in August 2009. Commencing in 2009, we retained a substantial majority of our output of recovered silicon materials and silicon ingots for our own silicon wafer production to capture the efficiencies of our vertically integrated production process. Consequently, we estimate we derived a substantial majority of our revenues from sales of silicon wafers and, to a lesser degree, solar cells and solar modules in 2009. As of December 31, 2009, we had annual silicon wafer production capacity of approximately 300 MW and annual solar cell and solar module production capacity of approximately 150 MW each. We plan to increase our annual solar cell and solar module production capacity to approximately 300 MW and 500 MW, respectively, by the end of 2010.

Our revenues were RMB116.2 million for the period from June 6, 2006 to December 31, 2006, RMB709.2 million for the year ended December 31, 2007, RMB2,183.6 million for the year ended December 31, 2008 and RMB880.0 million (US$128.9 million) for the nine months ended September 30, 2009. We recorded a net loss of RMB1.4 million for the period from June 6, 2006 to December 31, 2006, and net income of RMB76.0 million, RMB218.7 million and RMB1.7 million (US$0.3 million), respectively, for the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009.

We have a limited operating history, which may not provide a meaningful basis to evaluate our business. You should consider the risks and difficulties frequently encountered by early-stage companies, such as us, in new and rapidly evolving markets, such as the solar power market. Historical growth in our results of operations should not be taken as indicative of the rate of growth, if any, that can be expected in the future. In addition, our limited operating history provides a limited historical basis to assess the impact that critical accounting policies may have on our business and our financial performance. Further, we historically derived a substantial portion of our revenues from sales to ReneSola, a related party. See "Risk Factors—Risks Related to Our Business and Our Industry—Our limited operating history makes it difficult to evaluate our results of operations and prospects" and "Risk Factors—Risks Related to Our Business and Our Industry —Notwithstanding our continuing efforts to further diversify our customer base, we derive, and expect to continue to derive, a significant portion of our revenues from a limited number of customers. As a result, the loss of, or a significant reduction in orders from, any of these customers would significantly reduce our revenues and harm our results of operations."

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 for Solar Power Products

Our business and revenue growth depends on the industry demand for solar power products. The solar power market has grown significantly in recent years. According to Solarbuzz, the world PV market, defined as relating to the total MW of modules delivered to installation sites, increased from 1,086 MW in 2004 to 5,948 MW in 2008, representing a compound annual growth rate, or CAGR, of over 53%. Up to mid-2008, an industry-wide shortage of virgin polysilicon, which is the basic raw material for all crystalline silicon solar power products and semiconductor devices, coupled with rapidly growing demand from the solar power industry caused rapid escalation of virgin polysilicon prices. Because prices for solar power products are affected by the prices of polysilicon, the prices of solar power products including our products also rose significantly during the same period.

However, in the second half of 2008 and the first half of 2009, industry demand was seriously affected by the global recession and credit market contraction. At the same time, global silicon feedstock manufacturing capacity experienced a significant expansion in 2008 as a result of increases in capacity by polysilicon manufacturers. By the fourth quarter of 2008, declines in both solar and semiconductor markets led to significantly reduced demand for silicon feedstock. As a result, the market prices of virgin polysilicon and downstream solar power products, including our products, were further depressed.

Despite the contraction in demand during the second half of 2008 and the first half of 2009, we believe that demand for solar power products has recovered significantly in response to a series of factors, including implementation of stimulus programs in many countries including the United States and China, increasing availability of financing for solar power projects and recovering sentiment arising from perceived recovery of the economy. We believe that such demand will continue to grow rapidly as solar power becomes an increasingly important source of renewable energy. According to Solarbuzz, under the "Balanced Energy" forecast scenario, the lowest of three forecast scenarios, the world PV market may decline from 5,948 MW in 2008 to 5,168 MW in 2009, and is expected to start to recover in 2009 and reach the 2008 level in 2011. We believe that the continued growth in demand for solar power products including our products will depend largely on the availability and effectiveness of government incentives for solar power products, the availability and price of silicon material supplies, and the competitiveness of solar power in relation to other conventional energy resources.

In addition, because demand for solar power products tends to be weaker during the winter months partly due to adverse weather conditions in certain regions, which complicates the installation of solar power systems, our quarterly operating results may fluctuate from period to period based on the seasonality of industry demand for solar power products. We expect that this seasonal effect, which has not significantly affected our historical results of operations, may gradually diminish as solar power installations increase in a variety of regions globally.

Pricing of Our Products

The prices of our products are based on a variety of factors, including our silicon raw materials costs, supply and demand conditions for solar power products, product mix, product quality and the terms of our customer contracts, including sales volumes. We previously made sales of recovered silicon materials and silicon ingots on a per-kilogram basis. We make sales of silicon wafers and solar cells on a per-piece basis and solar modules on a per-watt basis.

Since the fourth quarter of 2008, the pricing of our products has undergone a major downward adjustment. The average selling price of our silicon wafers was RMB15.5 per watt for the year ended December 31, 2008, and declined by 58.1% to RMB6.5 per watt for the nine months ended September 30, 2009. Average selling prices for other solar power products such as silicon ingots also declined in the same period due to weakened macroeconomic conditions, combined with the increased supply of solar power products due to production capacity expansion by solar power product manufacturers worldwide in recent years. We have adjusted to these changes, at our customers' requests, by renegotiating a number of our long-term silicon wafer sales contracts to reduce selling prices to reflect market price trends. The price renegotiation benchmarks that we have agreed with customers, which are the degree of spot market price fluctuation that will give rise to renegotiation, are generally a 5% or 10% rise or fall in the spot market price. Because of the rapid decline in spot market prices for silicon wafers, these benchmarks have been triggered under all of our long-term sales contracts. As a result, we believe that the current prices for our silicon wafers reflect spot market prices. As a consequence of these trends, our revenues for the nine months ended September 30, 2009 were materially adversely affected. In order to mitigate as much as possible the effect of this major adjustment in the price of our products, we have taken the steps to reduce our costs outlined below in "Availability, Price and Mix of Our Silicon Feedstock." As a result of these actions, we were able to operate profitably during the nine months ended September 30, 2009, even though our net income for the nine months ended September 30, 2009 was substantially reduced compared to that for the nine months ended September 30, 2008. Although the demand for our products has shown signs of significant recovery in the third quarter of 2009, we estimate our net income for the year ended December 31, 2009 is likely to be substantially reduced compared to that for the year ended December 31, 2008. In addition, because we are not able to reduce our fixed costs and expenses to the same degree as our variable costs, the decline in our average selling prices has had a material adverse effect on our net margins for the nine months ended September 30, 2009.

We believe that demand for solar power products, including silicon wafers, solar cells and solar modules, has recovered significantly since the third quarter of 2009 in response to a series of factors, including the implementation of stimulus programs in many countries, such as the United States and China, increasing availability of financing for solar power projects and recovering sentiment arising from perceived recovery of the economy. In order to further mitigate the impact of the decrease in the average selling price on our net margins, commencing in 2009 we retained a substantial majority of our output of recovered silicon materials and ingots for our own silicon wafer production and to capture the efficiencies of our vertically integrated production process.

Changing Product 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. In 2006, our sales consisted entirely of recovered silicon materials. In 2007, we sold recovered silicon materials and monocrystalline ingots. In 2008, our sales consisted of monocrystalline wafers and ingots, multicrystalline wafers and ingots and recovered silicon materials. Commencing in 2009, we retained a substantial majority of our output of recovered silicon materials and silicon ingots for our own production of silicon wafers. Consequently, for the nine months ended September 30, 2009, we derived a substantial majority of our revenues from the sale of silicon wafers. Through our acquisition of Zhejiang Jinko we have added solar cells to our product lines in July 2009. In addition, we commenced producing solar modules in August 2009 and have completed constructing our principal solar module manufacturing base for the mass-production of solar modules in Shangrao. Consequently, in future periods we expect to derive a substantial majority of our revenues from sales of silicon wafers, solar cells and modules. As we build out our solar cell and solar module production capacity and achieve full-scale production of these products, we intend to use our entire output of silicon wafers, other than those that are subject to existing sales contracts with third parties, for the production of our own solar cells and modules by the end of 2010. However, we will continue to evaluate whether to sell silicon wafers to customers from time to time based on our silicon wafer production and market opportunities.

Although each of these products represents a separate stage of the solar power production chain, each involves different production processes, costs and selling prices. Accordingly, our historical results of operations from period to period have been significantly influenced by our changing product mix, and we expect that our operating results for future periods will continue to be influenced by our product mix.

Production Capacity Expansion

We plan to increase our annual production capacity of solar cells and solar modules to approximately 300 MW and 500 MW, respectively, by the end of 2010. Our ability to successfully complete this production capacity expansion plan will depend on our ability to obtain required approvals and permits, as well as our ability to finance the necessary capital expenditures and other factors.

We expect our production capacity expansions will increase our revenues as our output and sales volume increase, notwithstanding the decrease in average selling prices of our products. As a consequence of our increased investment in plant and equipment and increased production scale, we expect that our costs of revenues, including depreciation and amortization costs, will increase. If we are able to maintain satisfactory facility utilization rates and productivity, our production capacity expansion will enable us to reduce our unit manufacturing costs through economies of scale, as fixed costs are allocated over a larger number of units of output. Moreover, manufacturers with greater scale are in a better position to obtain price discounts from silicon feedstock suppliers and may therefore obtain a greater market share of solar power products by selling at more competitive prices.

Our ability to achieve satisfactory utilization rates and economies of scale will depend upon a variety of factors, including our ability to attract and retain sufficient customers, the ability of our customers and suppliers to perform their obligations under our existing contracts, our ability to secure a sufficient supply of raw materials and production equipment for our production activities, the availability of working capital and the selling prices for our products.

Availability, Price and Mix of Our Silicon Feedstock

We use virgin polysilicon and recoverable silicon materials as the primary raw materials in our operations. Currently, we rely on a combination of long-term supply contracts and spot market

purchases to meet our virgin polysilicon requirements. We have entered into two long-term virgin polysilicon purchase agreements under which we have agreed, after the amendments referred to below, to purchase an aggregate of 5,350 metric tons of virgin polysilicon from 2009 to 2019. Up to mid-2008, an industry-wide shortage of virgin polysilicon coupled with rapidly growing demand from the solar power industry caused rapid escalation of virgin polysilicon prices. According to Solarbuzz, the average price of virgin polysilicon under long-term supply contracts increased from approximately US$60 to US$65 per kilogram delivered in 2007 to US$60 to US$75 per kilogram delivered in 2008. Meanwhile, according to Solarbuzz, the spot price of virgin polysilicon reached as high as US$450 per kilogram during 2008. However, during the fourth quarter of 2008 and the first half of 2009, virgin polysilicon prices fell substantially as a result of significant new manufacturing capacity coming on line and falling demand for solar power products and semiconductor devices resulting from the global recession and credit market contraction. See “Our Industry—Recent Trends in Solar Power Product Prices.”

During the year ended December 31, 2007 and the first seven months of 2008, all of our purchases of virgin polysilicon were made in the spot market. Commencing in August 2008, we began to take deliveries of virgin polysilicon under our contract with Zhongcai Technological. During the year ended December 31, 2008, our spot market purchases of virgin polysilicon and contract purchases of virgin polysilicon accounted for 84.8% and 15.2%, respectively, by volume of our virgin polysilicon purchases. For the five-month period from August 2008 through December 2008, our spot market purchases of virgin polysilicon and contract purchases of virgin polysilicon accounted for 77.0% and 23.0%, respectively, by volume of our virgin polysilicon purchases. For the nine months ended September 30, 2009, our spot market purchases of virgin polysilicon and contract purchases of virgin polysilicon accounted for 83.7% and 16.3%, respectively, by volume of our virgin polysilicon purchases.

For the four months of August through November 2008, our contract prices with Zhongcai Technological were fixed at a discount to the prevailing spot market price at the commencement of the contract term. In December 2008, we and Zhongcai Technological negotiated a price that reflected the major downward adjustment in virgin polysilicon prices. In January 2009, we further renegotiated the terms of this contract so that prices are now set on a monthly basis with reference to trends in the spot market prices of virgin polysilicon.

The annual prices under our long-term supply contract with Hoku are fixed at declining annual prices over the contract’s nine-year term, and the contract is subject to a prepayment arrangement. The average of the contract prices under the supply contract with Hoku over the term of the contract is slightly above the December 2009 spot market index price as reflected in the PCSPI. If the price of virgin polysilicon continues to decrease and we are unable either to renegotiate or otherwise adjust the purchase price or volumes or to pass our increased costs on to our customers, our profit margins, results of operations and financial condition may be materially and adversely affected.

As the shortage of virgin polysilicon has eased, spot prices have begun to converge with contract prices. According to PCSPI, the spot price of virgin polysilicon declined to US$56 per kilogram in December 2009, further converging with the PCSPI’s December 2009 contract price of US$54 per kilogram. Because prices of downstream solar power products, including our products, are affected by prices of virgin polysilicon, the prices of our products have been similarly affected. See “—Pricing of Our Products.”

In order to mitigate as much as possible the effect of the major downward adjustment in the cost of polysilicon and the prices of our products, we have successfully:

- renegotiated the price, volume and delivery terms of our long-term virgin polysilicon supply agreements with our suppliers, reducing or removing our purchase commitments at prices fixed

at levels above declining market prices, as well as reducing or delaying our future prepayment obligations, so that the revised contract prices are essentially in line with current spot market prices;

- renegotiated the price terms of our purchases of recoverable silicon materials to reflect the reduction in the prices of virgin polysilicon; and
- renegotiated the payment terms and price terms of certain of our equipment supply contracts.

In addition to using virgin polysilicon, we also utilize a significant amount of recovered silicon materials. For the period from June 6, 2006 to December 31, 2006 and the years ended December 31, 2007, 2008 and the nine months ended September 30, 2009, virgin polysilicon accounted for approximately nil, 1.4%, 13.0% and 56.6%, respectively, and recoverable silicon materials which we process into recovered silicon materials accounted for approximately 100.0%, 98.6%, 87.0% and 43.4%, respectively, of our total silicon raw material purchases by value. Because recoverable silicon materials can be used as a substitute for virgin polysilicon, prices of recoverable silicon materials, which are generally priced at a discount to virgin polysilicon, have also been influenced by the price trends affecting virgin polysilicon. Although we plan to use an increasing amount of virgin polysilicon, we expect to continue to meet a substantial portion of our silicon raw material requirements through the sourcing of recoverable silicon materials. However, our greater reliance on virgin polysilicon in the future may increase our costs compared to what such costs would have been had we maintained our historical proportions of recovered silicon materials to virgin polysilicon.

Manufacturing Costs

Our cost of revenues consists primarily of the costs of raw materials, consumables, direct labor, utilities and depreciation. Our location in Shangrao and Haining provides us with access to low-cost labor, particularly in Shangrao. In addition, since we commenced operations in June 2006, we have focused our research and development efforts on reducing the costs at each stage of our production process. In this regard, we have:

- developed proprietary process technologies, which enable us to process a broad range of recoverable silicon materials for sale as well as for our own production, resulting in reduced unit cost of our silicon ingots and wafers;
- developed the furnace reloading process technology in our monocrystalline ingot production, which increases the size of our monocrystalline ingots by adding silicon raw materials in our furnaces during the ingot pulling stage and reduces our cost of consumables and utilities per watt of monocrystalline ingots;
- developed the process technology to produce high-quality silicon wafers with thicknesses of a high degree of consistency and increase the number of quality conforming silicon wafers, which results in reductions in unit cost of our silicon wafers;
- improved our solar cell manufacturing equipment and streamlined our production process to improve the conversion efficiency and quality of our solar cells and increase the percentage of quality conforming solar cells, which resulted in reductions in unit cost of solar cells; and
- strengthened our quality control and developed our manufacturing technology to increase the use life of our solar modules and the percentage of quality conforming solar modules, which resulted in reductions in unit cost of solar modules.

We expect that our costs of revenues, including depreciation and amortization costs, will increase as a result of our increased investment in plant and equipment, increased production scale and our acquisition of Zhejiang Jinko. However, if we are able to maintain satisfactory facility utilization rates and productivity, our further vertical integration and production capacity expansion will enable us to reduce our unit manufacturing costs through economies of scale, as fixed costs are allocated over a larger number of units of output.

Selected Statement of Operations Items

Revenues

Historically, we have derived revenues from the sales of recovered silicon materials, ingots, wafers, solar cells and solar modules as well as processing recoverable silicon materials and wafers for our customers. The following table presents our revenues, net of VAT, by products and services, as sales amounts and as percentages of total net revenues, for the periods indicated:

	For the Period from June 6, 2006 to December 31,		For the Year Ended December 31,				For the Six Months Ended June 30,				For the Nine Months Ended September 30,				
	2006		2007		2008		2008		2009		2008		2009		
	(RMB in thousands)	(%)	(RMB in thousands)	(%)	(RMB in thousands)	(%)	(RMB in thousands) (unaudited)	(%)	(RMB in thousands)	(%)	(RMB in thousands) (unaudited)	(%)	(RMB in thousands) (unaudited)	(US$ in thousands) (unaudited)	(%)
Revenue by products:															
Recovered silicon materials	116,234.2	100%	536,755.2	75.7%	902,249.0	41.4%	414,173.7	45.2%	28,035.5	5.8%	649,376.6	42.2%	28,035.5	4,107.0	3.2%
Silicon ingots	—		170,007.2	24.0	483,544.9	22.1	342,000.2	37.3	82.6	<0.1	447,490.7	29.1	98.9	14.5	<0.1
Silicon wafers	—		—		794,860.1	36.4	159,261.2	17.4	409,452.1	85.1	440,207.7	28.6	722,283.3	105,810.5	82.1
Solar cells	—	—	—	—	—	—	—	—	18,750.9	3.9	—	—	89,825.5	13,158.9	10.2
Solar modules	—	—	—	—	—	—	—	—	4,043.1	0.8	—	—	16,740.6	2,452.4	1.9
Processing services	—		2,390.5	0.3	2,960.1	0.1	404.7	<0.1	20,733.4	4.3	2,098.4	0.1	23,044.4	3,375.9	2.6
Total	116,234.2	100%	709,152.9	100%	2,183,614.1	100%	915,839.8	100.0%	481,097.6	100.0%	1,539,173.4	100.0%	880,028.2	128,919.2	100.0%

Commencing in 2009, we retained a substantial majority of our output of recovered silicon materials and silicon ingots for our own production of silicon wafers. We commenced producing solar cells in July 2009 following our acquisition of Zhejiang Jinko and commenced producing of solar modules in August 2009. Consequently, we estimate we derived a substantial majority of our revenues from sale of silicon wafers, and to a less degree, solar cells and solar modules in 2009. We also derive a relatively small amount of revenues from processing service fees.

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

	For the Period from June 6, 2006 to December 31,	For the Year Ended December 31,		For the Six Months Ended June 30,		For the Nine Months Ended September 30,	
	2006	2007	2008	2008	2009	2008	2009
Sales volume:							
Recovered silicon materials (metric tons)	128.3	349.1	397.9	183.2	11.7	281.8	11.7
Silicon ingots (MW)	—	12.6	33.1	22.7	0.01	30.2	0.01
Silicon wafers (MW)	—	—	51.4	8.4	58.1	22.8	111.9
Solar cells (MW)	—	—	—	—	2.0	—	11.0
Solar modules (MW)	—	—	—	—	0.25	—	1.2
Average selling price (RMB):							
Recovered silicon materials (per kilogram)	906.0	1,537.5	2,267.5	2,260.8	2,398.8[1]	2,304.7	2,398.8[1]
Silicon ingots (per watt)	—	13.5	14.6	15.1	6.2	14.8	6.7
Silicon wafers (per watt)	—	—	15.5	19.1	7.4	19.3	6.5
Solar cells (per watt)	—	—	—	—	9.5	—	8.2
Solar modules (per watt)	—	—	—	—	16.4	—	13.4

(1) Sales were contracted in 2008 prior to the significant decrease in selling price and made in the first quarter of 2009.

Increased average selling prices of recovered silicon materials from period to period reflected the rapid escalation in prices of virgin polysilicon, driven by supply constraints in the face of growing demand from both the solar power industry and the semiconductor industry and an industry-wide silicon shortage until the end of the third quarter of 2008, when demand began to be affected by the global recession and credit market contraction. Demand for such intermediate products as silicon ingots and silicon wafers remained strong from 2007 until the end of the first half of 2008, as reflected in increases in sales volume, although average selling price increases were constrained by competitive factors.

However, from the fourth quarter of 2008 through the second quarter of 2009, both sales volumes and average selling prices of silicon wafers were seriously affected by the contraction in demand caused by global recession and credit market contraction. In response to such pressures, we renegotiated the price terms of all of our long-term silicon wafer sales contracts substantially to reduce the selling prices to reflect market price trends, or to provide that prices are to be reset at specified intervals, such as monthly. Consequently, average selling prices of silicon wafers for the nine months ended September 30, 2009 were lower than for the nine months ended September 30, 2008.

For the period from June 6, 2006 to December 31, 2006 and the years ended December 31, 2007 and 2008, our gross profit amounted to RMB463.3 thousand, RMB88.1 million and RMB311.5 million, respectively, representing a gross margin of 0.4%, 12.4% and 14.3%, respectively. For the nine months ended September 30, 2009, our gross profit was RMB118.5 million (US$17.4 million), compared to RMB225.4 million for the nine months ended September 30, 2008. The decrease in gross profit in the nine months ended September 30, 2009 compared to the nine months ended September 30, 2008 reflects the reduction in average selling price of our silicon wafers resulting from contraction in the market demand from the fourth quarter of 2008 to the second quarter of 2009, partially offset by the upgrade in our product mix. However, we also expect that the decrease in selling prices of our products will be partially mitigated by decreasing costs of silicon raw materials, our economies of scale as we expand our production capacity and the change in our product mix to retain a substantial majority of our output of recovered silicon materials and ingots for our own silicon wafer, solar cell and solar module production.

We sell our silicon wafers under long-term sales contracts, short-term sales contracts and by spot market sales. We currently sell solar cells under short-term contracts and by spot market sales. As of the date of this prospectus, we had long-term sales contracts with four customers outstanding for the sale of an aggregate of approximately 266 MW of silicon wafers from 2010 to 2013. We may allow our silicon wafer customers flexibility in relation to the volume, timing and pricing of their orders under these long-term sales contracts on a case-by-case basis, the volumes of silicon wafers actually purchased by such customers under these contracts in any given period and the timing and amount of revenues we recognize in such period may not correspond to the terms of these contracts. In addition, we have entered into major contracts for the sale of 275 MW of solar modules from 2010 to 2012.

Currently, we sell our silicon wafers primarily in the PRC domestic market. We commenced sales of silicon wafers in the overseas market in May 2008, when we began exporting our products to Hong Kong, and have since sold our silicon wafers to customers in overseas market such as Hong Kong, Taiwan, the Netherlands, Germany, the United States, India, Belgium, Singapore, Korea, France, Spain and Israel. We sell a substantial portion of our solar cells and modules in the overseas market. In line with our capacity expansion plans, we intend to increase our sales both to overseas markets, particularly in such strategic markets as Germany, Spain and the United States and domestically within China to take advantage of the new government incentives.

Cost of Revenues

Cost of revenues primarily consists of: (i) raw materials, which primarily consist of both virgin polysilicon and recoverable silicon materials, comprising the majority of our cost of revenues; (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 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 and equipment; and (vi) processing fees paid to third party factories relating to the outsourced production of solar cells and solar modules. For the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009, our cost of revenues was RMB115.8 million, RMB621.0 million, RMB1,872.1 million and RMB761.5 million (US$111.6 million), respectively.

Operating Expenses

Our operating expenses include selling and marketing expenses, general and administrative expenses and research and development expenses. Our operating expenses will increase as we expand our operations in the next few years.

Selling and Marketing Expenses. Our selling and marketing expenses consist primarily of shipping and handling costs, sample costs, salaries, bonuses and other benefits for our sales personnel as well as sales-related travel and entertainment expenses. For the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009, our selling and marketing expenses were RMB246.9 thousand, RMB1.3 million, RMB1.2 million and RMB6.6 million (US$1.0 million), respectively. We expect selling and marketing expenses to increase in the near future as we increase our selling and marketing efforts in line with our expansion into the downstream solar power products and hire additional sales personnel

to accommodate the growth of our business and expansion of our customer base in the domestic and overseas markets.

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, fees and expenses of auditing and other professional services. For the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009, our general and administrative expenses amounted to RMB1.6 million, RMB11.2 million, RMB38.7 million and RMB59.8 million (US$8.8 million), respectively. For the nine months ended September 30, 2009, our general and administrative expenses included non-cash compensation expenses of RMB3.4 million (US$0.5 million) and RMB17.5 million (US$2.6 million) recognized as the result of the June 2009 Modification and September 2009 Modification, respectively. Such non-cash compensation expenses represent the net contribution of value to our founders, who are also our key employees, from the holders of our redeemable convertible preferred shares as a result of these modifications. These compensation expenses were non-cash charges which had no impact on our cash flows. In addition, in connection with the June 2009 Modification, we also recognized a deemed dividend of RMB8.0 million (US$1.2 million) to Flagship, one of the holders of our series A redeemable convertible preferred shares. For details of the June 2009 Modification and September 2009 Modification, see “Description of Share Capital—History of Share Issuances and Other Financings—June 2009 Modification” and “—September 2009 Modification.”

General and administrative expenses of Alvagen, which provided us with certain administrative support services from May 2007 to August 2008, accounted for 1.4% and 0.4%, respectively, of our total general and administrative expenses for the years ended December 31, 2007 and 2008. We expect general and administrative expenses to increase as we hire more personnel and incur expenses to accommodate our business expansion and to support our operation as a public company, including compliance-related expenses, and recognize share-based compensation expenses for the year ending December 31, 2009 and in subsequent periods. Since August 28, 2009, we have granted options to purchase 3,024,750 ordinary shares to certain directors, officers and employees. We will recognize share-based compensation expense upon the completion of this offering in connection with the grant of such options. See “—Share-based Compensation”.

Research and Development Expenses

Research and development expenses consist primarily of salaries , bonuses and other benefits for research and development personnel. For the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009, our research and development expenses were RMB11.6 thousand, RMB50.8 thousand, RMB441.8 thousand and RMB1.3 million (US$184.0 thousand), respectively. We expect the research and development expenses to increase as we hire additional research and development personnel and devote more resources to research and development to improve our manufacturing processes and reduce our manufacturing costs. In particular, we intend to use a portion of the proceeds of this offering to invest in research and development to improve product quality, reduce silicon recycling losses and improve the productivity of our silicon ingot, wafer, solar cell and solar module manufacturing processes.

Interest Income and Expenses

Interest income represents interest on our demand deposits. Our interest expenses consist primarily of interest expenses with respect to short-term and long-term borrowings from banks and other lenders. For the period from June 6, 2006 to December 31, 2006, we had net interest income of RMB7.0 thousand. For the years ended December 31, 2007 and 2008 and the nine months ended

September 30, 2009, we had net interest expenses of RMB321.9 thousand, RMB6.3 million and RMB19.6 million (US$2.9 million), respectively.

Government Subsidy Income

Government subsidy income consists primarily of the government grants to us. We used such funds solely for our expansion of production capacity. Government subsidy income is recognized when it is received. For the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009, our government subsidy income was RMB546.8 thousand, RMB637.3 thousand and RMB8.3 million (US$1.2 million), respectively. We did not have any government subsidy income for the period from June 6, 2006 to December 31, 2006.

Loss on Disposal of Subsidiary

Loss on disposal of subsidiary represents the loss we incurred in disposing of Paker's direct investment in Jiangxi Desun in July 2008. In 2008, we incurred loss on disposal of subsidiary of RMB10.2 million from the disposal of Paker's 27.02% equity interest in Jiangxi Desun in connection with our 2008 Restructuring.

Other Income and Expenses

Other income and expenses consist primarily of income from sales of used packaging materials and expenses relating to charitable donations. For the period from June 6, 2006 to December 31, 2006, we had a net other income of RMB33.4 thousand. For the year ended December 31, 2007, our other income amounted to RMB300.0 thousand. For the year ended December 31, 2008 and the nine months ended September 30, 2009, we had net other expenses of RMB490.1 thousand and RMB595.7 thousand (US$87.3 thousand), respectively.

Change in Fair Value of Derivatives

We determined that the 2009 and 2010 performance adjustment features embedded in the series B redeemable convertible preferred shares meet the criteria of FASB ASC 815 for bifurcation, and accordingly these features are accounted for as derivative liabilities, with changes in fair value recorded in earnings.

The non-cash charges relating to change in fair value of derivatives embedded in the series B redeemable convertible preferred shares recognized in earnings were RMB29.8 million and RMB36.5 million (US$5.4 million) for the year ended December 31, 2008 and the nine-month period ended September 30, 2009, respectively.

Share-based Compensation

We adopted a long-term incentive plan in July 2009 and have granted options to certain of our directors, officers and employees to purchase a total of 3,024,750 our ordinary shares. The exercise price of these options is US$3.13 per share. The share options will generally vest in five successive equal annual installments on the last day of each year from the grant date, provided that the personnel's service with us has not terminated prior to each such vesting date. For one employee, the share options will vest in a series of 36 successive equal monthly installments, on the last day of each month, commencing from October 1, 2008, provided that such employee's service with us has not terminated prior to each such vesting date. No portion of the share options, even when vested, may be exercised prior to the occurrence of our initial public offering and within the 180-day period following an effective initial public offering as defined in the plan. We account for any share option grants made

pursuant to the incentive plan in accordance with FASB ASC 718, under which share-based compensation expense for options with performance conditions is generally measured at the grant date based on the fair value of the share options and is recognized as an expense on a graded-vesting basis, net of estimated forfeitures, over the requisite service period. However, given the exercise restrictions placed on the options that we have granted since August 28, 2009, the recognition of share-based compensation expense on these options is delayed. Such expense accumulated from grant date will be recognized at the time of an effective initial public offering. We use the binominal option pricing model to determine the fair value of share options at the grant date, where the exercisability is conditional upon the occurrence of our initial public offering.

Determining the fair value of our ordinary shares requires us to make complex and subjective judgments regarding our projected financial and operating results, our unique business risks, the liquidity of our ordinary shares and our operating history and prospects at the time the grants were made.

In assessing the fair value of our ordinary shares, we considered the following principal factors:

- the nature of our business and contracts and agreements relating to our business;
- our financial conditions;
- the economic outlook in general and the specific economic and competitive elements affecting our business;
- the growth of our operations; and
- our financial and business risks.

We used the income approach, employing the discounted cash flow, or DCF, method, as the primary approach, and the market approach as a cross-check to derive the fair value of our ordinary shares. We applied the DCF analysis based on our projected cash flow using management's best estimate as of the valuation date. The income approach involves applying appropriate discount rates, based on earnings forecasts, to estimated cash flows.

The determination of the fair value of share options on the date of grant using an option-pricing model is affected by our stock price as well as assumptions regarding a number of complex and subjective variables, including our expected standard deviation of stock price over the vesting period, risk-free interest rate, expected dividend yield, and actual and projected employee share option exercise experience. Furthermore, we are required to estimate forfeitures at the time of grant and recognize share-based compensation expenses only for those awards that are expected to vest. If actual forfeitures differ from those estimates, we may need to revise those estimates used in subsequent periods.

We conducted valuation of our equity as of relevant dates, including September 18, 2008, when the holders of our series B redeemable convertible preferred shares invested in us, June 22, 2009, the time of the June 2009 Modification, and September 15, 2009, the time of the September 2009 Modification. We believe that the decrease in the fair value of our equity from RMB1.77 billion (equivalent to US$224.0 million) as of September 18, 2008 to RMB890.0 million (equivalent to US$130.0 million) as of June 22, 2009 and the decrease in the fair value of our ordinary shares from RMB26.4 per share (equivalent to US$3.9) as of September 18, 2008 to RMB11.4 per share (equivalent to US$1.7) as of June 22, 2009, in each case, after giving effect to the 2009 Share Split, was attributable to the following significant factors and events during the period:

- demand contraction and selling price decrease for solar power products due to impact from global recession and credit market contraction during second half of 2008 and the first half of 2009;

- lower than expected sales in the first two quarters of 2009 and expected slower sales growth in the near future;
- compression of our gross profit margin due to decrease in average selling prices for solar power products and our inability to reduce fixed costs to keep pace with the decrease of its revenue; and
- the decrease in our equity value is in line with our publicly-traded peers which experienced an approximate 50% drop in their market capitalization in the same period.

We believe that the continued increase in the fair value of our equity from RMB890.0 million (equivalent to US$130.0 million) as of June 22, 2009 to RMB1.1 billion (equivalent to US$156.0 million) as of September 30, 2009 and the increase in the fair value of our ordinary shares from RMB11.4 per share (equivalent to US$1.7) as of June 22, 2009 to RMB14.3 per share (equivalent to US$2.1) as of September 30, 2009, in each case, after giving effect to the 2009 Share Split, was attributable to the following significant factors and events during the period:

- better-than-expected recovery and continuing improvement of demand for solar power products;
- full capacity utilization of all products and diminishing above market price raw materials purchase obligations leading to improving profit margins;
- rapid, cost efficient capacity expansion and product diversification obtained through downstream integration of Zhejiang Jinko effective June 30, 2009;
- long-term solar module orders obtained from Taiwan and Israeli customers in September 2009;
- market expectation of further demand increase driven by government stimulus programs in various countries, including the United States and China, significantly boosting demand for PV installations; and
- our plan to expand annual silicon wafer, solar cell and solar module production capacity to 300MW, 150MW and 150MW, respectively by the end of 2009 and expand solar cell and solar module production capacity to 300MW and 500MW, respectively by the end of 2010.

In addition, the increase in the fair value of our ordinary shares reflected the acceleration of the anticipated liquidity event in our valuation analysis performed for September 2009 compared to those performed for the first and second quarters, as well as the general improvement in the capital markets and market capitalization of companies in our industry beginning in the same period.

Taxation

We expect to derive net income primarily from Jiangxi Jinko and Zhejiang Jinko, our operating subsidiaries in China. In the past, we also derived net income from Jiangxi Desun and net loss from Xinwei. Both Jiangxi Desun and Xinwei were formerly our other operating subsidiaries in China. Jiangxi Desun and Xinwei ceased to be our subsidiaries from July 28, 2008 and December 28, 2007, respectively. In our discussion of the consolidated income statements for the period from June 6, 2006 to December 31, 2006 and the years ended December 31, 2007 and 2008, we consolidated the financial results of the VIEs, which include Tiansheng, Hexing, Yangfan and Alvagen for the relevant periods. We have determined that we were no longer the primary beneficiary of Yangfan and Alvagen as of September 1, 2008, and Tiansheng and Hexing were no longer VIEs as of September 30, 2008. As a result, we were no longer required to consolidate their financial results with ours as of September 1, 2008 and September 30, 2008, respectively. Prior to January 1, 2008, pursuant to the Income Tax Law of the People's Republic of China concerning Foreign Investment Enterprise and Foreign Enterprises and Provisional Rules of the PRC on Enterprise Income Tax (collectively the "PRC

Income Tax Laws"), our subsidiaries and the VIEs in China were generally subject to Enterprise Income Tax, or EIT, at a statutory rate of 33% on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the PRC Income Tax Laws.

As a foreign invested enterprise, each of Jiangxi Jinko and Zhejiang Jinko is entitled to a two-year tax exemption from PRC income taxes starting from the year in which it achieves a cumulative profit, and a 50% tax reduction for the succeeding three years thereafter. Jiangxi Jinko recorded loss for the period from its inception to December 31, 2006 and for the year ended December 31, 2007. Jiangxi Desun became a foreign invested enterprise on April 10, 2007, and was exempt from income tax through December 31, 2007. Zhejiang Jinko is exempted from income tax from January 1, 2008 through December 31, 2009 and will be entitled to reduced income tax rate of 12.5% from January 1, 2010 to December 31, 2012. As PRC domestic enterprises, Xinwei, Yangfan, Tiansheng and Alvagen were subject to 33% statutory income tax in the past. Hexing was established in September 2007, and became a foreign invested enterprise since November 2007. Hexing was subject to statutory income tax at the rate of 33% in the year ended December 31, 2007 and 25% thereafter.

On March 16, 2007, the National People's Congress enacted the EIT Law of the People's Republic of China, which became effective on January 1, 2008. The EIT Law adopts a uniform enterprise income tax rate of 25% for domestic and foreign invested companies with effect from January 1, 2008. Pursuant to the EIT Law and related regulations, our subsidiaries and the VIEs in China are generally subject to enterprise income tax at a statutory rate of 25% starting from January 1, 2008, except Jiangxi Jinko and Zhejiang Jinko, whose tax holiday was grandfathered under the EIT Law. The first income tax exemption year for each of Jiangxi Jinko and Zhejiang Jinko commenced January 1, 2008.

In addition, under the EIT 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 enterprise income tax at the rate of 25% on its global income. Under the implementation regulations issued by the State Council relating to the EIT 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. Currently, there are no detailed rules or precedents governing the procedures and specific criteria for determining "de facto management body" which are applicable to our company or Paker. 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%. In any event, our company and Paker do not have substantial income from operations outside of China, and we do not expect to derive substantial earnings from operations outside of China in the foreseeable future.

Under the EIT Law and its implementation rules, 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. However, as 100% of the equity interest of Jiangxi Jinko and 25% of the equity interest of Zhejiang Jinko are owned directly by Paker, our Hong Kong subsidiary, and as Hong Kong has an arrangement with China under which the tax rate for dividend income is 5% provided that the Hong Kong parent owns at least a 25% share in the PRC subsidiary, if Paker continues to be deemed as a non-resident enterprise by PRC authorities, dividends paid by Jiangxi Jinko and Zhejiang Jinko to Paker would be subject to a 5% withholding tax. According to the Administrative Measures for Non-Residents Enjoying Tax Treaty Benefits (Trial Implementation) issued by the State Administration of Taxation on August 24, 2009 which became effective on October 1, 2009, the application of the preferential withholding tax rate under bi-lateral tax treaty is subject to the approval of competent PRC tax authorities. According to the Circular of the State Administration of

Taxation on How to Understand and Identify "Beneficial Owner" under Tax Treaties which became effective on October 27, 2009, 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 conduit company may not be deemed as a "beneficial owner" of the PRC subsidiary and therefore may not enjoy tax treaty benefit.

Pursuant to the Provisional Regulation of the PRC on Value Added Tax issued by the PRC State Council on December 13, 1993 and further amended on November 5, 2008, 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 and the importation of goods in China are required to pay value-added tax, or 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%. In addition, under the current Provisional Regulation, the input VAT for the purchase of fixed assets is deductible from the output VAT, except for fixed assets 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.

Under the Provisional Regulation, the exportation of certain goods is entitled to VAT export rebate. According to the Notice on Increasing the Export Rebate Rates on Textile, Electronic Information and Other Commodities issued by Ministry of Finance and the State Administration of Taxation on March 27, 2009, the export rebate rate on silicon wafer increased from 5% to 13% on April 1, 2009.

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 income tax in the Cayman Islands.

Critical Accounting Policies

We prepare our consolidated financial statements in accordance with U.S. GAAP, which requires us to make judgments, estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) disclosure of our contingent assets and liabilities at the end of each reporting period, and (iii) the reported amounts of revenues and expenses during each reporting period. We continually evaluate these estimates and assumptions based on historical experience, knowledge and assessment of current and other conditions, our expectations regarding our future based on available information and reasonable assumptions, which together form our basis for making judgments about matters that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, our actual results could differ from those estimates. Some of our accounting policies require a higher degree of judgment than others in their application.

When reviewing the consolidated financial statements, you should consider (i) our selection of critical accounting policies, (ii) the judgments and other uncertainties affecting the application of such policies, and (iii) the sensitivity of reported results to changes in conditions and assumptions. We

believe the following accounting policies involve the most significant judgments and estimates used in the preparation of our financial statements.

Variable Interest Entities

We applied the provisions of FASB ASC 810, to account for certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional support. A company is required to consolidate a VIE if that company has a variable interest that will absorb a majority of the expected losses, receives a majority of the VIE's expected residual returns, or both.

For each of the period from June 6, 2006 to December 31, 2006 and the years ended December 31, 2007 and 2008, Jiangxi Desun and Jiangxi Jinko were the sole or predominant customers of Tiansheng, Hexing and Yangfan, which engaged in the procurement and processing of recoverable silicon materials. Historically, we purchased recoverable silicon materials from Tiansheng, Hexing and Yangfan at cost plus margin. You should refer to "Our Corporate History and Structure—Variable Interest Entities" for additional information on the price arrangements with our VIEs. In addition, during such periods, Alvagen bore certain general and administrative expenses on behalf of Jiangxi Desun and Jiangxi Jinko. We determined that Tiansheng, Hexing, Yangfan and Alvagen were VIEs and that we were the primary beneficiary of these VIEs from June 6, 2006 to September 30, 2008, September 3, 2007 to September 30, 2008, June 6, 2006 to September 1, 2008 and April 29, 2007 to September 1, 2008, respectively. The individual shareholders of the equity investment in the VIEs maintain their equity interest in the VIEs to the extent of the contributed registered capital amounts. In accordance with this determination, we have consolidated the results of operations and financial position of each of these VIEs in our consolidated financial statements until they were no longer VIEs or we were no longer their primary beneficiary after meeting certain criteria. The registered capital of the VIEs was recorded as non-controlling interests in our consolidated balance sheet as of December 31, 2006 and 2007, respectively. The cumulative losses of Yangfan and Alvagen as of September 1, 2008 were recorded as additional paid-in capital in our consolidated balance sheet upon deconsolidation. The profits of Tiansheng and Hexing generated during 2008 net of prior year losses were recorded as non-controlling interests in our consolidated statement of operations for the year ended December 31, 2008.

Total assets and liabilities of these VIEs were approximately RMB46.2 million and RMB40.3 million as of December 31, 2006, respectively, and RMB132.5 million and RMB122.0 million as of December 31, 2007, respectively.

On September 1, 2008, we entered into a cooperation termination agreement with Alvagen that terminated all business relationships and released all claims that either party may have. On September 1, 2008, Yangfan issued a letter of confirmation to confirm that it will not have any business relationship with us as Yangfan ceased its recoverable silicon material business in May 2008. Accordingly, we have determined that we were no longer primary beneficiary of Yangfan and Alvagen as of September 1, 2008, and as a result, we are no longer required to consolidate their financial results with ours as of the same date.

As of September 30, 2008, we had entered into substantially revised agreements with Hexing to place us and Hexing on ordinary commercial terms and terminated our relationship with Tiansheng when it became a supplier of Hexing. As of September 30, 2008, Tiansheng and Hexing had obtained additional capital injections from their equity owners, which enabled them to carry sufficient equity at risk to finance future operational activities without additional subordinated financial support from us. Accordingly we have determined that Tiansheng and Hexing were no longer VIEs as of September 30, 2008 and as a result, we were no longer required to consolidate their financial results with ours as of the same date.

Revenue Recognition

Revenues represent the invoiced value of products sold, net of value added taxes, or VAT. We offer to our customers the right to return or exchange defective products within a prescribed period if the volume of the defective products exceeds a certain percentage of the shipment as specified in the individual sales contract. Actual returns were nil, nil, 0.2% and 0.1% of total sales for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008, the nine month periods ended September 30, 2009, respectively. Revenue from the sale of silicon ingot, silicon wafer, solar cell, solar module and recovered silicon materials is generally recognized when the products are delivered and the title is transferred, the risks and rewards of ownership have been transferred to the customer, the price is fixed and determinable and collection of the related receivable is reasonably assured. In the case of sales that are contingent upon customer acceptance, revenue is not recognized until the deliveries are formally accepted by the customers.

We recognize revenue for processing services when the services are completed, which is generally evidenced by delivery of processed products to the customers.

Part of our sales to customers requires the customers to prepay before delivery has occurred. Such prepayments are recorded as advances from customers in our consolidated financial statements, until the above criteria have been met.

In the PRC, VAT of 17% on invoiced amount is collected in respect of sales of goods on behalf of the tax authorities. VAT collected from customers, net of VAT paid for purchases, is recorded as a tax payable in the consolidated balance sheet until it is paid to the authorities.

Warranty Cost

It is customary in our industry to warrant the performance of solar modules at certain levels of power output for an extended period. Our solar modules are typically sold with either a two-year or five-year warranty for all defects and a 10-year and 25-year warranty against declines of more than 10.0% and 20.0%, respectively, from the initial minimum power generation capacity at the time of delivery. If a solar module is defective during the relevant warranty period, we will either repair or replace the solar module at our discretion. As we have only sold a limited amount of solar modules, we do not maintain warranty reserves to cover potential liability that could arise from our warranties. However, as we increase our sales of solar modules, we expect to start to accrue warranty reserves at 0.3% of the revenue from sales of solar modules.

In line with industry practice, we do not expect to accrue warranty reserves for sales of silicon wafers and solar cells.

Impairment of Long-Lived Assets

In accordance with FASB ASC 360, long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When these events occur, we measure impairment by comparing the carrying amount of an asset to the future undiscounted cash flows expected to result from the use of assets and their eventual disposition. We recognize an impairment loss in the event the carrying amount exceeds the estimated future cash flows attributed to such assets, measured as the difference of the assets and the fair value of the impaired assets. No impairment of long-lived assets was recognized for the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009, respectively.

Income Tax

Deferred income taxes are recognized for the tax consequences of temporary differences by applying enacted statutory rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. The effect on deferred taxes of a change in tax rates is recognized in the statement of operations in the period of change. In assessing whether such deferred tax assets can be realized in the future, we need to make judgments and estimates on the ability to generate taxable income in future years. We have provided full valuation allowance on the net deferred tax assets in the past years due to the uncertainty surrounding their realization.

Inventory

Our inventories are stated at the lower of cost or market price. Cost is determined by the weighted average method. Provisions are made for excess, slow moving and obsolete inventory as well as inventory whose carrying value is in excess of market price. We recorded provisions for inventory valuation of RMB5.2 million and RMB4.6 million (US$0.7 million) as of December 31, 2008 and September 30, 2009, respectively. We did not record any provision for inventory valuation for the period from June 6, 2006 to December 31, 2006 and the year ended December 31, 2007.

Redeemable Convertible Preferred Shares

We issued series A redeemable convertible preferred shares and series B redeemable convertible preferred shares in May 2008 and September 2008, respectively.

The fair value of the ordinary shares was determined retrospectively to the commitment date. Management is responsible for determining the fair value and considered a number of factors including our valuations. Our approach to valuation is based on a discounted future cash flow approach which involves complex and subjective judgments regarding projected financial and operating results, our unique business risks, our operating history and prospects at the commitment date. These judgments are consistent with the plans and estimates that we use to manage the business. There are inherent uncertainties in making these estimates and if we make different judgments or adopt different assumptions, it could result in material differences because the estimated fair value of the ordinary shares would be different. Based on the fair value of our ordinary shares, we determined that series A redeemable convertible preferred shares and series B redeemable convertible preferred shares do not contain beneficial conversion feature as of their respective commitment dates .

The 2009 and 2010 performance adjustment features (the “2009 performance adjustment derivative liability” and the “2010 performance adjustment derivative liability”) embedded in the series B redeemable convertible preferred shares meet the definition of derivatives in FASB ASC 815 and accordingly have been bifurcated from the host contract, the series B redeemable convertible preferred shares and accounted for as derivative liabilities.

On June 22, 2009, the holders of series B redeemable convertible preferred shares and our founders agreed to lower the 2009 performance target in assessing the transfer of ordinary shares under the 2009 performance adjustment feature. The effect of this change on the value of the derivative liability was a reduction in value of RMB65.2 million. In addition, a 2010 performance target was added, which is an embedded share transfer feature that meets the definition of a derivative in FASB ASC 815. The fair value of this new derivative at issuance was RMB18.2 million. In consideration of the agreement to lower the 2009 performance target to RMB100 million, on June 22, 2009, our founders transferred an aggregate of 76,258 (3,812,900 after giving effect to the 2009 Share

Split) ordinary shares to the holders of series B redeemable convertible preferred shares. The fair value of these ordinary shares on June 22, 2009 amounted to RMB43.6 million and was imputed to us as if our founders (who are principal shareholders) contributed the shares to us and such shares were immediately reissued by us to the holders of the series B redeemable convertible preferred shares. See “Description of Share Capital—History of Share Issuance and Other Financings—June 2009 Modification.”

The June 2009 Modification resulted in: (a) a decrease in the 2009 performance adjustment derivative liability by RMB65.2 million, which was offset by the fair value of the 2010 performance adjustment derivative liability of RMB18.2 million; (b) an effective contribution of ordinary shares valued at RMB43.6 million by our founders to us, which was in turn transferred to the holders of the series B redeemable convertible preferred shares in consideration for agreeing to modify the terms of the 2009 performance adjustment feature. Accordingly, this amount has been treated as a capital contribution and as an offset to the net change in the fair value of the derivative liabilities in (a) above; (c) the recording of compensation expense of RMB3.4 million, which is equal to change in fair value of derivative liabilities, net of the consideration transferred to the holders of series B redeemable convertible preferred shares in (b) above.

On September 15, 2009, our founders reached agreement with the holders of series A and series B redeemable convertible preferred shares on the modification to certain existing terms. See “Description of Share Capital—History of Share Issuance and Other Financings—September 2009 Modification.” The September 2009 Modification resulted in a reduction of RMB2.4 million in the fair value of the 2009 and 2010 performance adjustment derivative liabilities that we recognized in the Consolidated Statement of Operations as Change in Fair Value of Derivatives. The September 2009 Modification also resulted in an additional benefit transfer of RMB15.1 million from the holders of the series A and B redeemable convertible preferred shares to our founders due to the reduction in the fair value of the series A and B redeemable convertible preferred shares on September 15, 2009, as a result of such modification. We recognized a total of RMB17.5 million in compensation expense (including the RMB15.1 million mentioned above) in recognition of the total benefit transferred from the holders of series A and B redeemable convertible preferred shares to our founders that is attributed to us, given our founders are also our employees.

Fair Value of Financial Instruments

We adopted the provisions of FASB ASC 820 on January 1, 2008 for financial assets and liabilities. FASB ASC 820 defines fair value 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). The implementation of the fair value measurement guidance did not result in any material changes to the carrying values of financial instruments on our opening balance sheet on January 1, 2008 and 2009.

When available, we measure the fair value of financial instruments based on quoted market prices in active markets, valuation techniques that use observable market-based factors or unobservable factors that are corroborated by market data. We internally validate pricing information we obtain from third parties for reasonableness prior to use in the consolidated financial statements. When observable market prices are not readily available, we generally estimate fair value using valuation techniques that rely on alternate market data or factors 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 our evaluation of those factors changes. Although we use our 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 our estimate of fair value, thereby increasing or decreasing the amounts of our consolidated assets, liabilities, equity and net (loss) or income.

Our financial instruments consist principally of (i) cash and cash equivalents, accounts and notes receivable, prepayments and other current assets, restricted cash, (ii) accounts and notes payable, other payables, short-term borrowing, long-term payables relating to capital lease and (iii) derivatives embedded in the series B redeemable convertible preferred shares. As of December 31, 2006, 2007, 2008 and June 30, 2009, the carrying values of these financial instruments approximated their fair values, with the exception of derivatives embedded in the series B redeemable convertible preferred shares. See "— Selected Statement of Operations Items — Fair Value Adjustment of Derivative Instruments" and Notes to the Consolidated Financial Statements, Note 23.

On January 1, 2009, we also adopted FASB ASC 820 for all non-financial assets and non-financial liabilities. We do not have any non-financial assets or liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis.

Share-based Compensation

All share-based payments to our employees and directors, including grants of employee share options are recognized as compensation expense in the financial statements over the vesting period of the award based on the fair value of the award determined at the grant date.

The number of awards for which the service is not expected to be rendered during the requisite period should be estimated, and the related compensation cost is not recorded. However, given the exercise restrictions placed on the options that we have granted, the recognition of share-based compensation expense on these options is delayed. Such expense accumulated from grant date will be recognized at the time of an effective initial public offering. In March 2005, the Securities and Exchange Commission issued Staff Accounting Bulletin No.107, which we have applied in our accounting for share-based compensation.

Internal Control Over Financial Reporting

In the course of the preparation and external audit of our consolidated financial statements for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008 and the six-month period ended June 30, 2009, we and our independent registered public accounting firm identified a number of deficiencies in our internal control over financial reporting, including two material weaknesses and a significant deficiency, as defined in the standards established by the U.S. Public Company Accounting Oversight Board.

The material weaknesses identified were: (1) the lack of resources with appropriate accounting knowledge and experience to prepare and review financial statements and related disclosures in accordance with U.S. GAAP, which was evidenced by: (i) the lack of sufficient resources with adequate U.S. GAAP knowledge and experience to identify, evaluate and conclude on certain accounting matters independently; and (ii) the lack of effective controls designed and in place to ensure the completeness and accuracy of the consolidated financial statements and disclosures in accordance with U.S. GAAP; and (2) inadequate review procedures, including appropriate levels of review in the design of period end reporting process that are consistently applied across our entities, to identify inappropriate accounting treatment of transactions, which was evidenced by audit adjustments which included correction of revenue and inventory balance in relation to deliveries to a customer pending the

customer's formal acceptance as of December 31, 2008 and correction to preferred shares accretion and earnings per share for the year ended December 31, 2008.

The significant deficiency was the lack of formally documented corporate accounting policies in relation to the preparation of financial statements in accordance with U.S. GAAP.

Following the identification of these material weaknesses and control deficiencies and in connection with preparation of our consolidated financial statements for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008 and the six months ended June 30, 2009, we performed additional manual review procedures, such as an extensive review of journal entries and a thorough review of account reconciliations for key accounts, to ensure the completeness and accuracy of the underlying financial information used to generate the consolidated financial statements.

We have begun taking and/or plan to take actions and measures to improve our internal control over financial reporting in order to obtain reasonable assurance regarding the reliability of financial statements, which include, but not limited to:

- appointment of a new chief financial officer in September 2008 who has experience with and knowledge of U.S. GAAP and is a U.S. certified public accountant;
- adoption of additional policies and procedures, in connection with the implementation of our electronic enterprise resource planning system, to strengthen our internal control over financial reporting;
- formulation of internal policies relating to internal control over financial reporting, including the preparation of a manual containing comprehensive written accounting policies and procedures that can effectively and efficiently guide our financial personnel in addressing significant accounting issues and assist in preparing financial statements that are in compliance with U.S. GAAP and SEC requirements;
- provision of further training to our accounting staff to enhance their knowledge of U.S. GAAP;
- appointment of a financial controller and recruiting a new reporting manager with the relevant accounting expertise and adequate experience;
- establishment of a legal and internal auditing department to strengthen our internal audit function, provide internal legal support and assist in our internal control compliance; and
- the plan to engage an outside consulting firm to review our internal control processes, policies and procedures to ensure compliance with the Sarbanes-Oxley Act.

While we have begun taking the foregoing actions and measures to address the material weaknesses and significant deficiency identified, the implementation of these actions and measures may not be sufficient to address the material weaknesses and significant deficiency in our internal control over financial reporting to provide reasonable assurance that our internal control over financial reporting is effective, and we cannot yet conclude that such control deficiencies have been fully remedied. Our failure to remedy these control deficiencies, identify and address any other material weaknesses or significant deficiencies, and implement new or improved controls successfully in a timely manner could result in inaccuracies in our financial statements and could impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis. As a result, our business, financial condition, results of operations and prospects, as well as the trading price of our ADSs, may be materially and adversely affected. Moreover, we anticipate that we will incur considerable costs and devote significant management time and other resources to comply with SOX 404 and other requirements of the Sarbanes-Oxley Act.

Results of Operations

The following summary consolidated statements of operations data for the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the six months ended June 30, 2009 have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. The summary consolidated statements of operations data for the six months ended June 30, 2008 and the nine months ended September 30, 2008 and 2009 have been derived from our unaudited condensed consolidated financial statements, which are included elsewhere in this prospectus. We have prepared the unaudited condensed consolidated financial statements on the same basis as our audited consolidated financial statements. The historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	For the Period from June 6, 2006 to December 31,		For the Year Ended December 31,				For the Six Months Ended June 30,				For the Nine Months Ended September 30,				
	2006		2007	2007	2008	2008	2008	2008	2009	2009	2008	2008	2009	2009	2009
	(RMB)	(%)	(RMB)	(%)	(RMB)	(%)	(RMB)	(%)	(RMB)	(%)	(RMB)	(%)	(RMB)	(US$)	(%)
	(in thousands, except percentages)														
Consolidated Statement of Operations Data:															
Total revenues	116,234.2	100.0	709,152.9	100.0	2,183,614.1	100.0	915,839.8	100.0	481,097.6	100.0	1,539,173.4	100.0	880,028.2	128,919.2	100.0
Sales of recovered silicon materials	116,234.2	100.0	536,755.2	75.7	902,249.0	41.4	414,173.7	45.2	28,035.5	5.8	649,376.6	42.2	28,035.5	4,107.0	3.2
Sales of silicon ingots	—	—	170,007.2	24.0	483,544.9	22.1	342,000.2	37.3	82.6	0.0	447,490.7	29.1	98.9	14.5	<0.1
Sales of silicon wafers	—	—	—	—	794,860.1	36.4	159,261.2	17.4	409,452.1	85.1	440,207.7	28.6	722,283.3	105,810.5	82.1
Sales of solar cells	—	—	—	—	—	—	—	—	18,750.9	3.9	—	—	89,825.5	13,158.9	10.2
Sales of solar modules	—	—	—	—	—	—	—	—	4,043.1	0.8	—	—	16,740.6	2,452.4	1.9
Processing service fees	—	—	2,390.5	0.3	2,960.1	0.1	404.7	0.0	20,733.4	4.3	2,098.4	0.1	23,044.4	3,375.9	2.6
Cost of revenues	(115,770.9)	(99.6)	(621,024.0)	(87.6)	(1,872,088.6)	(85.7)	(790,955.8)	(86.4)	(425,722.0)	(88.5)	(1,313,758.4)	(85.4)	(761,544.4)	(111,562.0)	(86.5)
Gross profit	463.3	0.4	88,128.9	12.4	311,525.5	14.3	124,884.0	13.6	55,375.6	11.5	225,415.0	14.6	118,483.8	17,357.2	13.5
Total operating expenses	(1,872.5)	(1.6)	(12,540.3)	(1.8)	(40,271.7)	(1.9)	(14,356.1)	(1.6)	(28,750.4)	(6.0)	(26,902.5)	(1.7)	(67,659.4)	(9,911.7)	(7.7)
(Loss)/income from operations	(1,409.2)	(1.2)	75,588.6	10.6	271,253.8	12.4	110,527.9	12.1	26,625.2	5.5	198,512.5	12.9	50,824.4	7,445.5	5.8
Interest income/(expenses), net	7.0	0.0	(321.9)	(0.0)	(6,323.9)	(0.3)	(2,591.9)	(0.3)	(9,364.4)	(1.9)	(4,107.5)	(0.3)	(19,590.6)	(2,869.9)	(2.2)
Government subsidy income	—	—	546.8	0.1	637.3	0.0	637.3	0.1	5,227.0	1.1	637.3	<0.1	8,287.5	1,214.0	0.9
Loss on disposal of subsidiary	—	—	—	—	(10,165.5)	(0.5)	—	—	—	—	(10,165.5)	(0.7)	—	—	—
Exchange gain/(loss)	(1.1)	(0.0)	(68.0)	(0.0)	(4,979.8)	(0.2)	(3,752.1)	(0.4)	1,168.4	0.2	(4,974.8)	(0.3)	(667.2)	(97.8)	(0.1)
Other income/(expenses), net	33.4	0.0	300.0	0.0	(490.1)	(0.0)	(160.0)	(0.0)	(287.6)	(0.1)	(105.6)	(<0.1)	(595.7)	(87.3)	(0.1)
Change in fair value of derivatives	—	0.0	—	0.0	(29,812.7)	(1.4)	—	(0.0)	(35,539.5)	(7.4)	204.7	0.0	(36,538.6)	(5,352.7)	(4.1)
(Loss)/income before income taxes	(1,369.9)	(1.2)	76,045.5	10.7	220,119.1	10.0	104,661.2	11.4	(12,170.9)	(2.5)	180,001.1	11.7	1,719.8	251.9	0.2
Income taxes	—	—	—	—	(822.3)	(0.0)	(773.1)	(0.1)	—	—	(822.3)	(0.1)	—	—	—
Net (loss)/income	(1,369.9)	(1.2)	76,045.5	10.7	219,296.8	10.0	103,888.1	11.3	(12,170.9)	(2.5)	179,178.8	11.6	1,719.8	251.9	0.2
Less: Net income attributable to the non-controlling interests	—	—	—	—	(576.8)	(0.0)	—	—	—	—	(576.8)	(<0.1)	—	—	—
Net (loss)/income attributable to Jinko Solar Holding Co., Ltd.	(1,369.9)	(1.2)	76,045.5	10.7	218,720.0	10.0	103,888.1	11.3	(12,170.9)	(2.5)	178,602.0	11.6	1,719.8	251.9	0.2

Nine Months Ended September 30, 2009 Compared to Nine Months Ended September 30, 2008

Revenues. Our revenues decreased by 42.8% from RMB1,539.2 million for the nine months ended September 30, 2008 to RMB880.0 million (US$128.9 million) for the nine months ended September 30, 2009, primarily because industry demand and market prices of our products were seriously affected by the global recession and credit market contraction from the second half of 2008 through the first half of 2009 and the change in our product mix.

Our sales of recovered silicon materials decreased by 95.7% from RMB649.4 million for the nine months ended September 30, 2008 to RMB28.0 million (US$4.1 million) for the nine months ended September 30, 2009, primarily because, commencing in 2009, we retained a substantial majority of our output of recovered silicon materials for our own silicon wafer production to capture the efficiencies of our vertically integrated production process, which resulted in a decrease in sales volume of recovered silicon materials from 281.8 metric tons to 11.7 metric tons. Our sales of recoverable silicon materials during 2009 were contracted in December 2008 and the sales were made in the first quarter of 2009, and did not fully reflect the significant decrease in selling prices that occurred in 2009.

Our sales of silicon ingots decreased from RMB447.5 million for the nine months ended September 30, 2008 to RMB99 thousand (US$14.5 thousand) for the nine months ended September 30, 2009, primarily because, commencing in 2009, we retained a substantial majority of our output of silicon ingots for our own silicon wafer production to capture the efficiencies of our vertically integrated production process, which resulted in a decrease in sales volume of silicon ingots from 30.2 MW for the nine months ended September 30, 2008 to 0.01 MW for the nine months ended September 30, 2009. Average selling prices also decreased by 54.3% from the nine months ended September 30, 3008 compared to the nine months ended September 30, 2008.

Our sales of silicon wafers increased by 64.1% from RMB440.2 million for the nine months ended September 30, 2008 to RMB722.3 million (US$105.8 million) for the nine months ended September 30, 2009, primarily because we commenced production of monocrystalline wafers in March 2008 and multicrystalline wafers in July 2008, and as a result, our sales volumes of silicon wafers increased by 390.8% from 22.8 MW for the nine months ended September 30, 2008 to 111.9 MW for the nine months ended September 30, 2009. The increase in sales of silicon wafers was partially offset by a 66.6% decrease in average selling prices for the nine months ended September 30, 2009 compared to the nine months ended September 30, 2008.

Our sales of solar cells for the nine months ended September 30, 2009 were RMB89.8 million (US$13.2 million) as we commenced production and sales of solar cells in July 2009 and also engaged third party factories to produce limited quantities of solar cells from silicon wafers that we provided for sale to our customers before we commenced our own solar cell production.

Our sales of solar modules for the nine months ended September 30, 2009 were RMB16.7 million (US$2.5 million) as we commenced production and sales of solar modules in August 2009 and also engaged third party factories to produce limited quantities of solar modules from silicon wafers that we provided for sale to our customers before we had our own solar module production capability.

Our processing service fee increased from RMB2.1 million for the nine months ended September 30, 2008 to RMB23.0 million (US$3.4 million) for the nine months ended September 30, 2009, primarily because we employed excess capacity to process multicrystalline wafers for our customers for the nine months ended September 30, 2009. In the nine months ended September 30, 2008, our processing service fees were derived from processing multicrystalline ingots for our customers on a limited scale as we did not have substantial excess capacity during such period. We intend to continue to maximize the utilization of our production capacity for the production of our own products, while providing processing services with our excess capacity from time to time on a limited basis.

Cost of Revenues. Our cost of revenues decreased by 42.0% from RMB1,313.8 million for the nine months ended September 30, 2008 to RMB761.5 million (US$111.6 million) for the nine months ended September 30, 2009, primarily due to the decrease in our revenues, the net effect of a decrease in the purchase cost of silicon raw materials and our changing product mix.

Gross Profit. Our gross profit decreased by 47.4% from RMB225.4 million for the nine months ended September 30, 2008 to RMB118.5 million (US$17.4 million) for the nine months ended September 30, 2009. Our gross margin decreased from 14.6% for the nine months ended September 30, 2008 to 13.5% for nine months ended September 30, 2009, primarily due to weakened macroeconomic conditions and the relative inelasticity of our fixed costs as compared to our variable costs, partially offset by our product mix upgrade.

Operating Expenses. Our operating expenses increased by 151.7% from RMB26.9 million for the nine months ended September 30, 2008 to RMB67.7 million (US$9.9 million) for the nine months ended September 30, 2009, primarily due to the increase in our general and administrative expenses and selling and marketing expenses. Our general and administrative expenses increased by 130.0% from RMB26.0 million for the nine months ended September 30, 2008 to RMB59.8 million (US$8.8 million) for the nine months ended September 30, 2009, primarily attributable to (i) non-cash compensation expenses of RMB20.9 million (US$3.1 million) recognized in the nine months ended September 30, 2009 as the result of the June 2009 Modification and September 2009 Modification, (ii) the increase in salaries due to the increase in the number of our employees as we hired additional employees in line with the expansion of our operation, and (iii) the increase in consulting fees paid to banks for financial advice. The compensation expenses we recognized for the nine months ended September 30, 2009 were non-cash charges which had no impact on our cash flow. Our selling and marketing expenses increased significantly from RMB0.8 million for the nine months ended September 30, 2008 to RMB6.6 million (US$1.0 million) for the nine months ended September 30, 2009, primarily because we significantly increased our sales and marketing efforts by providing samples and undertaking additional marketing activities for the nine months ended September 30, 2009. In addition, our research and development expenses increased from RMB0.1 million for the nine months ended September 30, 2008 to RMB1.3 million (US$184.0 thousand) for the nine months ended September 30, 2009 in line with our increased research and development efforts.

Income from Operations. As a result of the foregoing, our income from operations decreased by 74.4% from RMB198.5 million for the nine months ended September 30, 2008 to RMB50.8 million (US$7.4 million) for the nine months ended September 30, 2009. Our operating profit margin decreased from 12.9% for the nine months ended September 30, 2008 to 5.8% for the nine months ended September 30, 2009.

Interest Expenses, Net. Our net interest expenses increased from RMB4.1 million for the nine months ended September 30, 2008 to RMB19.6 million (US$2.9 million) for the nine months ended September 30, 2009, primarily due to a significant increase in our average balance of short-term and long-term borrowings.

Government Subsidy Income. We received government subsidy totaling RMB8.3 million (US$1.2 million), including subsidy for our expansion of production scale, improvement in technology and our development of export markets, for the nine months ended September 30, 2009. While for the nine months ended September 30, 2008, we received government subsidy of RMB637.3 thousand, including the government grant Jiangxi Desun received to mitigate its losses resulting from severe winter weather conditions in early 2008.

Investment Loss. In July 2008, we disposed of Paker's 27.02% equity interest in Jiangxi Desun in connection with our 2008 Restructuring and recorded a loss of RMB10.2 million from such disposal.

Exchange Loss. We incurred foreign exchange loss of RMB0.7 million (US$97.7 thousand) for the nine months ended September 30, 2009 primarily due to the effect of the appreciation of the Japanese Yen against Renminbi on our Japanese Yen denominated payables. We incurred foreign exchange loss of RMB5.0 million for the nine months ended September 30, 2008 as a third-party supplier returned our U.S. dollar advance payments which depreciated against the Renminbi during such period.

Other Expenses, Net. Our net other expenses increased by 464.1% from RMB105.6 thousand for the nine months ended September 30, 2008 to RMB595.7 thousand (US$87.3 thousand) for the nine months ended September 30, 2009, primarily due to a RMB1.0 million (US$149.4 thousand) donation we made in the nine months ended September 30, 2009.

Change in fair value of derivatives. We had non-cash charges relating to change in fair value of derivatives recognized in earnings of RMB36.5 million (US$5.4 million) for the nine months ended September 30, 2009 and non-cash gains relating to change in fair value of derivatives recognized in earnings of RMB0.2 million for the nine months ended September 30, 2008. See "—Critical Accounting Policies —Redeemable Convertible Preferred Shares".

Income Taxes. Our income taxes decreased from RMB822.3 thousand for the nine months ended September 30, 2008 to nil for the nine months ended September 30, 2009 because Jiangxi Jinko was exempted from income tax as a foreign-invested enterprise for 2008 and 2009, and Zhejiang Jinko was exempted from income tax as a foreign-invested enterprise for 2009, while Tiansheng and Yangfan, two of the former VIEs that were consolidated by us until September 30, 2008 and September 1, 2008, respectively, incurred income tax expenses for the nine months ended September 30, 2008.

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 RMB178.6 million for the nine months ended September 30, 2008 to RMB1.7 million (US$0.3 million) for the nine months ended September 30, 2009. Our net profit margin decreased from 11.6% for the nine months ended September 30, 2008 to 0.2% for the nine months ended September 30, 2009.

Six Months Ended June 30, 2009 Compared to Six Months Ended June 30, 2008

Revenues. Our revenues decreased by 47.5% from RMB915.8 million for the six months ended June 30, 2008 to RMB481.1 million for the six months ended June 30, 2009, primarily because industry demand and market prices of our products were seriously affected by the global recession and credit market contraction from the second half of 2008 through the first half of 2009.

Our sales of recovered silicon materials decreased by 93.2% from RMB414.2 million for the six months ended June 30, 2008 to RMB28.0 million for the six months ended June 30, 2009, primarily because, commencing in 2009, we retained a substantial majority of our output of recovered silicon materials for our own silicon wafer production to capture the efficiencies of our vertically integrated production process, which resulted in a decrease in sales volume of recovered silicon materials from 183.2 metric tons to 11.7 metric tons. Our sales of recoverable silicon materials during 2009 were contracted in December 2008 and the sales were made in the first quarter of 2009, and did not fully reflect the significant decrease in selling prices that occurred in 2009.

Our sales of silicon ingots decreased by almost 100.0% from RMB342.0 million for the six months ended June 30, 2008 to RMB0.1 million for the six months ended June 30, 2009, primarily because, commencing in 2009, we retained a substantial majority of our output of silicon ingots for our own silicon wafer production to capture the efficiencies of our vertically integrated production process,

which resulted in a decrease in sales volume of silicon ingots from 22.7 MW to 0.01 MW. Average selling prices also decreased 58.6% for the six months ended June 30, 2009 compared to the six months ended June 30, 2008.

Our sales of silicon wafers increased by 157.1% from RMB159.3 million for the six months ended June 30, 2008 to RMB409.5 million for the six months ended June 30, 2009, primarily because we commenced production of monocrystalline wafers only in March 2008 and multicrystalline wafers in July 2008, and as a result, our sales volumes of silicon wafers increased by 591.7% from 8.4 MW for the six months ended June 30, 2008 to 58.1 MW for the six months ended June 30, 2009. The increase in sales of silicon wafers was partially offset by a 61.3% decrease in average selling prices for the six months ended June 30, 2009 compared to the six months ended June 30, 2008.

Our sales of solar cells for the six months ended June 30, 2009 were RMB18.8 million as we engaged third party factories to produce limited quantities of solar cells from silicon wafers that we provided, for sale to our customers.

Our sales of solar modules for the six months ended June 30, 2009 were RMB4.0 million as we engaged third party factories to produce limited quantities of solar modules from silicon wafers that we provided, for sale to our customers.

Our processing service fees increased significantly from RMB0.4 million for the six months ended June 30, 2008 to RMB20.7 million for the six months ended June 30, 2009, primarily because we employed our excess capacity to process multicrystalline wafers for our customers for the six months ended June 30, 2009. In the six months ended June 30, 2008, our processing service fees were derived from processing multicrystalline ingots for our customers on a limited scale, as we did not have substantial excess capacity during such period. We intend to continue to maximize the utilization of our production capacity for the production of our own products, while providing processing services with our excess capacity from time to time on a limited basis.

Cost of Revenues. Our cost of revenues decreased by 46.2% from RMB791.0 million for the six months ended June 30, 2008 to RMB425.7 million for the six months ended June 30, 2009, primarily due to the decrease in our revenues, the net effect of a decrease in the purchase cost of silicon raw materials and our changing product mix.

Gross Profit. Our gross profit decreased by 55.6% from RMB124.9 million for the six months ended June 30, 2008 to RMB55.4 million for the six months ended June 30, 2009. Our gross margin decreased from 13.6% for the six months ended June 30, 2008 to 11.5% for the six months ended June 30, 2009, primarily due to weakened macroeconomic conditions and the relative inelasticity of our fixed costs as compared with our variable costs, partially offset by our product mix upgrade.

Operating Expenses. Our operating expenses increased by 100% from RMB14.4 million for the six months ended June 30, 2008 to RMB28.8 million for the six months ended June 30, 2009, primarily due to the increases in our general and administrative expenses and selling and marketing expenses. Our general and administrative expenses increased by 78.8% from RMB13.7 million for the six months ended June 30, 2008 to RMB24.5 million for the six months ended June 30, 2009, primarily attributable to (i) a non-cash compensation expense of RMB3.4 million recognized in the six months ended June 30, 2009 as the result of the June 2009 Modification, (ii) the increase in salaries due to the increase in the number of our employees as we hired additional employees in line with the expansion of our operation; and (iii) the increase in consulting fees paid to banks for financial advice. The compensation expense we recognized for the six months ended June 30, 2009 was a non-cash charge which had no impact on our cash flow. Our selling and marketing expenses increased significantly from RMB0.5 million for the six months ended June 30, 2008 to RMB3.8 million for the six months ended

June 30, 2009, primarily because we significantly increased our sales and marketing efforts by providing samples and undertaking additional marketing activities for the six months ended June 30, 2009. In addition, our research and development expenses increased from RMB78.0 thousand for the six months ended June 30, 2008 to RMB416.9 thousand for the six months ended June 30, 2009 in line with our increased research and development efforts.

Income from Operations. As a result of the foregoing, our income from operations decreased by 75.9% from RMB110.5 million for the six months ended June 30, 2008 to RMB26.6 million for the six months ended June 30, 2009. Our operating profit margin decreased from 12.1% for the six months ended June 30, 2008 to 5.5% for the six months ended June 30, 2009.

Interest Expenses, Net. Our net interest expenses increased from RMB2.6 million for the six months ended June 30, 2008 to RMB9.4 million for the six months ended June 30, 2009, primarily due to a significant increase in our average balance of short-term borrowings.

Government Subsidy Income. In the first half of 2009, we received government subsidy totaling RMB5.2 million, including subsidy for our expansion plans and our development of export markets while in the first half of 2008, we received government subsidy of RMB637.3 thousand, including RMB200.0 thousand of government grant to Jiangxi Desun received to mitigate its losses resulting from severe winter weather conditions in early 2008.

Exchange Gain or Loss. We had a foreign exchange gain of RMB1.2 million for the six months ended June 30, 2009, primarily due to the effect of the depreciation of the Japanese Yen against the Renminbi on Japanese Yen-denominated equipment procurement payables. We incurred foreign exchange losses of RMB3.8 million for the six months ended June 30, 2008 as a third-party supplier returned our U.S. dollar advance payments which depreciated against the Renminbi during such period.

Other Expenses, Net. Our net other expenses increased by 79.8% from RMB160.0 thousand for the six months ended June 30, 2008 to RMB287.6 thousand for the six months ended June 30, 2009, primarily due to a RMB520.0 thousand donation we made in the six months ended June 30, 2009.

Change in fair value of derivatives. We had non-cash charges relating to change in fair value of derivatives recognized in earnings of RMB35.5 million for the six months ended June 30, 2009. We did not have any non-cash gain or loss relating to change in fair value of derivatives recognized in earnings for the six months ended June 30, 2008. See "—Critical Accounting Policies—Redeemable Convertible Preferred Shares".

Income Taxes. Our income taxes decreased from RMB773.1 thousand for the six months ended June 30, 2008 to nil for the six months ended June 30, 2009 because Jiangxi Jinko was exempted from income tax as a foreign-invested enterprise for 2008 and the six months ended June 30, 2009, while Tiansheng and Yangfan, two of the former VIEs, incurred income tax expenses for the six months ended June 30, 2008.

Net (loss)/Income attributable to JinkoSolar Holding Co., Ltd. As a result of the foregoing, our net income attributable to JinkoSolar Holding Co., Ltd. decreased from RMB103.9 million for the six months ended June 30, 2008 to a net loss attributable to JinkoSolar Holding Co., Ltd. of RMB12.2 million for the six months ended June 30, 2009. Our net profit margin was 11.3% for the six months ended June 30, 2008.

Year Ended December 31, 2008 Compared to Year Ended December 31, 2007

Revenues. Our revenues increased by 207.9% from RMB709.2 million for the year ended December 31, 2007 to RMB2,183.6 million for the year ended December 31, 2008, primarily because we commenced manufacturing and sales of monocrystalline ingots and wafers and multicrystalline ingots and wafers in August 2007, March 2008, June 2008 and July 2008, respectively. As a result, our revenues generated from sales of silicon ingots and wafers increased from RMB170.0 million and nil for the year ended December 31, 2007 to RMB483.5 million and RMB794.9 million for the year ended December 31, 2008, respectively. Our revenue from sales to a subsidiary of ReneSola, a related party, amounted to RMB381.4 million and RMB631.9 million, which accounted for 53.8% and 28.9% of our total revenue, for the years ended December 31, 2007 and 2008, respectively.

Our sales of recovered silicon materials increased by 68.1% from RMB536.8 million for the year ended December 31, 2007 to RMB902.2 million for the year ended December 31, 2008, primarily due to a 47.5% increase in the average selling price as well as the increase in sales volume from 349.1 metric tons to 397.9 metric tons, which resulted from strong demand, increased supply of recoverable silicon materials and our expanded processing capacity.

Our sales of silicon ingots increased by 184.4% from RMB170.0 million for the year ended December 31, 2007 to RMB483.5 million for the year ended December 31, 2008, primarily due to the increase in sales volume of our silicon ingots by 162.7%, from 12.6 MW to 33.1 MW, as well as an 8.3% increase in the average selling price, which resulted from strong demand and our expanded production capacity.

Our sales of silicon wafers increased from nil for the year ended December 31, 2007 to RMB794.9 million for the year ended December 31, 2008 as we began to sell our silicon wafer products in 2008.

Our processing service fees increased by 25.0% from RMB2.4 million for the year ended December 31, 2007 to RMB3.0 million for the year ended December 31, 2008, primarily because we commenced processing multicrystalline ingots for our customers in 2008.

Cost of Revenues. Our cost of revenues increased by 201.5% from RMB621.0 million for the year ended December 31, 2007 to RMB1,872.1 million for the year ended December 31, 2008, primarily due to the increase in sales of our products and, to a lesser extent, the increase in purchase cost of silicon raw materials.

Gross Profit. Our gross profit increased by 253.6% from RMB88.1 million for the year ended December 31, 2007 to RMB311.5 million for the year ended December 31, 2008. Our gross margin increased from 12.4% for the year ended December 31, 2007 to 14.3% for the year ended December 31, 2008 mainly because sales of silicon ingots and wafers accounted for 58.5% of our revenues in 2008, compared to 24.0% for the year ended December 31, 2007, when our revenues were primarily generated from the sales of recovered silicon materials, which generated lower margins than sales of silicon ingots and wafers.

Operating Expenses. Our operating expenses increased by 222.4% from RMB12.5 million for the year ended December 31, 2007 to RMB40.3 million for the year ended December 31, 2008, primarily due to the increase in our general and administrative expenses. Our general and administrative expenses increased by 245.5% from RMB11.2 million for the year ended December 31, 2007 to RMB38.7 million for the year ended December 31, 2008, primarily due to the increase in employees' salaries, social welfare payments and insurance premiums because we hired additional employees in connection with the expansion of our business. General and administrative expenses in

the years ended December 31, 2007 and 2008 also included the amortization of land use rights amounting to RMB73.8 thousand and RMB2.7 million, respectively. The increase in our operating expenses also resulted from the increase in our research and development expenses from RMB50.8 thousand for the year ended December 31, 2007 to RMB441.8 thousand for the year ended December 31, 2008.

Income from Operations. As a result of the foregoing, our income from operations increased by 258.9% from RMB75.6 million for the year ended December 31, 2007 to RMB271.3 million for the year ended December 31, 2008. Our operating profit margin increased from 10.7% for the year ended December 31, 2007 to 12.4% for the year ended December 31, 2008, primarily due to the commencement of sales of silicon ingots and wafers which generate higher margins than sales of recovered silicon materials.

Interest Expenses, Net. Our net interest expenses increased from RMB321.9 thousand for the year ended December 31, 2007 to RMB6.3 million for the year ended December 31, 2008, primarily due to a significant increase in our average balance of short-term borrowings.

Government Subsidy Income. Jiangxi Jinko and Jiangxi Desun received grants from the government of Shangrao Municipality and the Shangrao Economic Development Zone as awards for their contributions to the development of the local economy in the past. In 2008, Jiangxi Desun also received government grants to mitigate its losses resulting from severe winter weather conditions in early 2008. The subsidies we received in the years ended December 31, 2007 and 2008 amounted to RMB546.8 thousand and RMB637.3 thousand, respectively.

Investment Loss. In July 2008, we disposed of Paker's 27.02% equity interest in Jiangxi Desun in connection with our 2008 Restructuring and recorded a loss of RMB10.2 million from such disposal.

Exchange Loss. Our exchange loss increased from RMB68.0 thousand for the year ended December 31, 2007 to RMB5.0 million for the year ended December 31, 2008, primarily due to foreign exchange losses we incurred as a third-party supplier returned our U.S. dollar advance payments which depreciated against the Renminbi during the year ended December 31, 2008.

Other Income or Expenses, Net. We had net other income of RMB300.0 thousand for the year ended December 31, 2007 primarily due to our sales of used packaging materials. We had net other expenses of RMB490.1 thousand for the year ended December 31, 2008, primarily due to our donations to victims of the Sichuan Earthquake which occurred in May 2008.

Change in fair value of derivatives. We had non-cash charges relating to change in fair value of derivative recognized in earnings of RMB29.8 million for the year ended December 31, 2008. See "—Critical Accounting Policies—Redeemable Convertible Preferred Shares".

Income taxes. Our income taxes increased from nil for the year ended December 31, 2007 to RMB822.3 thousand for the year ended December 31, 2008, primarily because Jiangxi Desun as well as Tiansheng and Yangfan, two of the former VIEs, incurred income tax expenses for the year ended December 31, 2008. Our subsidiaries, Jiangxi Jinko and Jiangxi Desun, did not incur any income tax expenses during the year ended December 31, 2007. Jiangxi Desun was loss making from January 1, 2007 to April 9, 2007 and was exempted from income tax as a foreign-invested enterprise since April 10, 2007 to December 31, 2007 and Jiangxi Jinko was loss making during 2007. While in the year ended December 31, 2008, Jiangxi Desun was profit making for the period from January 1, 2008 to July 28, 2008 when it was deconsolidated. Jiangxi Jinko was exempted from income tax as a foreign-invested enterprise for the year ended December 31, 2008. The VIEs did not generate income tax expenses for the year ended December 31, 2007 because they were loss making. Hexing and Alvagen

had no taxable profit for the year ended December 31, 2008. Xinwei was consolidated into our consolidated financial statements from July 16, 2007 to December 28, 2007 and was loss making during such period. See "—Selected Statement of Operations Items—Taxation. "

Non-controlling Interests. Non-controlling interests were RMB576.8 thousand for the year ended December 31, 2008, which represented the profits of Tiansheng and Hexing during 2008, net of prior year losses. Non-controlling interests was nil for the year ended December 31, 2007 because the VIEs did not record profits for that period.

Net Income attributable to JinkoSolar Holding Co., Ltd. As a result of the factors discussed above, our net income attributable to JinkoSolar Holding Co., Ltd. increased by 187.8% from RMB76.0 million for the year ended December 31, 2007 to RMB218.7 million for the year ended December 31, 2008. Our net profit margin decreased from 10.7% for the year ended December 31, 2007 to 10.0% for the year ended December 31, 2008.

Year Ended December 31, 2007 and Period from June 6, 2006 (Inception) to December 31, 2006

Because we commenced operations at our inception on June 6, 2006, we cannot provide a meaningful comparison of our results of operations for the year ended December 31, 2007 to the period from June 6, 2006 to December 31, 2006.

Year Ended December 31, 2007

Revenues. Our revenues for the year ended December 31, 2007 amounted to RMB709.2 million. We derived our revenues from sales of recovered silicon materials (RMB536.8 million) and monocrystalline silicon ingots (RMB170.0 million), which we began manufacturing in August 2007. We sold 349.1 million metric tons of recovered silicon materials, at an average selling price of RMB1,537.5 per kilogram, compared to average selling price of RMB906.0 per kilogram for the period from June 6, 2006 to December 31, 2006, and 12.6 MW of monocrystalline ingots, at an average selling price of RMB13.5 per watt for the year ended December 31, 2007. We also recorded processing service fees of RMB2.4 million from a subsidiary of ReneSola, a related party for the year ended December 31, 2007. Our revenue from sales to a subsidiary of ReneSola, a related party, amounted to RMB381.4 million, accounting for 53.8% of total revenue for the year ended December 31, 2007.

Cost of Revenues. Our cost of revenues for the year ended December 31, 2007 were RMB621.0 million, in line with the increase in sales and the purchase cost of silicon raw materials.

Gross Profit. Gross profit for the year ended December 31, 2007 was RMB88.1 million, representing a gross margin of 12.4%. The increase in gross margin compared to 0.4% for the period from June 6, 2006 to December 31, 2006 was due to commencement of sales of silicon ingots which generated higher margin than sales of recovered silicon materials, and improvement in the margin of our recovered silicon materials operations.

Operating Expenses. Operating expenses for the year ended December 31, 2007 were RMB12.5 million, consisting principally of general and administrative expenses of RMB11.2 million.

Income from Operations. Income from operations for the year ended December 31, 2007 was RMB75.6 million, and operating profit margin increased to 10.7% from negative domain for the period from June 6, 2006 to December 31, 2006, primarily due to our commencement of sales of silicon ingots and improvement in the margin of our recovered silicon materials operations.

Interest Expenses, Net. We recorded net interest expenses of RMB321.9 thousand for the year ended December 31, 2007.

Government Subsidy Income. Jingxi Jinko and Jiangxi Desun received grants from the government of Shangrao Municipality and the Shangrao Economic Development Zone as awards for their contributions to the development of the local economy in the past. Such subsidies for the year ended December 31, 2007 amounted to RMB546.8 thousand.

Exchange Loss. We recorded an exchange loss of RMB68.0 thousand for the year ended December 31, 2007.

Other Income, Net. We had net other income of RMB300.0 thousand for the year ended December 31, 2007 primarily resulting from sales of used packaging materials.

Income Taxes. We did not incur any income taxes for the year ended December 31, 2007. Our subsidiaries, Jiangxi Jinko and Jiangxi Desun, did not incur any income tax expense during the year ended December 31, 2007, nor did the VIEs.

Net Income attributable to JinkoSolar Holding Co., Ltd. Our net income attributable to JinkoSolar Holding Co., Ltd. for the year ended December 31, 2007 was RMB76.0 million, and our net profit margin was 10.7%.

Period from June 6, 2006 to December 31, 2006

Revenues. Our revenues for the period from June 6, 2006 to December 31, 2006 amounted to RMB116.2 million, including RMB113.9 million generated from sales to a subsidiary of ReneSola, a related party. We derived our entire revenue from sales of recovered silicon materials during this period. We commenced processing recoverable silicon materials in June 2006 and sold 128.3 metric tons of recovered silicon materials at an average selling price of RMB906.0 per kilogram for the period from June 6, 2006 to December 31, 2006.

Cost of Revenues. Our cost of revenues for the period from June 6, 2006 to December 31, 2006 amounted to RMB115.8 million, consisting primarily of cost of recoverable silicon materials, which we procured for processing into recovered silicon materials for sales to our customers.

Gross Profit. Our gross profit for the period from June 6, 2006 to December 31, 2006 amounted to RMB463.3 thousand, representing a gross margin of 0.4%. This low margin was primarily due to the fact that we only conducted preliminary recoverable silicon material processing operations during this period.

Operating Expenses. Our operating expenses for the period from June 6, 2006 to December 31, 2006 amounted to RMB1.9 million. Selling and marketing expenses, general and administrative expenses and research and development expenses amounted to RMB246.9 thousand, RMB1.6 million and RMB11.6 thousand, respectively.

Loss from Operations. Our loss from operations for the period from June 6, 2006 to December 31, 2006 amounted to RMB1.4 million.

Net Interest Income. Our interest income for the period from June 6, 2006 to December 31, 2006 amounted to RMB7.0 thousand, consisting of interest income from our demand deposits.

Exchange Loss. Our exchange loss for the period from June 6, 2006 to December 31, 2006 amounted to RMB1.1 thousand, primarily due to the appreciation of the Renminbi against the

U.S. dollar and the Hong Kong dollar, which caused the value of our U.S. dollar and the Hong Kong dollar denominated assets as of December 31, 2006 to decrease accordingly.

Other Income. We had RMB33.4 thousand net other income for the period from June 6, 2006 to December 31, 2006 due to our sales of used packaging materials.

Income Taxes. We did not record income tax for the period from June 6, 2006 to December 31, 2006 because Jiangxi Desun and Jiangxi Jinko recorded a loss. Tiansheng and Yangfan also recorded losses for the period from June 6, 2006 to December 31, 2006.

Net Loss Attributable to JinkoSolar Holding Co., Ltd. As a result of the foregoing, our net loss attributable to JinkoSolar Holding Co., Ltd. for the period from June 6, 2006 to December 31, 2006 was RMB1.4 million.

Selected Quarterly Results of Operations

The following table presents our unaudited condensed consolidated quarterly results of operations for the 11 quarterly periods ended September 30, 2009. You should read the following table in conjunction with our audited consolidated financial statements and related notes included elsewhere in this prospectus. We have prepared the unaudited condensed consolidated quarterly financial information on the same basis as our audited consolidated financial statements. This unaudited condensed consolidated financial information includes all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair representation of our operating results for the quarters presented. Because our business is relatively new, our operating results for any particular quarter are not necessarily indicative of our future results. Furthermore, our quarterly operating results may fluctuate from period to period based on changes in customer demand and the seasonality of consumer spending and industry demand for solar power products. For additional risks, see “Risk Factors—Risks Related to Our Business and Our Industry—Our operating results may fluctuate from period to period in the future.”

	2007				2008				2009		
	March 31	June 30	September 30	December 31	March 31	June 30	September 30	December 31	March 31	June 30	September 30
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
	(in thousands, except share and per share data)										
Revenues	104,418.2	136,200.0	172,816.4	295,718.3	365,931.6	549,908.2	623,333.7	644,440.7	259,865.9	221,231.7	398,930.5
Cost of revenues	(95,957.4)	(122,413.4)	(146,998.2)	(255,655.0)	(318,845.1)	(472,110.8)	(522,802.6)	(558,330.2)	(242,524.0)	(183,198.0)	(335,822.3)
Gross profit	8,460.8	13,786.6	25,818.2	40,063.3	47,086.5	77,797.4	100,531.1	86,110.5	17,341.9	38,033.7	63,108.2
Total operating expenses	(1,482.1)	(2,353.1)	(2,941.2)	(5,763.9)	(6,220.8)	(8,135.3)	(12,546.5)	(13,369.2)	(9,984.8)	(18,765.6)	(38,909.1)
(Loss)/Income from operations	6,978.7	11,433.5	22,877.0	34,299.4	40,865.7	69,662.2	87,984.6	72,741.3	7,357.1	19,268.1	24,199.1
Interest income/(expenses), net	11.7	16.2	6.4	(356.1)	(838.8)	(1,753.1)	(1,515.6)	(2,216.4)	(4,623.1)	(4,741.4)	(10,226.1)
Government subsidy income	37.6	87.5	401.4	20.3	637.3	—	—	—	2,721.0	2,506.0	3,060.6
Loss on disposal of subsidiary	—	—	—	—	—	—	(10,165.5)	—	—	—	—
Exchange gain/(loss)	—	10.4	380.4	(458.9)	(1,386.0)	(2,366.2)	(1,222.6)	(5.1)	2,261.9	(1,093.5)	(1,835.6)
Other income/(expenses), net	16.9	10.2	(12.1)	285.0	118.0	(278.0)	54.4	(384.5)	207.3	(494.9)	(308.1)
Change in fair value of derivatives	—	—	—	—	—	—	204.7	(30,017.4)	(24,296.8)	(11,242.7)	(999.2)
(Loss)/Income before income taxes	7,044.9	11,557.8	23,653.1	33,789.7	39,396.2	65,264.9	75,339.9	40,117.9	(16,372.5)	4,201.6	13,890.7
Income taxes	—	—	—	—	(25.9)	(747.1)	(49.2)	—	—	—	—
Net (loss)/income	7,044.9	11,557.8	23,653.1	33,789.7	39,370.3	64,517.8	75,290.7	40,117.9	(16,372.5)	4,201.6	13,890.7
Less: Net income attributable to the non-controlling interests	—	—	—	—	—	—	(576.8)	—	—	—	—
Net income attributable to JinkoSolar Holding Co., Ltd.	7,044.9	11,557.8	23,653.1	33,789.7	39,370.3	64,517.8	74,713.9	40,117.9	(16,372.5)	4,201.6	13,890.7
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd.’s ordinary shareholders per share basic and diluted	0.56	0.45	0.47	0.68	0.79	1.25	1.24	0.25	(0.86)	(0.63)	(0.30)
Weighted average ordinary shares outstanding basic and diluted	12,500,000	25,686,813	50,000,000	50,000,000	50,000,000	50,249,175	50,731,450	50,731,450	50,731,450	50,731,450	50,731,450

Liquidity and Capital Resources

We have financed our operations primarily through equity contributions from our shareholders, issuance of preferred shares and cash flow generated from operations as well as short and long-term borrowings.

The following table sets forth the principal amounts of our outstanding short-term borrowings including outstanding short-term borrowings under credit quotas as of September 30, 2009:

Lending Institution	Principal Amount Outstanding	
	(RMB)	(US$)
	(in millions)	
Jiangxi Jinko		
Agricultural Bank of China	246.5	36.1
Bank of China	139.0	20.4
China Construction Bank	26.0	3.8
China Merchants Bank	20.0	2.9
Zhejiang Jinko		
Communication Bank	22.0	3.2
Industrial and Commercial Bank of China	29.2	4.3
Bank of China	40.0	5.9

These short-term borrowings bore interest at rates per annum from 4.78% to 5.31%, and were secured by mortgages over our fixed assets and pledge over inventories and in some cases are also guaranteed by our founders. In addition, some of these short-term borrowings were secured by mortgages over the fixed assets of Jiangxi Desun or guaranteed by Jiangxi Desun and, in either case, also guaranteed by our founders.

Since September 30, 2009 we have made short-term borrowings in the aggregate principal amount of RMB333.4 million from Shanghai Pudong Development Bank, Communication Bank, Agricultural Bank of China, Industrial and Commercial Bank of China and Bank of China, and repaid short-term bank borrowings of RMB316.0 million.

The following table sets forth the principal amounts of our outstanding long-term borrowings as of September 30, 2009:

Lending Institution	Principal Amount Outstanding	
	(RMB)	(US$)
	(in millions)	
Jiangxi Jinko		
Agricultural Bank of China	120.0	17.6
Heji Investment	50.0	7.3
Bank of China	80.0	11.7
Zhejiang Jinko		
Communication Bank	30.0	4.4
China Construction Bank	30.0	4.4

Our long-term borrowings have terms of two to three years and will mature from May 2010 to October 2012. These long-term borrowings bore interest at rates per annum from 4.86% to 8.99%. Some of these long-term borrowings are guaranteed by our founders.

Since September 30, 2009, we have borrowed from Bank of China an aggregate principal amount of RMB100.0 million pursuant to two long-term loans. In addition, our long-term loan from Heji Investment of RMB50.0 million has been re-arranged into entrusted loans made through Agricultural Bank of China in the aggregate principal amount of RMB50.0 million. Under a typical entrusted loan arrangement, the entrustor which is the actual lender deposits the amount of the loan principal with the entrusted bank. The entrusted bank then lends the principal to the borrower according to the direction of the entrustor while the entrustor bears the risk of the default by the borrower on the repayment of the principal and interest. The relevant PRC regulations prohibit a non-financial institution such as Heji Investment from lending directly to another company and therefore, the rearrangement of the loan from Heji Investment from a direct loan into entrusted loans enabled Heji Investment to comply with such PRC regulations.

As of September 30, 2009, our aggregate short- and long-term borrowings extended by commercial banks in China were RMB522.7 million (US$76.6 million) and RMB280.0 million (US$41.0 million), respectively. In addition, we also had available credit facilities amounting to RMB58.0 million (US$8.5 million) as of September 30, 2009. Our total credit quotas confirmed by commercial banks in China were RMB1,370 million (US$200.6 million). Commercial banks in China extend credit to borrowers based on national monetary policies and the banks' own evaluation of a borrower's risk profile and credit-worthiness. Commercial banks confirm the credit quota, which is normally the maximum amount that a commercial bank may lend to the borrower for working capital and trade finance from time to time to facilitate the borrower's access to such credit. However, the credit quota is subject to adjustment based on prevailing circumstances and does not constitute a legally binding commitment of the commercial bank, and the borrower's access to such credit is still subject to examination and approval by the commercial bank based on its internal rules.

Our loan agreements with these banks typically contain standard restrictive covenants including those that restrict our ability to grant liens on our assets to secure debt of any third parties and restrict Jiangxi Jinko's ability to distribute dividends to us.

Cash Flows and Working Capital

As of September 30, 2009, December 31, 2008, December 31, 2007 and December 31, 2006, we had RMB90.4 million (US$13.2 million), RMB27.3 million, RMB27.2 million and RMB8.5 million in cash and cash equivalents (not including restricted cash), respectively. Cash consists primarily of cash on hand and demand deposits. Restricted cash, which was RMB79.4 million (US$11.6 million) as of September 30, 2009 and RMB9.7 million as of December 31, 2008, represents deposits held by a bank which are not available for our general use. These deposits are held as collateral for issuance of letters of credit and bank acceptance notes to vendors for the purchase of raw materials, machinery and equipment which generally mature within six months.

In the nine months ended September 30, 2009 and the year ended December 31, 2008, 2007 and 2006, we received proceeds from issuance of ordinary shares of nil, nil, RMB97.2 million and RMB3.1 million, respectively. In the years ended December 31, 2008, 2007 and 2006, Jiangxi Desun received capital injections of nil, RMB48.4 million and RMB4.0 million, respectively, and the VIEs also received capital contributions from their equity holders of RMB10.8 million, RMB5.0 million and RMB5.9 million, respectively, for the same periods. In addition, we received RMB163.5 million and RMB235.4 million, respectively, in net proceeds from the issuance of series A redeemable convertible preferred shares and series B redeemable convertible preferred shares in 2008. As of September 30, 2009, December 31, 2008, December 31, 2007 and December 31, 2006, we had nil, nil, RMB92.4 million and RMB49.8 million in advances from a subsidiary of ReneSola, a related party. Advances from third-party customers amounted to RMB35.7 million (US$5.2 million), RMB184.7 million, RMB162.0 million and nil as of September 30, 2009, December 31, 2008, December 31, 2007 and December 31, 2006, respectively. As of September 30, 2009, December 31, 2008, December 31, 2007

and December 31, 2006, we had nil, nil, RMB10.6 million and RMB11.1 million in short-term borrowings from related parties. Short-term borrowings from third parties amounted to RMB582.7 million (US$85.4 million), RMB150.0 million, RMB23.0 million and RMB1.0 million as of September 30, 2009, December 31, 2008, December 31, 2007 and December 31, 2006, respectively. Our total short- term borrowings outstanding as of September 30, 2009 bore interest at a weighted average rate of 5.24% per annum. For more information on our short-term borrowings, see above and "—Contractual Obligations and Commercial Commitments."

As of September 30, 2009, we had entered into six long-term silicon wafer sales contracts with Alex New Energy Co., Ltd., or Alex New Energy, Green Power PV Co., Ltd., or Green Power, Jiangyin Jetion Science and Technology Co., Ltd., or Jetion, Jiangxi Risun Solar Energy Co., Ltd., or Risun, Solland Solar Cells B.V., or Solland, Win-Korea Trading PTY., Ltd., or Win-Korea, pursuant to which they have committed to pay an aggregate of RMB130.4 million (US$19.1 million) in prepayments to us by December 31, 2009, respectively. As of September 30, 2009, we had balance of the prepayments totalling RMB16.5 million (US$2.4 million) under such long-term silicon wafer sales contracts. We have renegotiated with these customers and will not require them to make further prepayment under such long-term silicon wafer sales contracts or plan to include similar provisions for prepayment in our future long-term silicon wafer agreements. In addition, as of September 30, 2009, we had entered into three long-term contracts for sales of our solar module products, pursuant to which we are entitled to receive an aggregate of US$1.0 million in deposit. As of September 30, 2009, we had received deposit of US$0.5 million under such long-term contracts. We plan to continue to include provisions for prepayment or deposit in our future solar module long-term sales or distribution contracts.

We have significant working capital commitments relating to prepayments to suppliers under long-term supply contracts for virgin polysilicon, as well as prepayments for deliveries of recoverable silicon materials. Advances to suppliers to be utilized within one year relate primarily to advances paid to suppliers of recoverable silicon materials, while advances to suppliers of virgin polysilicon are to be utilized beyond one year. Advances to suppliers to be utilized within one year were RMB39.8 million, RMB151.5 million, RMB110.6 million and RMB163.9 million (US$24.0 million) as of December 31, 2006, 2007, 2008 and September 30, 2009, respectively. Advances to suppliers to be utilized beyond one year were RMB187.3 million and RMB232.2 million (US$34.0 million) as of December 31, 2008 and September 30, 2009, respectively. The increase in the balance of advances to suppliers to be utilized within one year as of September 30, 2009 compared to December 31, 2008 is primarily attributable to the prepayments made during the nine-month period ended September 30, 2009 to secure supply of recoverable silicon materials. The increase in the balance of advances to suppliers to be utilized beyond one year is primarily attributable to the two long-term virgin polysilicon supply contracts we entered into with Zhongcai Technological and Hoku in July 2008. During the fourth quarter of 2008, we renegotiated the prepayment terms of both such contracts to extend a portion of the prepayment obligations to the first half of 2009. See "Risk Factors—Risks Related to Our Business and Our Industry—Prepayment arrangements to 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."

Accounts receivable due from third parties increased from RMB8.0 million as of December 31, 2008 to RMB155.4 million (US$22.8 million) as of September 30, 2009, because we have begun to extend up to 30 or 45 days of payment terms to customers with strong credit worthiness, and no longer require that all silicon wafer customers make payment in full prior to delivery. Inventories increased from RMB272.0 million as of December 31, 2008 to RMB347.7 million (US$50.9 million) as of September 30, 2009 in line with the expansion of our silicon wafer manufacturing capacity and output.

Accounts payable increased from RMB24.0 million as of December 31, 2008 to RMB101.8 million (US$14.9 million) as of September 30, 2009 in line with the expansion of our business. The increase in

the accounts payable was also partially because we started to pay our suppliers of consumables on credit terms. Notes payable increased from nil as of December 31, 2008 to RMB114.0 million (US$16.7 million) as of September 30, 2009 as we issued bank acceptance notes to our suppliers mainly for purchase of raw materials in 2009. Other payables and accruals due to third parties decreased from RMB83.0 million as of December 31, 2008 to RMB62.0 million (US$9.1 million) as of September 30, 2009, consisting mainly of payables for property, plant and equipment and RMB10 million (US$1.5 million) payable in connection with the acquisition of Zhejiang Jinko.

The following summary of our cash flows for the period from June 6, 2006 to December 31, 2006 and the years ended December 31, 2007 and 2008 has been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. The summary of our cash flows for the nine months ended September 30, 2008 and 2009 has been derived from our unaudited condensed consolidated financial statements, which are included elsewhere in this prospectus. Our cash flows for the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2008 included the cash flows of Jiangxi Desun, Xinwei and the VIEs until the respective dates of deconsolidation.

	Period from June 6, 2006 to December 31, 2006	Year Ended December 31,		Nine Months Ended September 30,		Nine Months Ended September 30,
		2007	2008	2008	2009	2009
		(RMB in thousands)				(US$ in thousands)
Net cash (used in)/provided by operating activities	(3,938.3)	3,541.4	(243,828.5)	(263,903.0)	(174,842.9)	(25,613.5)
Net cash used in investing activities	(11,650.1)	(167,973.6)	(333,753.0)	(263,210.8)	(276,365.6)	(40,486.0)
Net cash provided by financing activities	24,097.5	183,248.8	581,520.7	545,508.0	514,237.6	75,332.9
Cash, beginning of year/period	—	8,508.0	27,242.2	27,242.2	27,323.6	4,002.8
Cash, end of year/period	8,508.0	27,242.2	27,323.6	41,889.5	90,355.6	13,236.6

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2009 was RMB174.8 million (US$25.6 million), consisting primarily of (i) decrease in advances from third party customers of RMB140.7 million (US$20.6 million), (ii) increase in accounts receivable of RMB60.0 million (US$8.8 million), (iii) increase in advances to suppliers, largely short-term advances to various suppliers, of RMB68.7 million (US$10.1 million), and (iv) increase in inventories of RMB44.6 million (US$6.5 million), partially offset by (i) increase in accounts payable of RMB70.9 million (US$10.4 million), (ii) increase in notes payable of RMB65.5 million (US$9.6 million) relating to bank acceptance notes that we issued to our suppliers, and (iii) net income of RMB1.7 million (US$0.3 million), adding back the non-cash charges relating to change in fair value of derivatives recognized in earnings of RMB36.5 million (US$5.4 million) and the non-cash compensation expenses of RMB20.9 million (US$3.1 million) recognized as the result of the June 2009 Modification and September Modification.

Net cash used in operating activities for the year ended December 31, 2008 was RMB243.8 million, reflecting the rapid growth of our business and the corresponding demand on working capital, consisting primarily of (i) increase in inventories of RMB249.2 million as we increased our inventories to meet production output, (ii) increase in advance to suppliers of RMB222.4 million to secure raw materials for our increased production output, (iii) decrease in advances from a related party of RMB92.4 million because we delivered several shipments to a subsidiary of ReneSola, which offset the advances, and (iv) increase in accounts receivables of RMB90.4 million because we started to sell

products to our customers on credit terms, partially offset by (i) decrease in other receivables from related parties of RMB48.5 million, (ii) increase in advances from third party customers of RMB22.7 million, (iii) increase in other payables and accruals of RMB33.4 million, and (iv) net income of RMB219.3 million, adding back the non-cash charges relating to change in fair value of derivatives recognized in earnings of RMB29.8 million.

Net cash provided by operating activities for the year ended December 31, 2007 was RMB3.5 million, consisting primarily of (i) increase in advances from third party customers of RMB162.0 million as we increased sales to third-party customers, (ii) net income of RMB76.0 million, (iii) increase in advances from a related party of RMB42.6 million and (iv) increase in accounts payable of RMB10.7 million, partially offset by (i) increase in inventories of RMB162.7 million as we increased our inventories to meet production output, (ii) increase in advances to suppliers of RMB118.7 million to secure raw materials for our increased production output and (iii) increase in prepayments and other current assets of RMB28.4 million, including advances to employees for their travel expenses, loans receivables and prepaid rent and other prepayments.

Net cash used in operating activities for the period from June 6, 2006 to December 31, 2006 was RMB3.9 million, consisting primarily of (i) increase in advances to suppliers of RMB39.8 million to secure raw materials for our increased production output, (ii) increase in inventories of RMB11.4 million as we increased our inventories to meet production output and (iii) increase in other receivables from related parties of RMB5.9 million, partially offset by an increase in advances from a subsidiary of ReneSola, a related party of our company, of RMB49.8 million as we increased sales to such customer.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2009 was RMB276.4 million (US$40.5 million), consisting primarily of (i) purchase of property, plant and equipment and land use rights of RMB170.6 million (US$25.0 million), (ii) net cash paid for our acquisition of Zhejiang Jinko of RMB59.2 million (US$8.7 million) after deduction of Zhejiang Jinko's cash balance, and (iii) cash paid for short-term investment of RMB41.0 million (US$6.0 million), which mainly represented bank time deposits pledged to banks as collateral for issuance of bank acceptance notes for purchase of raw materials.

Net cash used in investing activities for the year ended December 31, 2008 was RMB333.8 million, consisting primarily of (i) purchase of property, plant and equipment of RMB319.2 million, (ii) purchase of land use rights of RMB98.9 million, (iii) cash outflow from deconsolidation of VIEs of RMB13.3 million and (iv) increase in restricted cash of RMB9.7 million, partially offset by cash received from disposal of our equity interest in Jiangxi Desun of RMB92.0 million.

Net cash used in investing activities for the period from June 6, 2006 to December 31, 2006 and the year ended December 31, 2007 amounted to RMB11.7 million and RMB168.0 million, respectively, consisting primarily of the purchases of property and equipment as well as of land use rights in line with our capacity expansion plan during these periods.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2009 was RMB514.2 million (US$75.3 million), consisting primarily of borrowings from third parties of RMB888.6 million (US$130.2 million), partially offset by repayment of borrowings to third parties of RMB368.7 million (US$54.0 million).

Net cash provided by financing activities for the year ended December 31, 2008 was RMB581.5 million, consisting primarily of (i) net proceeds from issuance of series A redeemable convertible preferred shares of RMB163.5 million, (ii) net proceeds from issuance of series B redeemable convertible preferred shares of RMB235.4 million and (iii) cash from borrowings from third parties of RMB298.7 million, partially offset by (i) repayments of borrowings to third parties of RMB111.2 million and (ii) repayment of borrowings to related parties of RMB10.1 million.

Net cash provided by financing activities for the year ended December 31, 2007 was RMB183.2 million, consisting primarily of (i) proceeds from issuance of ordinary shares and capital injection from shareholders and VIE shareholders totaling RMB153.6 million, (ii) cash from borrowings from third parties of RMB23.0 million, and (iii) cash from borrowings from related parties of RMB9.2 million, partially offset by (i) repayments of borrowings to related parties of RMB1.6 million and (ii) repayment of borrowings to third parties of RMB1.0 million.

Net cash provided by financing activities for the period from June 6, 2006 to December 31, 2006 was RMB24.1 million, consisting primarily of capital injection from shareholders of RMB7.1 million, all in the form of cash, cash from borrowings from related parties of RMB10.1 million, cash from borrowings from third parties of RMB1.0 million and capital injection into VIEs by VIE equity holders of RMB5.9 million.

Acquisition of Zhejiang Jinko

In June 2009, we acquired 100% equity interest in Zhejiang Jinko for a total consideration of approximately RMB100 million (US$14.6 million). The acquisition was consummated on June 30, 2009. Consequently, we consolidated the financial statements of Zhejiang Jinko starting from June 30, 2009. Zhejiang Jinko was established in August 2006 and is a manufacturer of solar cells. This acquisition has allowed us to expand our business to manufacturing of solar cells. As of September 30, 2009, the unpaid purchase consideration for acquisition of Zhejiang Jinko was approximately RMB10 million (US$1.5 million). This amount was paid in full as of October 12, 2009.

Capital Expenditures

We had capital expenditures of RMB11.7 million, RMB154.1 million, RMB418.1 million and RMB229.9 million (US$33.7 million) for the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009, respectively. Our capital expenditures were used primarily to build our silicon wafer and ingot manufacturing plant, purchase production equipment and acquire land use rights, and for the net cash paid for the acquisition of Zhejiang Jinko.

We expect to continue investing in capital expenditures in the future as we implement a business expansion program to capture what we believe to be an attractive market opportunity for solar power products and prudently invest in the coordinated expansion of our production capacity solar cells and solar modules so as to achieve rapid and sustained growth of our vertically integrated production capacity. We expect that our capital expenditures for 2010 will be approximately RMB400 million, which will be used primarily to purchase solar cell and solar module manufacturing equipment and build manufacturing facilities. We plan to expand our annual solar cell and solar module production capacity to approximately 300 MW and 500 MW, respectively, by the end of 2010.

We will seek to optimize our capital structure to finance our capital expenditures in the most efficient manner and to prudently maximize shareholder return. In that connection, we will manage our use of equity and debt financing from various sources, including the net proceeds from this offering as well as loans from commercial banks, to fund capital expenditures. We expect that the anticipated net

proceeds from this offering, either alone or in conjunction with bank loans, will be sufficient to procure all additional equipment necessary to implement our expansion plan.

We believe that available credit under existing bank credit facilities, the proceeds of this offering, as well as cash on hand and operating cash flow, will be sufficient to meet our anticipated cash needs, including our cash needs for working capital and capital expenditures for the next 12 months. We may, however, require additional cash due to changing business conditions or other future developments, including any investments or acquisitions we have decided or may decide to pursue. If our existing cash is insufficient to meet our requirements, we may seek to sell additional equity securities, debt securities or borrow from lending institutions.

Contractual Obligations and Commercial Commitments

The following table sets forth our contractual obligations as of September 30, 2009:

	Payment Due by Period				
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
			(RMB in thousands)		
Purchase obligations relating to machinery and equipment	195,853.0	194,887.0	966.0	—	—
Unpaid purchase consideration for acquisition of Zhejiang Jinko[1]	10,000.0	10,000.0	—	—	—
Payment obligations under long-term supply agreements	676,810.8	73,980.8	147,468.5	138,211.4	317,150.1
Short-term bank borrowings	522,674.9	522,674.9	—	—	—
Long-term borrowings	310,000.0	60,000.0	250,000.0	—	—
Payment obligations under capital lease agreements	5,491.8	5,491.8	—	—	—
Payment obligations for operating leases	15,181.5	4,016.8	5,388.1	2,200.6	3,576.0
Total	1,736,012.0	871,051.3	403,822.6	140,412.0	320,726.1

(1) Paid in full as of October 12, 2009.

Off-balance Sheet Commitments and Arrangements

Jiangxi Jinko entered into a guarantee agreement with Industrial Bank Co., Ltd., Nanchang Branch, or Nanchang Industrial Bank, pursuant to which Jiangxi Jinko became jointly liable with Jiangxi Desun for Jiangxi Desun's obligations to repay a RMB11.0 million (US$1.6 million) short-term bank borrowing due on March 28, 2009, as well as other expenses the lender may incur for collection of any amount overdue. As of September 30, 2009, such guarantee had been released. On June 13, 2009, Jiangxi Jinko entered into the Heji Loan Agreement with Heji Investment for loans with an aggregate principal amount of up to RMB100 million with a term of three years. We borrowed RMB50.0 million from Heji Investment under the Heji Loan Agreement. In September and October 2009, we and Heji Investment re-arranged our borrowings under the Heji Loan Agreement into entrusted loans with an aggregate principal amount of RMB50.0 million through Agricultural Bank of China. In connection with the Heji Loan Agreement, Heji Investment required Jiangxi Jinko to enter into a guarantee agreement with JITCL on May 31, 2009 for Heji Investment's own payment obligations under its separate entrusted loan agreement with JITCL, under which JITCL extended a loan to Heji Investment in the principal amount of RMB50 million for a term of three years.

Before our acquisition of Zhejiang Jinko, Zhejiang Jinko had entered into the following guarantee agreements to guarantee the repayment obligations of third parties under their respective loan agreements:

- On June 2, 2008, Zhejiang Jinko entered into a guarantee agreement with Industrial and Commercial Bank of China, Haining Branch, or Haining ICBC, pursuant to which Zhejiang Jinko became jointly liable with Zhejiang Jeans for Zhejiang Jean's obligations to repay a long-term bank borrowing of up to RMB30 million (US$4.4 million) due on June 30, 2009. Zhejiang Jinko's obligation under the guarantee agreement will expire on the second anniversary of the maturity of the loan. As of the date of this prospectus, such guarantee has been released.
- On June 27, 2008, Zhejiang Jinko entered into a guarantee agreement with Haining Farmers Credit Association, pursuant to which Zhejiang Jinko became jointly liable with Haining Hongyang Group Co., Ltd. or Haining Hongyang, for Haining Hongyang's obligations to repay a long-term loan of up to RMB20 million with Haining Farmers Credit Association due on December 10, 2009. Zhejiang Jinko's obligation under the guarantee agreement will expire on the second anniversary of the maturity of the loan. As of the date of this prospectus, no amount is outstanding under this loan agreement.
- On April 17, 2008, Zhejiang Jinko entered into a maximum guarantee agreement with Shanghai Pudong Development Bank, pursuant to which Zhejiang Jinko became jointly liable with Zhejiang Jeans for Zhejiang Jeans' repayment obligations under a bank facility of up to RMB20 million from Shanghai Pudong Development Bank due on December 31, 2009. Zhejiang Jinko's obligation under the guarantee agreement will expire upon the second anniversary of the maturity of each loan under this bank facility. As of the date of this prospectus, such guarantee had been released.
- On February 17, 2009, Zhejiang Jinko entered into a guarantee agreement with Jiaxing Commercial Bank, Haining Branch, or Jiaxin Commercial Bank, pursuant to which Zhejiang Jinko became jointly liable with Zhejiang Jeans Industry Co., Ltd. or Zhejiang Jeans, for Zhejiang Jean's obligations to repay up to RMB3.35 million under a bank acceptance bill with Jiaxing Commercial Bank. As of the date of this prospectus, no amount is outstanding under the bank acceptance bill.
- On June 5, 2009, Zhejiang Jinko entered into a guarantee agreement with Jiaxing Commercial Bank, pursuant to which Zhejiang Jinko became jointly liable with Zhejiang Jeans for Zhejiang Jean's obligations to repay up to RMB5.00 million under a bank acceptance bill with Jiaxing Commercial Bank. As of the date of this prospectus, no amount is outstanding under the bank acceptance bill.

We have no other outstanding financial guarantees or other commitments to guarantee the payment obligations of our related parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or that engages in leasing, hedging or research and development services with us. We have not entered into nor do we expect to enter into any off-balance sheet arrangements.

Inflation

Since our inception, inflation in China has not materially impacted our operations. The consumer price index in China increased 1.5%, 4.8% and 5.9% for years ended December 31, 2006, 2007 and

2008, respectively, according to the National Bureau of Statistics of China. Inflation could affect our business in the future by, among other things, increasing the cost of our production inputs and borrowing costs, and affecting the value of financial instruments.

Quantitative and Qualitative Disclosures about Market Risks

Commodity Price Risk

The major raw materials used in the production of our products include virgin polysilicon and recoverable silicon materials. Our average purchase price of recoverable silicon materials increased by 123.0% from 2006 to 2007 and by 53.9% from 2007 to 2008 and decreased by 78.6% from the nine months ended September 30, 2008 to the nine months ended September 30, 2009. Our average purchase price of virgin polysilicon decreased by 14.7% from 2007 to 2008 and by 76.6% from the nine months ended September 30, 2008 to the nine months ended September 30, 2009. Our financial performance is affected by fluctuations in the prices of these raw materials, which are influenced by global as well as regional supply and demand conditions. Up to mid-2008, an industry-wide shortage of virgin polysilicon which is the basic raw material for all crystalline silicon solar power products and semiconductor devices, coupled with rapidly growing demand from the solar power industry, caused rapid escalation of virgin polysilicon prices and an industry-wide silicon shortage. However, in the second half of 2008 and first half of 2009, industry demand for solar power products was seriously affected by the global recession and credit market contraction. According to Solarbuzz, weakened polysilicon demand from the semiconductor industry beginning in the third quarter of 2008 caused polysilicon manufacturers to become increasingly dependent on demand from the solar industry in 2008 and through the first half of 2009 as the global recession continued. At the same time, global silicon feedstock manufacturing capacity experienced a significant expansion in 2008 as a result of increases in capacity by polysilicon manufacturers. By the fourth quarter of 2008, declines in both solar and semiconductor markets led to significantly reduced demand for polysilicon feedstock. As a result, the market prices of virgin polysilicon and downstream solar power products were further depressed. Because recoverable silicon materials are used as a substitute for virgin polysilicon and such materials require processing before they are suitable for use in the production process, prices of recoverable silicon materials, which are generally priced at a discount to virgin polysilicon, also declined in the fourth quarter of 2008 and the first half of 2009. Despite the contraction in the demand for solar power products in the second half of 2008 and the first half of 2009, we believe that demand for solar power products has recovered significantly in response to a series of factors, including the implementation of stimulus programs in many countries, such as the United States and China, increasing availability of financing for solar power projects and recovering sentiment arising from perceived recovery of the economy.

In addition, we have entered into a long-term virgin polysilicon supply agreement with Hoku with a total purchase price of US$106 million for virgin polysilicon to be delivered from 2010 to 2019. Prices under this contract are fixed for the contract term. As a result, we are exposed to the risk that future spot market prices of virgin polysilicon may fall below the contract prices. We historically have not entered into any commodity derivative instruments to hedge the potential commodity price changes. Moreover, our greater reliance on virgin polysilicon in the future may increase our costs compared to what such costs would have been had we maintained our historical proportions of recovered silicon materials to virgin polysilicon.

Foreign Exchange Risk

Our sales in China are denominated in Renminbi and our costs and capital expenditures are also largely denominated in Renminbi. Our export sales are generally denominated in U.S. dollars and we also incur expenses in foreign currencies, including U.S. dollars and Japanese Yen, in relation to the

procurement of silicon materials, equipment and consumables such as crucibles. Accordingly, any significant fluctuations between the Renminbi and the U.S. dollar and other foreign currencies including Japanese Yen could expose us to foreign exchange risk. In addition, as we expand our sales to overseas markets, we expect our foreign exchange exposures will increase. We do not currently hedge our exchange rate exposure. 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 addition, we make advance payments in U.S. dollars to overseas silicon raw material suppliers, and from time to time, we may incur foreign exchange losses if we request our suppliers to return such advance payments due to changes in our business plans. In 2008, we incurred foreign exchange losses of approximately RMB5.0 million as one third-party supplier returned our U.S. dollar advance payments which depreciated against the Renminbi in 2008. We evaluate such risk from time to time and may consider engaging in hedging activities in the future to the extent we deem appropriate. Such hedging arrangements may require us to pledge or transfer cash and other collateral to secure our obligations under the agreements, and the amount of collateral required may increase as a result of market-to-market adjustments.

As a result, the value of your investment in our ADSs will be affected by the foreign exchange rate between U.S. dollars and Renminbi. To the extent we hold assets denominated in U.S. dollars, including the net proceeds to us from this offering, 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.

Interest Rate Risk

Our exposure to interest rate risks relates to interest expenses incurred by our short-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 September 30, 2009, our total outstanding interest-bearing RMB-denominated borrowings were RMB819.7 million (US$120.1 million) with a weighted average interest rate of 5.2% per annum. We have not used any derivative financial instruments to manage our interest rate risk exposure due to lack of such financial instruments in China. Historically, we have not been exposed to material risks due to changes in interest rates; however, our future interest income may decrease or interest expenses on our borrowings may increase due to changes in market interest rates. We are currently not engaged in any interest rate hedging activities.

Recent Accounting Pronouncements

During the first nine months of fiscal year 2009, we adopted the following accounting standards:

In June 2009, the FASB issued the FASB Accounting Standards Codification (the “Codification”), the authoritative guidance for GAAP. The Codification, which changes the referencing of financial standards, became effective for interim and annual periods ending on or after September 15, 2009. The Codification is now the single official source of authoritative U.S. GAAP (other than guidance issued by the SEC), superseding existing FASB, American Institute of Certified Public Accountants, Emerging Issues Task Force (“EITF”), and related literature. Only one level of authoritative U.S. GAAP now exists. All other literature is considered non-authoritative. The Codification does not change U.S. GAAP. We adopted the Codification during the third quarter of 2009. The adoption of the Codification did not have any substantive impact on our consolidated financial statements.

In May 2009, the FASB issued authoritative guidance for subsequent events, which establishes the accounting for and disclosure of events that occur after the balance sheet date, but before the financial statements are issued or are available to be issued. The guidance sets forth the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements. The guidance also identifies the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. Effective April 1, 2009, we adopted the guidance. The adoption did not have a material impact on the consolidated financial statements.

In August 2009, the FASB issued Accounting Standards Update ("ASU") 2009-05, "Measuring Liabilities at Fair Value". The new guidance aims to provide clarification relating to the fair value measurement of liabilities, especially in circumstances where a quoted price in an active market for the identical liability is not available, a reporting entity is required to measure fair value using certain prescribed techniques. Techniques highlighted included using (i) the quoted price of the identical liability when traded as an asset, (ii) quoted prices for similar liabilities when traded as assets, or (iii) another valuation technique that is consistent with the principles of fair value measurements. The new guidance also clarifies that when estimating fair value of a liability, a reporting entity is not required to include a separate input or adjustment to other inputs relating to the existence of a restriction that prevents the transfer of the liability. Finally, the guidance clarifies that both a quoted price in an active market for the identical liability and the quoted price for the identical liability when traded as an asset in an active market when no adjustment to the quoted price of the asset are required are among the preferred fair value measurements. The effective date of the ASU is the first reporting period (including interim periods) after August 26, 2009. The adoption did not have a material impact on the consolidated financial statements.

Recent Accounting Pronouncement Not Yet Adopted

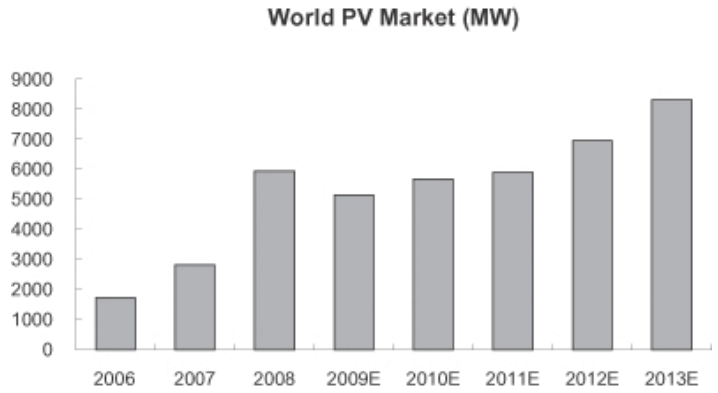
In June 2009, the FASB issued authoritative guidance requiring an enterprise to perform an analysis to determine whether the enterprise's variable interest or interests give it a controlling financial interest in a variable interest entity. This analysis identifies the primary beneficiary of a variable interest entity as one with the power to direct the activities of a variable interest entity that most significantly impact the entity's economic performance and the obligation to absorb losses of the entity that could potentially be significant to the variable interest. The guidance will be effective as of the beginning of the annual reporting period commencing after November 15, 2009 and will be adopted by us in the first quarter of fiscal year 2010. We are assessing the potential impact, if any, of the adoption of the guidance on our consolidated results of operations and financial condition.

OUR INDUSTRY

Introduction

Solar power has emerged as one of the most rapidly growing renewable energy sources. Through a process known as the photovoltaic, or PV, effect, electricity is generated by solar cells that convert sunlight into electricity. In general, global solar cell production can be categorized by three different types of technologies, namely, monocrystalline silicon, multicrystalline silicon and thin film technologies. Crystalline silicon technology is currently the most commonly used, accounting for 87% of solar cell production in 2008, according to Solarbuzz, an independent international solar energy consulting company, compared to 13% for thin-film-based solar cells.

Although PV technology has been used for several decades, the solar power market grew significantly only in the past several years. According to Solarbuzz, the world PV market, defined as relating to the total MW of modules delivered to installation sites, grew from 2,826 MW in 2007 to 5,948 MW in 2008, an increase of 110%, while annual growth has averaged 53% over the last five years from 1,086 MW in 2004 to 5,948 MW in 2008. According to Solarbuzz, under the "Balanced Energy" forecast scenario, the lowest of three forecast scenarios, the world PV market may decline from 5,948 MW in 2008 to 5,168 MW in 2009, and is expected to start to recover in 2009 and reach the 2008 level in 2011. Solarbuzz also expects the world PV market to reach 8,311 MW in 2013, representing a CAGR of 13% from 2009 to 2013.



Source:Solarbuzz, 2008 and 2009.

Key Growth Drivers

We believe the following factors have driven and will continue to drive the growth of the solar power industry:

Advantages of Solar Power

Solar power has several advantages over both conventional and other forms of renewable energy:

- *Reduced Dependence on Finite Conventional Energy Sources.* As existing conventional reserves become depleted or exhausted, the prices of conventional energy sources, such as oil, gas and coal, continue to rise. Unlike these fossil fuels, solar energy has no fuel price volatility or supply constraints. In addition, because solar power relies solely on sunlight, it does not present similar delivery risks associated with fossil or nuclear fuels. Although the amount and timing of

sunlight varies over the day, season and year, a properly sized and configured system can be designed for high reliability while supplying electricity on a long-term, fixed-cost basis.

- *Environmental Friendliness.* As one of the cleanest sources of energy, solar power can generate electricity without air or water emissions, noise, vibration or waste generation.
- *Peak Energy Use Advantage.* Solar power is well-suited to match peak energy needs, such as when electricity demand peaks in the summer during maximum sunlight hours. In addition, unlike hydroelectric and wind power, solar power is not restricted by seasonal availability.
- *Modularity, Scalability and Flexible Location.* As the size and generating capacity of a solar system are a function of the number of solar modules installed, solar power products can be deployed in many different sizes and configurations to meet specific customer needs. Moreover, unlike other renewable energy sources such as hydroelectric and wind power, solar power can be installed and utilized wherever there is sunlight and directly where the power will be used. As a result, solar power limits the costs of and energy losses associated with transmission and distribution from large-scale electric plants to end users.
- *Reliability and Durability.* Without moving parts and the need for regular maintenance, solar power systems are among the most reliable and durable forms of electricity generation. Accelerated aging tests have shown that solar modules can operate for at least 25 to 30 years without requiring major maintenance.

Long-term Growth in Demand for Alternative Sources of Energy

Prior to mid-2008, global economic development resulted in strong energy demand, while depletion of fossil fuel reserves and escalating electricity consumption caused wholesale electricity prices to rise significantly. This resulted in higher electricity costs for consumers and highlighted the need to develop technologies for reliable and sustainable electricity generation. Solar power offers an attractive means of power generation without relying extensively on fossil fuel reserves, and has become a rapidly growing source of renewable energy compared to other sources such as biomass, geothermal, hydroelectric, nuclear and wind power generation. We expect the importance of solar power as a common alternative energy source for global energy consumption to continue to increase rapidly in the long term despite the contraction in demand resulting from the current global recession and credit market contraction in the second half of 2008 and the first half of 2009.

Government Incentives for Solar Power

The use of solar power has continued to grow in countries where governments have implemented renewable energy policies and incentives to encourage the use and accelerate the development of clean and sustainable energy sources that do not consume any fuel and produce no pollution during operation. For example, countries such as Australia, China, Germany, Japan, Korea, Spain and the United States have offered or plan to offer substantial incentives in the form of direct subsidies for solar power system installations or rebates for electricity produced from solar power. On September 26, 2008, Spain approved a program providing incentives for up to 500 MW of solar projects for 2009. In September 2008, the U.S. Senate and the House of Representatives passed an eight-year extension of a 30% solar energy investment tax credit, which was originally set to expire on December 31, 2008. This investment tax credit is a tax incentive in the form of reduced overall tax liability for individuals and businesses that invest in solar energy. On February 17, 2009, U.S. President Obama signed into law the American Recovery and Reinvestment Act of 2009, or ARRA, under which the U.S. Department of the Treasury, or Treasury, is authorized to grant payments in lieu of tax credits to eligible persons who place in service specified energy property, including solar property, to reimburse eligible applicants for a portion of the expenses of such property. In July 2009, the Treasury announced that it was accepting applications for the program. Moreover, in August 2009, the Treasury launched a program to provide a 30% manufacturing tax credit for producing renewable energy, energy storage and other clean energy equipment. Under the ARRA, the Treasury is authorized to grant the tax credits for qualified

investments in advanced energy projects, including solar power projects, to support new, expanded, or re-equipped domestic manufacturing facilities that support generation and conservation. In addition, the U.S. Office of Energy Efficiency and Renewable Energy, U.S. Department of Energy and the U.S. Bureau of Land Management, or BLM are preparing a programmatic environmental impact statement to evaluate utility-scale solar energy development, develop and implement programs that would establish environmental policies and mitigation strategies for solar energy projects, and amend the relevant BLM land use plans with the consideration of establishing a new BLM solar energy development program. International environmental protection initiatives, such as the Kyoto Protocol for the reduction of overall carbon dioxide and other gas emissions, have also created momentum for government incentives encouraging solar power and other renewable energy sources.

To promote the use of renewable energies in China, the PRC government enacted Article 14 of the PRC Renewable Energy Law, which became effective on January 1, 2006, to require power grid companies to purchase all the power produced by renewable energy generators or face a fine. In addition, to support the demonstration and the promotion of solar power application in China, the Ministry of Finance promulgated the Interim Measures for Administration of Government Subsidy Fund for Application of Solar Power Technology in Building Construction, or Interim Measures, on March 23, 2009. Under these Interim Measures, the subsidy which is set at RMB20.0 per kWp for 2009 covers solar power technology application integrated into building constructions.

On July 16, 2009, China's Ministry of Finance, Ministry of Science and Technology and Resource Bureau of the National Development and Reform Commission jointly published an announcement containing the guidelines for the "Golden Sun" demonstration program. Under the program, the PRC government will provide up to 20 MW of PV projects per province with a 50% - 70% subsidy for the capital costs of PV systems and the relevant power transmission and distribution systems, with the aim to industrialize and expand the scale of China's solar power industry. The program further provides that each PV project must have a minimum capacity of 300 kWp and be completed within one year with an operation term of not less than 20 years.

Nonetheless, the lack of implementation details for recent incentive schemes released by PRC government authorities may cause demand for PV products, including our products, not to grow as rapidly as we expect, if at all. In addition, political changes in a particular country could result in significant reductions or eliminations of subsidies or economic incentives, and the effects of the recent global financial crisis may affect the fiscal ability of governments to offer certain types of incentives, such as tax credits. A significant reduction in the scope or discontinuation of government incentive programs, especially those in China and our target overseas markets, could cause demand for our products and our revenues to decline, and have a material adverse effect on our business, financial condition, results of operations and prospects.

Decreasing Costs of Solar Energy

Solar energy has become an attractive alternative energy source because of narrowing cost differentials between solar energy and conventional energy sources due to market-wide decreases in the average selling prices for solar power products driven by lower raw materials costs and increased production efficiencies. According to the Solarbuzz "Balanced Energy" forecast scenario, the lowest of three different scenarios, the average price of PV modules is expected to decrease from US$4.05 per watt in 2008 to US$1.82 per watt in 2013. In addition, the recent sharp declines in market prices of polysilicon, a key raw material in crystalline silicon-based solar power products, have made crystalline silicon technology more competitive than technologies that are less dependent on polysilicon, such as thin film.

Key Challenges for the Solar Power Industry

In spite of the benefits of solar power, the industry must overcome the following challenges to achieve widespread commercialization and use.

High Cost of Solar Power Compared with Other Sources of Energy

Despite rising costs of conventional energy sources and declining costs of generating electricity through photovoltaic means in recent years, solar power generation is still more expensive compared to conventional power generation. To address this issue, the solar power industry must seek to reduce the price per watt of solar energy for the consumer by lowering manufacturing and installation costs and finding ways to increase the conversion efficiency rate of solar power products. We believe that, as the gap narrows between the cost of electricity generated from solar power products and the cost of electricity purchased from conventional energy sources, solar power will become increasingly attractive to consumers and demand for solar power will increase in the future.

Lack of Financing for Solar Power Projects

The global recession and credit market contraction in the second half of 2008 and first half of 2009, which have led to weak consumer confidence, diminished consumer and commercial spending and credit market contraction due to lack of liquidity, have had a significant negative impact on industries that are capital-intensive and highly dependent on investments, including the solar power industry. Many solar power companies, particularly those down the solar power value chain, have experienced difficulties in obtaining cost-effective financing for the capital expenditure and working capital needs of their operations and large-scale project installations. The lack or increased costs of financing has resulted in cancellations, postponements or significant scale-backs of a number of solar power projects, which in turn has had an adverse impact on demand for solar power products. A protracted disruption in the ability of solar power companies to access financing at affordable rates or at all may continue to slow down the growth of the solar power industry.

Continuing Reliance on Government Subsidies and Incentives

The current growth of the solar power industry substantially relies on the availability and size of government subsidies and economic incentives in the form of capital cost rebates, direct subsidies to end users, reduced tariffs, low interest financing loans and tax credits, net metering and other incentives. Governments may eventually decide to reduce or eliminate these subsidies and economic incentives. For instance, as part of its recently approved incentive program for solar energy, Spain significantly reduced the feed-in tariffs available to solar power projects and plants. The uncertainty of such decisions, as well as the possible elimination of favorable policies, may make it difficult for some solar companies to plan future projects, which may not be financially feasible without such incentives. As such, it remains a challenge for the solar power industry to reach sufficient scale to be cost-effective in a non-subsidized marketplace.

Need to Promote Awareness and Acceptance of Solar Power Usage

Increasing promotion efforts for solar power products are needed to increase customers' awareness and acceptance of solar power through implementation of innovative technologies and designs to make solar power systems suitable for commercial and residential users.

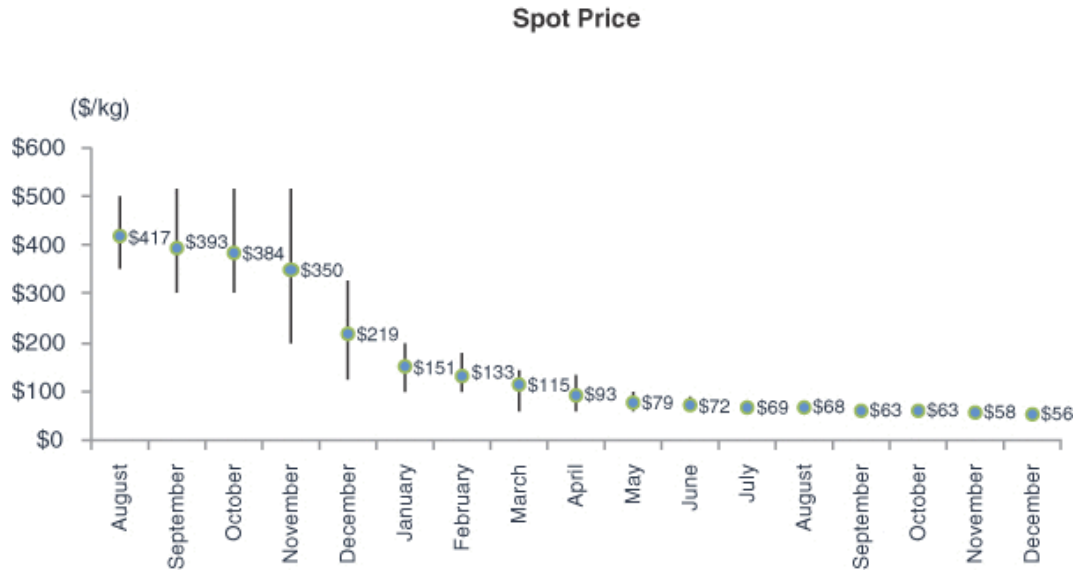
Recent Trends in Solar Power Product Prices

Up to mid-2008, an industry-wide shortage of virgin polysilicon, the basic raw material for all crystalline silicon solar power products and semiconductor devices, coupled with rapidly growing demand from both the solar power industry and the semiconductor industry, caused rapid escalation of virgin polysilicon prices. This rise in polysilicon costs had created strong incentives for producers of solar power products to enter into long-term polysilicon supply contracts, and to seek alternative sources of silicon, such as recoverable silicon materials, to mitigate polysilicon price and supply risk. Because prices for silicon wafers, solar cells and solar modules, as well as intermediate products such as recovered silicon materials and silicon ingots, are affected by the price of polysilicon, during the same period the prices of silicon wafers and intermediate products such as recovered silicon and silicon ingots also rose strongly.

However, in the second half of 2008 and the first half of 2009, industry demand was seriously affected by the global recession and credit market contraction. According to Solarbuzz, weakened polysilicon demand from the semiconductor industry beginning in the third quarter of 2008 caused polysilicon manufacturers to become increasingly dependent on demand from the solar industry in 2008 and through the first half of 2009 as the global recession continued. At the same time, global silicon feedstock manufacturing capacity experienced a significant expansion in 2008 as a result of increases in capacity by polysilicon manufacturers, which further reduced the market prices of virgin polysilicon and downstream solar power products. Solarbuzz indicates that the number of silicon feedstock manufacturers increased from 38 companies in 2007 to 57 companies in 2008. By the fourth quarter of 2008, declines in both solar and semiconductor markets led to significantly reduced demand for silicon feedstock. As a result, the market prices of virgin polysilicon and downstream solar power products were further depressed. Similarly, the prices of silicon wafers, solar cells and solar modules, as well as intermediate products likewise fell significantly. The sharp fall in prices throughout the polysilicon-based solar power value chain caused customers at each step in the process to seek price reductions in their inputs to manage pressures on their margins. The result was widespread renegotiation of long-term supply contracts to amend prices and volumes, or to change fixed price contracts to variable price contracts. In addition, because recoverable silicon materials can be used as a substitute for virgin polysilicon, prices of recoverable silicon materials, which are generally priced at a discount to virgin polysilicon, were also negatively affected.

Despite the contraction in demand for solar power products during the second half of 2008 and the first half of 2009, we believe that demand for solar power products has recovered significantly in response to a series of factors, including the implementation of government stimulus programs in many countries, such as the United States and China, increasing availability of financing for solar power projects and recovering sentiment arising from perceived recovery of the economy. We believe that such demand will continue to grow rapidly in the long term as solar power becomes an increasingly important source of renewable energy.

The following charts set forth the PCSPI for contract and spot prices of virgin polysilicon from August 2008 to December 2009:



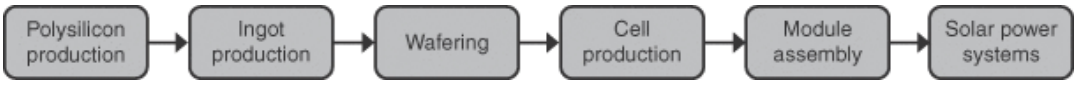
Source:Photon Consulting, LLC—Silicon Price Index, 2009

The Solar Power Value Chain

The crystalline silicon-based solar power manufacturing value chain starts with processing quartz sand to metallurgical-grade silicon. The material is further purified to semiconductor-grade or solar-grade polysilicon feedstock. Recoverable silicon materials acquired from semiconductor and solar power industries, such as integrated circuit scraps, partially-processed and broken silicon wafers, broken solar cells, pot scraps, silicon powder, ingot tops and tails, and other off-cuts, can also be used as feedstock. Most recoverable silicon materials sourced from the semiconductor industry are of higher purity than solar-grade recoverable silicon materials. However, the use of recoverable silicon materials increases the difficulty of producing silicon ingots with quality similar to those made from virgin polysilicon and advanced technologies are required to produce silicon ingots from recovered silicon materials, which comes in varying grades.

Feedstock is melted in high temperature furnaces and is then formed into silicon ingots through a crystallization process. Using less virgin polysilicon and more recovered silicon materials to manufacture ingots results in lower overall cost of raw materials. Silicon ingots are cut into blocks and then further cut into silicon wafers using high precision techniques, such as wire sawing technologies. Silicon wafers are manufactured into solar cells through a multiple step manufacturing process that entails etching, doping, coating and applying electrical contacts. Solar cells are then electrically interconnected and laminated in durable and weather-proof packages to form solar modules, which together with system components such as batteries and inverters, are installed as solar power systems.

The following diagram illustrates the value chain for the manufacture of crystalline silicon-based solar power products:



Thin-film technologies have received increasing attention over the last few years due to rising silicon prices. Such technologies require little or no silicon in the production of solar cells and modules and are therefore less susceptible to increases in costs of silicon. Thin-film solar products involve lower production costs and are lighter in weight than crystalline silicon-based solar cells; however, the conversion efficiencies of thin-film based solar cells are comparatively lower.

Silicon Wafer Production

There are two primary silicon wafer technologies: monocrystalline silicon technology and multicrystalline silicon technology. Monocrystalline-based solar power products are more expensive to produce than multicrystalline-based solar power products of similar dimensions but achieve higher conversion efficiencies.

- Monocrystalline silicon wafers are produced by cutting monocrystalline silicon ingots. Due to the uniform properties associated with the use of single crystals, the conductivity of electrons in monocrystalline silicon is optimized, thus yielding higher conversion efficiencies. China offers a competitive advantage for monocrystalline wafer production because of low labor and consumable costs.
- Multicrystalline silicon wafers are produced by cutting multicrystalline silicon ingots. Multicrystalline silicon consists of numerous smaller crystals and generally contains more impurities and crystal defects that impede the flow of electrons relative to monocrystalline silicon. While this results in lower energy conversion efficiency, producing multicrystalline- based solar power products involves less labor and lower quality silicon feedstock compared to production of monocrystalline-based solar power products of similar dimensions.

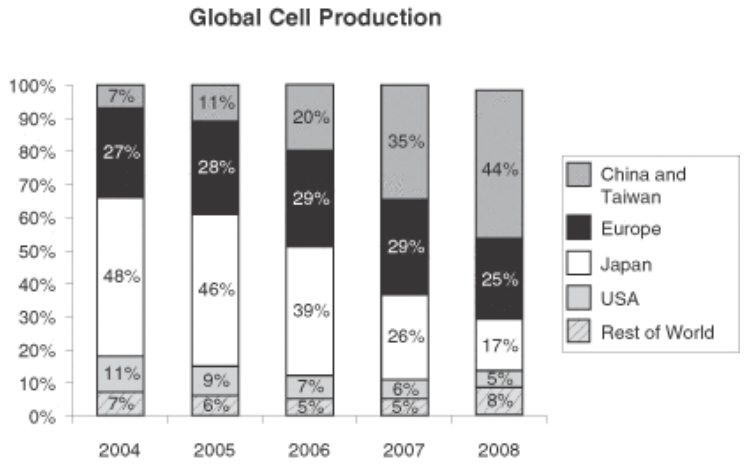
The surface area of silicon wafers is another key factor in determining how much incident light can be absorbed and converted into electricity. To reduce manufacturing costs and increase output, silicon wafer manufacturers strive to reduce the thickness of silicon wafers without reducing the surface area as the production of thinner wafers uses less silicon per unit.

The expansion of manufacturing capacity for silicon wafers depends on secure supply of raw materials and key silicon wafer manufacturing equipments, such as wire saws.

Solar Cell Production

According to Solarbuzz, from 2004 to 2008, crystalline silicon cell manufacturing capacity grew at an average of 68% per year. At the end of 2008, global cell manufacturing capacity reached 11,706 MW, representing an increase of 94% from 2007.

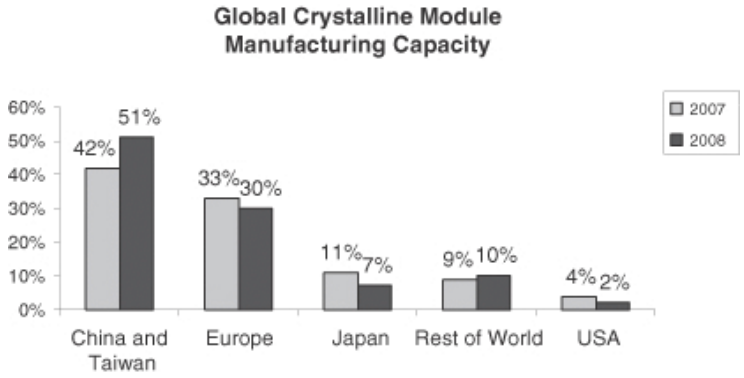
According to Solarbuzz, the global center of cell production has shifted from Japan to China and Taiwan, with China and Taiwan becoming the largest players in global solar cell production in 2007. In addition, PRC and Taiwanese cell manufacturers rose from 35% of global cell production in 2007 to 44% in 2008, ahead of both Europe and Japan. Cell production in China increased to approximately 3,304 MW in 2008 from less than 81 MW in 2004.



Source:Solarbuzz, 2009.

Solar Module Production

The shift towards increasing manufacturing dominance by China and Taiwan is as evident for modules as it is for wafers and cells, according to Solarbuzz. Global crystalline silicon module manufacturing capacity increased by 80% from 2007 to 13,849 MW in 2008, more than half of which was in China and Taiwan, while Europe, Japan and the United States represented approximately 30%, 7%, and 2% of the global crystalline module manufacturing capacity, respectively.



Source:Solarbuzz, 2009.

In addition, Solarbuzz data indicate that the conversion efficiency rates for crystalline silicon modules increased by an average of 2.5% per year from 2004 to 2008, with monocrystalline and multicrystalline modules achieving an average conversion efficiency rate of 15.3% and 13.7%, respectively, in 2008.

BUSINESS

Overview

We are a fast-growing solar product manufacturer with low-cost operations based in Jiangxi Province and Zhejiang Province in China. We have built a vertically integrated solar product value chain from recovered silicon materials to solar modules. Our current principal products are silicon wafers, solar cells and solar modules. We sell our products in China and to overseas markets.

Based on our significant focus on product quality and cost control and through building strong relationships with customers, suppliers and other industry players, since our inception as a supplier of recovered silicon materials in June 2006, we have rapidly moved downstream by vertically integrating critical stages of the solar power product value chain, including silicon ingots, silicon wafers, solar cells and solar modules, through both organic growth and acquisition.

We currently operate in the following stages of the solar product value chain:

- we process recoverable silicon materials and sell recovered silicon materials to the extent that we do not consume them for our own production;
- we manufacture and sell monocrystalline and multicrystalline silicon ingots and wafers, with an annual silicon wafer production capacity of approximately 300 MW as of December 31, 2009;
- we manufacture and sell solar cells through Zhejiang Jinko, which we acquired in June 2009, with an annual solar cell production capacity of approximately 150 MW as of December 31, 2009; and
- we manufacture and sell solar modules with an annual solar module production capacity of approximately 150 MW as of December 31, 2009.

We have broadened our customer base since we commenced commercial operations in June 2006 as a recovered silicon material supplier primarily for ReneSola, a leading China-based silicon wafer manufacturer and a related party of ours. As of December 31, 2009 we had an aggregate of more than 440 silicon wafer, solar cell, and solar module customers from China, Hong Kong, Taiwan, the Netherlands, Germany, the United States, India, Belgium, Singapore, Korea, France, Spain and Israel and other countries or regions. To achieve rapid expansion of our sales channels and broad market penetration, we sell our solar modules to distributors and through sales agents, and we also sell our solar modules directly to project developers and system integrators.

The global recession and credit market contraction seriously affected the demand for solar power products, including our products, during the second half of 2008 and the first half of 2009. However, since June 2009, the demand for solar power products has shown signs of significant recovery in response to a series of factors, including the implementation of stimulus programs in many countries, such as the United States and China, increasing availability of financing for solar power projects and recovering sentiment arising from perceived recovery of the economy. We believe such demand will continue to grow rapidly as solar power becomes an increasingly important source of renewable energy. To take advantage of the opportunity created by this expected growth, we plan to further increase our annual solar cell and solar module production capacity to approximately 300 MW and 500 MW, respectively, by the end of 2010.

We have established our manufacturing bases in Shangrao, Jiangxi Province and Haining, Zhejiang Province to capitalize on the cost advantages offered by Shangrao and Haining in large-scale manufacturing of solar power products. We have established a sales and marketing center in Shanghai because of its convenient location for our customers, suppliers and our sales and marketing teams. We believe that the choice of Shangrao and Haining for our manufacturing bases provides us with convenient and timely access to key resources and conditions as well as our customer base to support our rapid growth and low-cost manufacturing operations. We also believe that our ability to source and process large volumes of recoverable silicon materials provides us with a further cost advantage over competitors who rely primarily on more expensive virgin polysilicon or purchase recovered silicon materials for their production.

We have achieved sustained and profitable growth since our inception in June 2006, although during the nine months ended September 30, 2009, our sales and net income were materially and adversely affected by the global recession and credit market contraction. Our revenues were RMB116.2 million for the period from June 6, 2006 to December 31, 2006, RMB709.2 million for the year ended December 31, 2007, RMB2,183.6 million for the year ended December 31, 2008 and RMB880.0 million (US$128.9 million) for the nine months ended September 30, 2009, respectively. We recorded a net loss of RMB1.4 million for the period from June 6, 2006 to December 31, 2006. We had net income of RMB76.0 million, RMB218.7 million and RMB1.7 million (US$0.3 million), respectively, for the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009.

Recent Developments

We believe that the demand for our solar products has recovered significantly since the third quarter of 2009 in response to a series of factors, including the implementation of government stimulus programs in major economies, such as the United States and China, increasing availability of financing for solar power projects and recovering sentiment arising from perceived recovery of the economy. In addition, we believe that the prices of virgin polysilicon have shown signs of stabilization as reflected in the PCSPI.

To meet the increased demand for our solar products, we increased our production capacity for solar cells and solar modules from 50 MW and 90 MW, respectively, as of September 30, 2009 to 150 MW each as of December 31, 2009. In addition, we estimate that for the three months ended December 31, 2009, we shipped approximately 68 MW of silicon wafers, 15 MW of solar cells and 13 MW of solar modules to our customers. The sales volume numbers are subject to the completion of our period-end audit work.

Our Competitive Strengths

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

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

We have made significant efforts to continuously improve the quality of our products. Since we commenced our operation in June 2006 as a recovered silicon material supplier, we have developed substantial expertise in manufacturing solar power products. In addition, we have improved our production equipment, developed proprietary know-how and technology for our production process and implemented strict quality control procedures in our production process. We operate in accordance with ISO 9001 quality management standards and have received TÜV and CE certifications for certain models of our solar modules. We have been able to provide our customers with high quality silicon

wafers. In addition, as a result of our improvements to our equipment and production process, implementation of strict quality control procedures and utilization of our own silicon wafers in solar cell production, the quality of our solar cells has been improved significantly. The high quality of our silicon wafers has helped us enhance our brand name recognition among our customers and in the industry. We believe that our experience and capability in producing high quality silicon wafers will enable us to provide high quality solar cells and solar modules and further broaden our customer base.

We have been able to build an increasingly diversified customer base.

We have been able to broaden our customer base since we commenced operations in June 2006 as a recovered silicon material supplier primarily for ReneSola, a leading silicon wafer manufacturer and a related party. As of December 31, 2009, we had an aggregate of more than 440 silicon wafer, solar cell and solar module customers from China, Hong Kong, Taiwan, the Netherlands, Germany, the United States, India, Belgium, Singapore, Korea, France, Spain and Israel and other countries or regions. The quality of our products and after-sales services has helped us retain existing customers and develop new customer relationships. In addition, following our acquisition of Zhejiang Jinko, we have successfully integrated its solar cell business and extended our customer base to solar cell customers. To achieve rapid expansion of our sales channels and broad market penetration, we sell our solar modules to distributors and through sales agents, and we also sell our solar modules directly to project developers and system integrators. We have been able to build an expanding customer base for our solar modules with our growing geographical presence in Europe, Asia and North America since we began producing solar modules in August 2009. We have also been able to forge strong relationships with customers through long-term sales contracts. We currently have long-term relationships with four PRC and overseas silicon wafer customers under long-term framework contracts, pursuant to which we have committed to supply an aggregate of approximately 266 MW of silicon wafers over five years from 2010 to 2013. In addition, we have entered into major contracts for the sale of 275 MW of solar modules from 2010 to 2012.

Our strategic locations provide us with convenient access to key resources and conditions to support our rapid growth and low-cost manufacturing operations.

We have established our manufacturing bases in Shangrao, Jiangxi Province and Haining, Zhejiang Province and sales and marketing center in Shanghai to capitalize on both the cost advantages offered by Shangrao and Haining as low-cost manufacturing sites as well as the convenience of Shanghai as a commercial center for our customers and suppliers and our sales and marketing teams. We believe that the choice of Shangrao for our manufacturing base to process recovered silicon materials and manufacture silicon ingots, silicon wafers and solar modules which require significant labor, large operating space and significant energy consumption provides us with convenient and timely access to key resources and conditions to support our rapid growth and low-cost manufacturing operations, including low-cost land, labor and utilities, which will become an increasingly important cost advantage as the proportion of silicon materials cost to our total cost of revenue decreases. In addition, as a fast-growing manufacturing company located in the Shangrao Economic Development Zone, we have received support from the local government in terms of, for example, priority supply of electric power and ready access to land in the Economic Development Zone. In November 2008, to support our operations and assure us of priority electricity supply, the Shangrao Economic Development Zone Management Committee and Shangrao County Power Supply Co., Ltd. completed the construction of the first stage of an electric power transformation and distribution substation at our manufacturing site which commenced operation on November 15, 2008. This electric power transformation and distribution substation currently has an annual capacity of 438 million kWh and is expected to provide sufficient power supply to our operation. The close proximity of our facilities in Shangrao to the nearby provinces of Zhejiang and Jiangsu, where many of our customers and

suppliers are located, provides convenient and timely access to raw materials and transportation of our products to customers. Our choice of Haining as manufacturing base for solar cells provides us with close proximity to our major customers for solar cells located in the Yangtze River Delta and easy access to research and engineering talents and skilled labor at competitive cost, which is important to our cell manufacturing operations.

Our in-house recoverable silicon material processing operations provide us with a low-cost source for a substantial part of our silicon materials requirements.

Since the commencement of our silicon ingot production in 2007, we have met a significant portion of our silicon material requirements with the recovered silicon materials supplied by our in-house processing operations. Recovered silicon materials cost less than virgin polysilicon. Since inception, we have developed significant expertise and scale in the treatment of recoverable silicon materials. We believe that our proprietary process technologies allow us to process and recover a broad range of recoverable silicon materials, which enable us to reduce our overall silicon raw material costs and achieve a large operating scale. Furthermore, our purchase cost of recoverable silicon materials varies according to projected yields, based on the nature and amount of impurities and the electrical properties of the materials, which helps us make cost-effective use of recoverable silicon materials. We had an annual capacity to process approximately 276 metric tons, 960 metric tons, 1,500 metric tons and 3,000 tons of recoverable silicon materials as of December 31, 2006, 2007, 2008 and 2009, respectively. Recoverable silicon materials accounted for 100%, 98.6%, 87.0% and 43.4% of our total silicon raw material purchases by value in 2006, 2007, 2008 and the nine months ended September 30, 2009, respectively. We believe this provides us with a key cost advantage over our competitors who generally use virgin polysilicon, purchase recovered silicon materials, or process recoverable silicon materials on a much smaller scale.

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

We procure our monocrystalline and multicrystalline ingot furnaces, wire saws and other major equipment items including those for production of solar cells and modules from leading PRC and international vendors, including vendors in Japan and the United States. Based on our proprietary know-how and technologies, we have made improvements to equipment purchased from these vendors, including improvements to facilitate the use of our furnace reloading technology and wafer-cutting process technology. Our furnace reloading technology enables us to increase the size of our ingots while lowering our unit production costs by increasing the production output of our furnaces and reducing unit costs of consumables, such as crucibles and argon, and utility costs. We have improved our high-precision wire squarers and squaring techniques, which allows us to reduce the sizes of ingot tops, tails and other off-cuts during the squaring process, thus increasing the sizes of ingot blocks available to be cut into wafers. In addition, we have also improved our wafer cutting wire saws and cutting techniques, which allows us to increase the number of quality conforming wafers produced from each ingot block, produce wafers with thickness of a high degree of consistency and improve the quality of wafers. Our sophisticated wire saws currently enable us to produce monocrystalline wafers with an average thickness of 180 microns and multicrystalline wafers with an average thickness of 200 microns, allowing us to reduce costs of silicon raw materials because less silicon is used to produce each MW of wafer products. In addition, we have developed proprietary process technologies and know-how that allow us to process and recover a broad range of recoverable silicon materials, including those that fall outside the customary range in relation to certain electrical characteristics, while ensuring the consistent quality of our products. We believe our advanced silicon materials recovery processes enable us to further lower our unit production costs.

We use automated production lines to produce solar cells, which enables us to achieve high efficiency and lower our cost. In addition, we have made comprehensive improvements to our solar cell

production lines, production process, production management and quality control process, which has improved the conversion efficiency of our solar cells and the percentage of our solar cells that meet our quality criteria.

We use automated production lines in addition to our manual production lines for the production of solar modules. Our automated solar module production lines comprise advanced equipment that we have procured from both overseas and domestic vendors, which enables us to reduce human error and labor cost, enhance efficiency and gain a competitive advantage over our competitors which do no use automated production lines.

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

We have a strong management team led by our chairman Mr. Xiande Li and chief executive officer Mr. Kangping Chen, with proven complementary experience in the solar industry, corporate management and development and execution of growth strategies. Mr. Xiande Li and Mr. Xianhua Li, founders of our company, have an aggregate of more than 14 years of experience in the solar industry. Mr. Kangping Chen has more than 15 years of experience in the management and operation of solar and other manufacturing businesses. Under their leadership, we have been able to quickly expand our business within approximately three years since our inception from processing of recoverable silicon materials in 2006, to production of monocrystalline ingots in 2007 and to production of monocrystalline wafers and multicrystalline ingots and wafers in 2008 and further to solar cells and solar modules in 2009. In addition, members of our management team have also demonstrated their ability to respond to the market changes promptly, which has enabled us to achieve sustained and profitable growth even at a time of economic uncertainty. From 2007 to 2008, our revenue grew by 207.9% while our net income increased by 226.8%. Under the leadership of our management team, we were able to operate profitably during the nine months ended September 30, 2009 notwithstanding the adverse impact of the recent global recession and the credit market contraction on our business. We believe that our management team possesses the insight, vision and knowledge required to effectively execute our growth strategy in the face of challenging economic conditions.

Our Strategies

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

Further develop our vertically integrated business model.

We plan to continue our efforts to develop our solar cell and solar module business, and become a leading vertically integrated solar product supplier with our products comprising recovered silicon materials, silicon ingots, silicon wafers, solar cells and solar modules. Within approximately three years since our inception, we have developed an integrated production process covering the processing of recovered silicon materials and manufacturing of silicon ingots, silicon wafers, solar cells and solar modules. Through our acquisition of Zhejiang Jinko, we have acquired our solar cell production capacity and an established customer base for solar cells. We commenced producing solar modules in August 2009. We are expanding our solar cell and solar module manufacturing capacity to fully capitalize on the efficiencies of our vertically integrated production process. We believe vertically integrated business model will offer us significant advantages, particularly in areas of cost reduction and quality control, over our competitors that depend on third parties to source core product components.

Continue to prudently invest in the coordinated expansion of our production capacity to achieve rapid and sustained growth and improve our profitability.

Despite the recent contraction in demand for solar power products as a result of the current global recession and credit market contraction, we expect that solar power will continue to grow rapidly as an important source of renewable energy. We intend to take advantage of the opportunity created by this projected growth in demand for solar power and prudently invest in the coordinated expansion of our production capacity of silicon wafers, solar cells and solar modules in order to achieve rapid and sustained growth of our vertically integrated production capacity. In this regard, we increased our annual silicon wafer production capacity to approximately 300 MW as of December 31, 2009 to provide our solar cell and solar module business and silicon wafer customers with high quality silicon wafers with stable performance which are critical components in solar cells and solar modules. We also increased our solar cell and solar module production capacity to approximately 150 MW each as of December 31, 2009 and we plan to further increase the production capacity of our solar cells and solar modules to approximately 300 MW and 500 MW, respectively, by the end of 2010 to take advantage of a fully integrated growth platform from silicon wafers to solar modules.

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

We believe that the continual improvement of our research and development capability is vital to maintaining our long-term competitiveness. Our research and development laboratory, which is located at our new expansion facilities in the Shangrao Economic Development Zone, focuses on enhancing the quality of our silicon wafers and solar modules, improving production efficiency and increasing the conversion efficiency of our silicon wafers and solar modules. We have entered into a one-year, automatically renewable cooperative agreement with Nanchang University in Jiangxi Province, China and established a joint photovoltaic materials research center on the campus of Nanchang University to focus on the improvement of our manufacturing processes 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. The research center has assisted us in improving the quality of our silicon wafer, including the conversion efficiency of our silicon wafers, as well as our silicon wafer production process. We intend to continue to devote management and financial resources to research and development as well as to seek cooperative relationships with academic institutions to further lower our overall production costs, increase the conversion efficiency rates of our solar power products and improve our product quality.

Expand our sales and marketing network and enhance our sales and marketing channels both in and outside China.

We have established a sales and marketing center in Shanghai, which provides us with convenient access to domestic and international sales channels due to the concentration of customers in the nearby provinces of Zhejiang and Jiangsu and Shanghai's position as an international trading hub in China. In addition, on November 25, 2009, in order to facilitate settlement of payments and our overseas sales and marketing efforts, as well as to establish our presence in major overseas markets, we established Jinko Solar International Limited in Hong Kong, an international commercial and financial center with easy access to overseas markets. As the market becomes increasingly competitive, we plan to increase our resources devoted to the expansion of our sales and marketing network and enhancing our sales and marketing channels. As we continue to diversify our product lines, we have successfully expanded our global market footprint. We began exporting a small portion of our products in May 2008 to Hong Kong, and have since expanded our sales to Taiwan, the Netherlands, Germany, the United States, India, Belgium, Singapore, Korea, France, Spain and Israel and other countries and regions. With our entry into the markets for solar cells and modules, we expect to be increasingly able to market our own branded products to end-users. We believe that this will increase recognition of our brand domestically and internationally. In addition, we plan to increase our

sales and marketing efforts in strategic markets, such as Europe, Asia and North America to enhance our brand recognition in those markets. Furthermore, we plan to devote significant resources to developing solar module customers and develop 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.

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

We believe our ability to establish and maintain long-term customer relationships for our silicon wafers, solar cells and solar modules is critical to our continued business development. We seek to enter into long-term sales contracts with flexible price terms with new and existing customers, which we believe will enable us to strengthen our customer relationships and establish a loyal and diversified customer base over time. We also believe that secure and cost-efficient access to silicon raw material supplies is critical to our future success. As such, we intend to further diversify our recoverable silicon material sources by entering into strategic relationships with both semiconductor and solar power companies in and outside China. We will continue to seek to optimize the allocation of our virgin polysilicon supply between spot market purchases and long-term supply contracts so as to procure virgin polysilicon at competitive costs while effectively managing the risks associated with the fluctuations in the prices of virgin polysilicon.

Our Products

We manufacture and sell monocrystalline and multicrystalline wafers, solar cells and solar modules. Silicon wafers are thin sheets of high-purity silicon material that are cut from ingots to produce solar cells. Solar cells convert sunlight into electricity by a process known as the photovoltaic effect. Multiple solar cells are electrically interconnected and packaged into solar modules, which form the building blocks for solar power generating systems.

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 acquisition. We commenced:

- processing and selling recoverable silicon materials in June 2006;
- manufacturing and selling monocrystalline ingots in August 2007;
- manufacturing and selling monocrystalline wafers in March 2008;
- manufacturing and selling multicrystalline ingots in June 2008;
- manufacturing and selling multicrystalline wafers in July 2008;
- manufacturing and selling solar cells in July 2009; and
- manufacturing and selling solar modules in August 2009.

Commencing in 2009, we retained a substantial majority of our output of recovered silicon materials and silicon ingots for our own production of monocrystalline and multicrystalline wafers. As a result, we estimate that a substantial majority of our revenues were derived from sales of silicon wafers, and to a less degree, solar cells and solar modules in 2009. We believe that the change in our product mix has enabled us to capture the efficiencies of our increasingly vertically integrated production process. In addition, we have provided processing services, such as silicon wafer tolling services, at the request of customers from time to time. Pursuant to such processing services arrangement, we produce silicon wafers from ingots provided by our customers at their expenses for a fee. We will continue to provide processing services as appropriate to optimize the utilization of our production capacity.

The following table sets forth details of the sales of our products and services for each of the periods indicated:

	For the Period from June 6, 2006 through December 31, 2006		For the Year Ended December 31,				For the Six Months Ended June 30,				For the Nine Months Ended September 30,			
			2007		2008		2008		2009		2008		2009	
	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue
	(MW, except recovered silicon materials)	(RMB in thousands)	(MW, except recovered silicon materials)	(RMB in thousands)	(MW, except recovered silicon materials)	(RMB in thousands)	(MW, except recovered silicon materials)	(RMB in thousands) (unaudited)	(MW, except recovered silicon materials)	(RMB in thousands)	(MW, except recovered silicon materials)	(RMB in thousands) (unaudited)	(MW, except recovered silicon materials)	(RMB in thousands) (unaudited)
Products														
Recovered silicon materials (metric tons)	128.3	116,234.2	349.1	536,755.2	397.9	902,249.0	183.2	414,173.7	11.7	28,035.5	281.8	649,376.6	11.7	28,035.5
Silicon ingots	—	—	12.6	170,007.2	33.1	483,544.9	22.7	342,000.2	0.01	82.6	30.2	447,490.7	0.01	98.9
Silicon wafers	—	—	—	—	51.4	794,860.1	8.4	159,261.2	58.1	409,452.1	22.8	440,207.7	111.9	722,283.3
Solar cells[1]	—	—	—	—	—	—	—	—	2.0	18,750.9	—	—	11.0	89,825.5
Solar modules[2]	—	—	—	—	—	—	—	—	0.25	4,043.1	—	—	1.2	16,740.6
Processing services		—		2,390.5		2,960.1		404.7		20,733.4		2,098.4		23,044.4
Total		**116,234.2**		**709,152.9**		**2,183,614.1**		**915,839.8**		**481,097.6**		**1,539,173.4**		**880,028.2**

(1) In addition to solar cells manufactured by ourselves, we also engaged third party factories to produce solar cells from silicon wafers we provided for sale to our customers in the nine months ended September 30, 2009.

(2) In addition to solar modules manufactured by ourselves, we also engaged third party factories to produce solar modules from silicon wafers we provided for sale to our customers in the nine months ended September 30, 2009.

Monocrystalline Ingots and Wafers

We commenced production of monocrystalline ingots in August 2007. Our annual manufacturing capacity of monocrystalline ingots as of December 31, 2009 was approximately 195 MW. In 2007, we sold all of our monocrystalline ingot blocks to our customers, while in 2008 we retained a portion for our own production of monocrystalline wafers. Commencing in 2009, we retained substantially all of our output of monocrystalline ingots for our own wafer production as we continue to expand our monocrystalline wafer production capacity.

We commenced production of monocrystalline wafers in March 2008. Our annual monocrystalline wafer production capacity was approximately 160 MW as of December 31, 2009. We currently sell monocrystalline wafers with dimensions of 125 mm x 125 mm as well as 156 mm x 156 mm with an average thickness ranging between 180 and 200 microns.

Multicrystalline Ingots and Wafers

We commenced production of multicrystalline ingots in June 2008. Our annual manufacturing capacity of multicrystalline ingots as of December 31, 2009 was approximately 80 MW. In 2008, we sold multicrystalline ingot blocks to our customers, while retaining a portion for our own production of multicrystalline wafers. As our multicrystalline wafer production capacity continues to expand, we retained substantially all of our output of multicrystalline ingots for our own multicrystalline wafer production commencing in 2009.

We commenced production of multicrystalline wafers in July 2008. Our annual multicrystalline wafer production capacity was approximately 140 MW as of December 31, 2009. We currently sell multicrystalline wafers with dimensions of 156 mm x 156 mm with an average thickness of 200 microns.

Solar Cells

We commenced production of solar cells in July 2009 following our acquisition of Zhejiang Jinko. Our annual solar cell production capacity was approximately 150 MW as of December 31, 2009. The efficiency of a solar cell converting sunlight into electricity is represented by the ratio of electrical energy produced by the cell to the energy from sunlight that reaches the 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. Most of our monocrystalline solar cells have dimensions of 125 mm x 125 mm and 156 mm x 156 mm.

Solar Modules

We commenced producing solar modules in August 2009. Our annual solar module production capacity was approximately 150 MW as of December 31, 2009. We produce a series of models of solar modules for which we have received TÜV and CE certifications. We also produce solar modules according to specifications provided by our customers.

Recovered Silicon Materials

Historically, we sold recovered silicon materials that we recover through chemical cleaning and processing, while retaining a substantial portion for our own silicon ingot and silicon wafer production. Commencing in 2009, we retained a substantial majority of our output of recovered silicon materials for our own production of silicon ingots, which we use to produce silicon wafers. We conduct our recoverable silicon material processing operations at our manufacturing facilities in the Shangrao Economic Development Zone. Our proprietary processing technologies allow us to process and recover a broad range of recoverable silicon materials for sale as well as for our own silicon ingot and

silicon wafer production. Moreover, our ability to produce both monocrystalline and multicrystalline products also provides us with the flexibility to utilize recovered silicon materials of different grades.

Recovered silicon materials cost less than virgin polysilicon. Our ability to process large volumes of silicon materials through our recoverable silicon material processing operations therefore provides us with a cost advantage over those competitors that do not possess the necessary expertise and large, well-trained and cost-effective work force to sort large volumes of such materials or the relevant process technologies and production scale to effectively treat and clean large volumes of such materials.

Manufacturing

Processing of Recoverable Silicon Materials

Leveraging our scale and expertise in the sourcing and treatment of recoverable silicon materials, our large, well-trained and cost-effective work force and our proprietary process technologies, we sold 128.3 metric tons, 349.1 metric tons, and 397.9 metric tons of recovered silicon materials for the period from June 6, 2006 to December 31, 2006 and the years ended December 31, 2007 and 2008, respectively. We sold 11.7 metric tons recovered silicon materials for the nine months ended September 30, 2009 as we retained a substantial majority of our output of recovered silicon materials for own production silicon ingots and silicon wafers. We also provide our customers with recoverable silicon material processing services from time to time. As of December 31, 2009, we employed 128 full-time employees to clean and sort recoverable silicon materials in our processing operations.

The recoverable silicon materials we use in our recoverable silicon material processing operations generally include integrated circuit scraps, partially-processed and broken silicon wafers, broken solar cells, pot scraps, silicon powder, ingot tops and tails and other off-cuts. The processing of recoverable silicon materials involves three main steps: screening, cleaning and sorting. Our suppliers, including Hexing, first test and screen the recoverable silicon materials based on the resistivity and electrical properties of such materials. The screened materials are then delivered to our facilities for cleaning.

Cleaning

We begin the recoverable silicon material cleaning process with chemical baths and ultrasonic cleaning to remove impurities from silicon materials. We recycle water used during the cleaning processes, which lowers the cost of cleaning and reduces waste water discharge. Our proprietary chemical formula and know-how in controlling the temperature, timing and procedure of chemical baths help us improve the quality and yield of the recovered silicon materials.

Sorting

After the silicon materials have been cleaned, they are dried through baking. Dried silicon materials are sorted into various grades based on their resistivity and other electrical properties in our dust-free workshop. We then package the silicon materials for our own use or, previously, for shipment to customers.

Ingot Manufacturing

We produce monocrystalline ingots in electric furnaces. We place silicon materials, consisting of virgin polysilicon feedstock and recovered silicon materials of various grades 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 ingot 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 ingot in our squaring machines into blocks.

We produce multicrystalline ingots in electric furnaces. We place silicon materials, consisting of virgin polysilicon feedstock and recovered silicon materials of various grades mixed according to our proprietary formula, into a quartz crucible in the furnace, where the silicon materials are melted. While heating the silicon materials, we pump argon into the furnace to remove impurities and inhibit oxidation. The molten silicon is cast into a block and crystallized, forming a multicrystalline structure as the molten silicon and crucible cool. After the multicrystalline silicon block is cast and cooled, we square it in our squaring machine and cut it into individual blocks. We have improved our high-precision wire squarers and squaring techniques, which allows us to reduce the sizes of ingot tops, tails and other off-cuts during the squaring process, thus increasing the sizes of ingot blocks available to be cut into wafers.

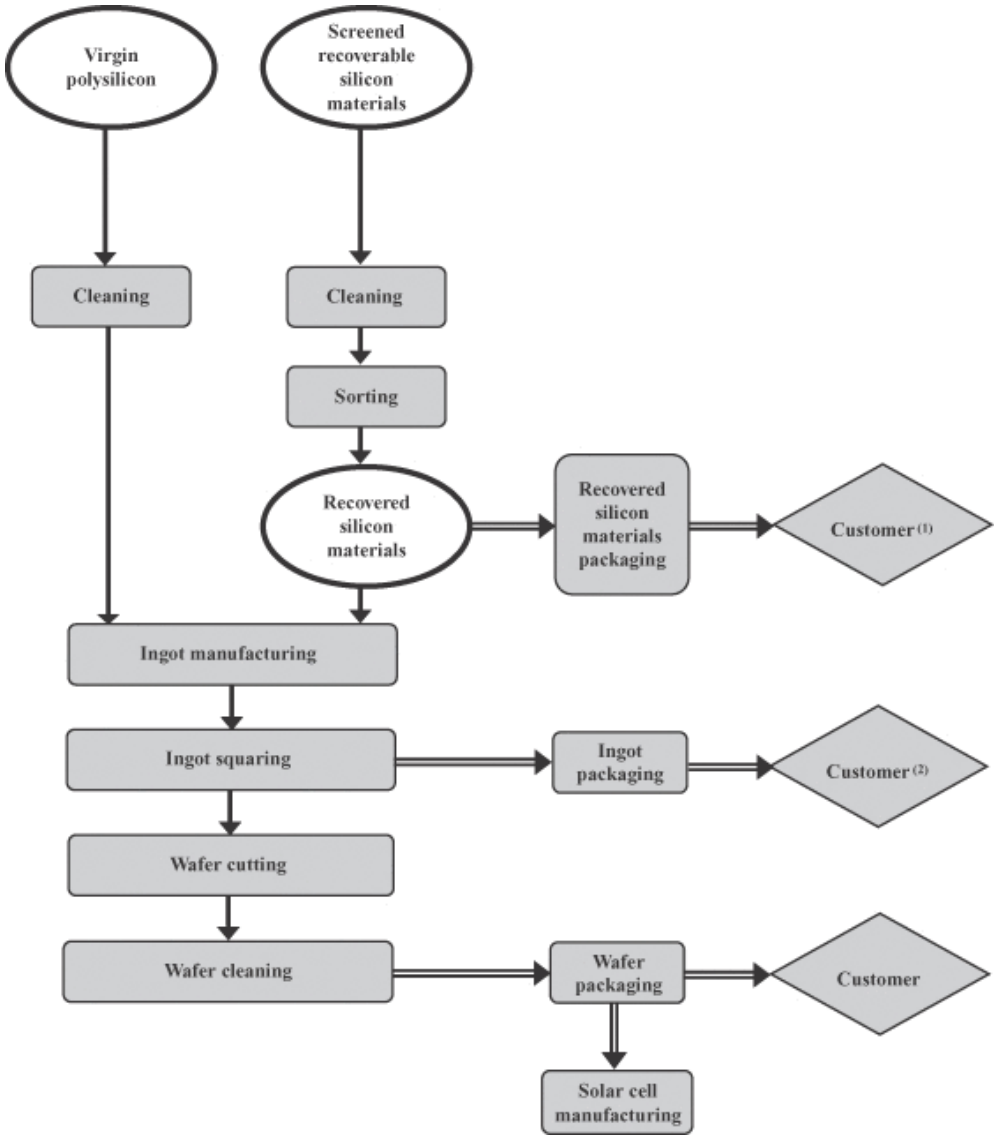
We test monocrystalline and multicrystalline ingots as to their minority carrier lifetime, which is an important measurement of impurity levels of crystalline silicon material, as well as resistivity, electric properties and chemical properties and cut off the unusable parts before they are cut into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

Wafer Cutting

We cut ingots into wafers with high-precision wire saws which use steel wires carrying slurry to cut wafers from the ingot blocks. Using proprietary know-how and our process technology, we have improved these wire saws to enable us to cut 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 ingot block, produce silicon wafers with thickness of a high degree of consistency and improve the quality of silicon wafers. We currently manufacture our monocrystalline wafers in 125 mm x 125 mm dimensions with an average thickness ranging between 180 and 200 microns and our multicrystalline wafers in 156 mm x 156 mm dimensions with an average thickness of 200 microns. The dimensions of the silicon wafers we produce are dictated by current demand 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.

The following diagram illustrates our recovered silicon material processing and silicon ingot and silicon wafer manufacturing process:



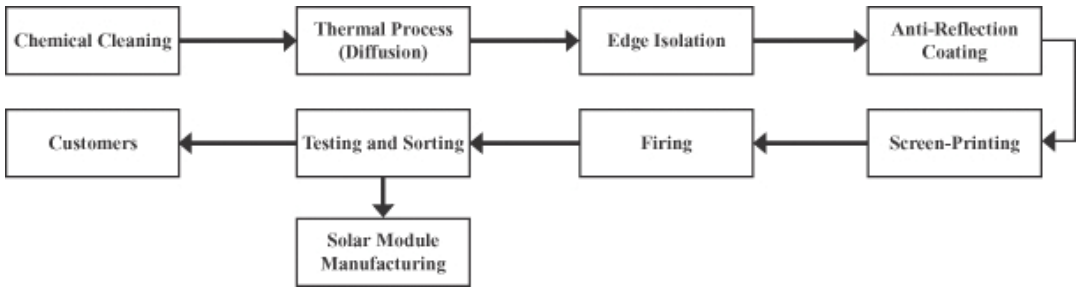
(1) Commencing in 2009, we retained a substantial majority of our output of recovered silicon materials for our own silicon ingot production.
(2) Commencing in 2009, we retained substantially all of our output of our silicon ingots for our own silicon wafer production.

Solar Cell Manufacturing

Our solar cell manufacturing process starts with the ultrasonic cleaning process to remove oil and surface particles from silicon wafers, after which the silicon wafers undergo a chemical cleaning and texturing etching process to remove impurities and create a suede-like structure on the wafer surface,

which reduces the reflection of sunlight and increases the absorption of solar energy of solar cells. Through a diffusion process, we then introduce certain impurities into the silicon wafers to form an electrical field within the solar cell. We achieve the electrical isolation between the front and back surfaces of the silicon wafer by edge isolation, or removing a very thin layer of silicon around the edge. We then apply an anti-reflection coating to the front surface of the silicon wafer to enhance its absorption of sunlight through a process called "plasma-enhanced chemical vapor deposition", or PECVD. We screen-print negative and positive metal contacts, or electrodes, on the front and back surfaces of the solar cell, respectively, with the front contact in a grid pattern to collect the electrical current. Silicon and metal electrodes are then fused through an electrode firing process in a conveyor belt furnace at a high temperature. After the electrode firing process, solar cells are tested, sorted and packaged.

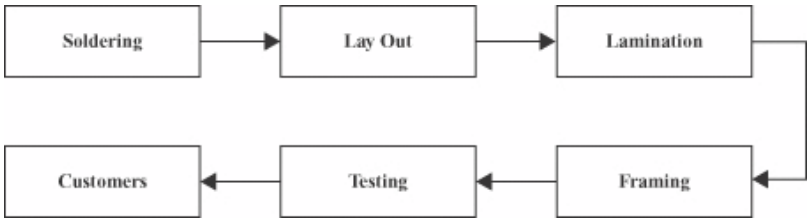
The diagram below illustrates the solar cell manufacturing process:



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. Through these processes, the solar modules are weather-sealed, and thus are able to withstand high levels of ultraviolet radiation, moisture, wind and sand. Assembled solar modules are packaged in a protective aluminum frame prior to testing.

The following diagram illustrates the solar module manufacturing process:



Manufacturing Facilities

We have established our silicon wafer and solar module manufacturing base in the Shangrao Economic Development Zone in Shangrao, Jiangxi Province and solar cell manufacturing base in Haining, Zhejiang Province. As of December 31, 2009, we owned manufacturing facilities with a total gross floor area of 89,061 square meters, including 71,639 square meters in Shangrao and 17,422 square meters in Haining. We also lease manufacturing facilities with a total gross floor area of approximately 15,282 square meters in Shangrao from Jiangxi Desun. Shangrao's close proximity to Zhejiang Province, Jiangsu Province and Shanghai Municipality, where many of our customers or

suppliers are located, provides convenient and timely access to key resources and production inputs, as well as transportation of finished products to customers. In addition, because the economies of Shangrao Municipality and Jiangxi Province are currently not as fully developed as the economies of Zhejiang Province, Jiangsu Province, Hebei Province and Shanghai Municipality, where many of our domestic competitors are located, we believe we are able to enjoy lower labor and electricity costs in our Jiangxi manufacturing base than some of our competitors. We believe that lower labor costs provide us with an advantage in such stages of our production process as the treatment of recoverable silicon materials and manufacturing of solar modules which requires significant labor, allowing us to reduce our unit production costs.

As a fast-growing manufacturing company located in the Shangrao Economic Development Zone, Jiangxi Jinko has received support from the local government in terms of priority supply of electric power and ready access to land within the Economic Development Zone. The Shangrao Economic Development Zone Management Committee and Shangrao County Power Supply Co., Ltd. completed the construction of the first stage of an electric power transformation and distribution substation, which currently has an annual capacity of 438 million kWh at Jiangxi Jinko's manufacturing site in order to support its operations and assure it of priority supply . Moreover, Jiangxi Jinko has a priority status in terms of supply and availability of land within the Shangrao Economic Development Zone. As of December 31, 2009, Jiangxi Jinko had obtained land use rights for approximately 313,366 square meters of land zoned for industrial use within the Shangrao Economic Development Zone for its facilities. We believe our current land use rights are sufficient for the major capacity expansion plans of Jiangxi Jinko by 2010.

In addition, Zhejiang Jinko also receives support from the local government in Haining, Zhejiang Province. Zhejiang Jinko has been able to obtain land at discounted prices and it receives government awards for investment in production equipment of exceeding RMB3.0 million. In addition, the local government in Haining provides financial incentives to local enterprises such as Zhejiang Jinko for recruiting high-caliber employees from outside Haining as well as financial assistance to such employees, which has helped Zhejiang Jinko attract high-caliber employees necessary for its solar cell operations.

Production Capacity

Since we commenced operations in June 2006, we have rapidly expanded our operations from the processing of recoverable silicon materials to the production of silicon ingots and silicon wafers. Through our acquisition of Zhejiang Jinko, we have added solar cells to our product lines. In addition, we commenced producing solar modules in August 2009. The following table sets forth our production capacity for silicon ingots, silicon wafers, solar cells and modules as of December 31, 2007, 2008 and 2009.

	As of December 31		
	2007	2008	2009
		(in MW)	
Ingot manufacturing[1]			
Monocrystalline ingots	70	130	195
Multicrystalline ingots	—	80	80
Total ingot manufacturing	70	210	275
Silicon wafer production[2]	—	185	300
Solar cell production	—	—	150
Solar module production	—	—	150

(1) We measure our annual ingot manufacturing capacity in MW according to the number of silicon wafers that can be derived from each ingot block and certain assumed conversion efficiency rates for solar cells using our silicon wafers.
(2) We measure our annual silicon wafer production capacity in MW according to certain assumed conversion efficiency rates for solar cells using our silicon wafers.

We plan to expand our annual solar cell and solar module production capacity to approximately 300 MW and 500 MW, respectively, by December 31, 2010.

We procure equipment from leading PRC and international vendors. As of December 31, 2009, we had commitments from our equipment suppliers for the delivery of additional furnaces, PECVD systems, screen printers, diffusion furnaces and laminating machines to support our expansion plans in 2009. In line with our production capacity expansion plan, we plan to purchase additional equipment in the future.

We cannot guarantee that we will be able to successfully implement all of our expansion plans. See “Risk Factors—Risks Related to Our Business and Our Industry—Our failure to successfully execute our business expansion plans would have a material adverse effect on the growth of our sales and earnings.”

Quality Control and Certification

We employ strict quality control procedures at each stage of the manufacturing process in accordance with ISO 9001 quality management standards to ensure the consistency of our product quality and compliance with our internal production benchmarks. We have also received international certifications for certain models of our solar modules. The following table sets forth the certifications we have received and major test standards our products and manufacturing processes have met:

Date	Certification and Test Standard	Relevant Product or Process
January 2008	CE Certification, a verification of electromagnetic compatibility (EMC) compliance issued by SGS Taiwan Ltd. to certify compliance with the principal protection requirement of the directive 2004/108/EC of the European Union and EN61000-6-3:2001+A11:2004 and EN61000-6-1:2001 standards	certain types of solar modules produced by Zhejiang Jinko
August 2009	TÜV certificate, issued by TÜV Rheinland Product Safety GmbH to certify compliance with IEC 61215:2005 and EN 61215:2005 standards titled “Crystalline silicon terrestrial photovoltaic (PV) modules-design qualification and type approval”	certain types of solar modules produced by Zhejiang Jinko
September 2009	TÜV certificate, issued by TÜV Rheinland Product Safety GmbH to certify compliance with IEC 61215:2005 and EN 61215:2005 standards titled “Crystalline silicon terrestrial photovoltaic (PV) modules-design qualification and type approval”	certain types of solar modules produced by Jiangxi Jinko

Date	Certification and Test Standard	Relevant Product or Process
September 2009	TÜV certificate, issued by TÜV Rheinland Product Safety GmbH to certify compliance with IEC 61730-1:2004, IEC 61730-2:2004, EN 61730-1:2007 and EN 61730-2:2007 standards titled "Photovoltaic (PV) module safety qualification"	certain types of solar modules produced by Zhejiang Jinko
September 2008	Quality Management System Certificate, issued by Xingyuan Certification Centre Co., Ltd. to certify that Zhejiang Jinko's quality management system conforms to the GB/T 19001-2000—ISO 9001:2000 standard	design, development, manufacture and service of solar cell and module by Zhejiang Jinko
September 2008	Environmental Management System Certificate, issued by Xingyuan Certification Centre Co., Ltd. to certify that Zhejiang Jinko's environmental management system conforms to the GB/T 24001-2004—ISO 14001:2004 standard	design, development, manufacture and service of solar cell and module by Zhejiang Jinko
April 2009	Certificate issued by UL DQS Inc. to certify that Jiangxi Jinko's quality management system complies with the ISO9001:2000 standard	manufacture of silicon wafers
October 2009	Certificate of Quality Management System Certification, issued by Beijing New Century Certification Co., Ltd. to certify that Jiangxi Jinko's quality management system conforms with the GB/T 19001-2008/ISO 9001:2008 standard	manufacture and sale of solar module

We have established systematic inspections at various manufacturing stages, from raw material procurement to finished product testing, to identify product defects during the manufacturing process. Raw materials that fail to pass our incoming inspection are returned to suppliers. We have also established guidelines for recoverable silicon material processing, silicon ingot production, silicon wafer cutting and manufacturing of solar cells and solar modules.

We believe that we are able to maintain the quality and reliability of our products through close monitoring of our manufacturing processes by our quality control team and scheduled maintenance of our equipment. To ensure the effectiveness of our quality control procedures, we also provide periodic training to our production line employees. As of December 31, 2009, our quality control team consisted of 241 employees, including 148 employees of Jiangxi Jinko and 93 employees of Zhejiang Jinko. Our quality control team in Jiangxi Jinko also work with our sales and marketing team to provide customer support services. Our quality control team employ advanced equipment in testing quality of our products, including minority carrier lifetime, resistivity, conversion efficiency and other characteristics

requested in the industry standard. In addition, as part of our customer support services, we also regularly follow up with our customers regarding our product quality and incorporate their suggestions for process improvements.

Our quality control team also consists of experienced equipment maintenance technicians that oversee the operation of our manufacturing lines to avoid unintended interruptions and minimize the amount of time required for scheduled equipment maintenance.

Research and Development

We believe that the continual improvement of our research and development capability is vital to maintaining our long-term competitiveness. As of December 31, 2009, Jiangxi Jinko employed 30 experienced engineers at our research and development laboratory located at its new expansion facilities in the Shangrao Economic Development Zone, focusing on enhancing our product quality, improving production efficiency and increasing the conversion efficiency of solar power products including silicon wafers, solar cells and solar modules. We have developed a furnace reloading production process that enables us to increase the size of our ingots while lowering our unit production costs by increasing the production output of our furnaces and reducing unit costs of consumables, such as crucibles and argon, and utilities. Through our processing technology, we have improved our wire saws to enhance the quality of silicon wafers and cut silicon ingots into silicon wafers with thicknesses of a higher degree of consistency. In addition, our high-precision wire sawing techniques enable us to reduce the sizes of ingot tops and tails as well as other off-cuts during the cutting process, thereby allowing us to increase the number of silicon wafers produced from each silicon ingot block. Zhejiang Jinko also employed 13 experienced engineers as of December 31, 2009 for research and development focusing on optimizing the solar cell production lines, selection of equipment and improving the quality of our solar cells. Our research and development team at Zhejiang Jinko has significantly improved the efficiency of our solar cell production lines and improved the quality of our products since our acquisition of Zhejiang Jinko.

In addition to our full time research and development 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 photovoltaic 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 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. In particular, we intend to use the proceeds of this offering to invest in research and development to improve product quality, reduce manufacturing costs, improve

conversion efficiency and overall performance of our products and improve the productivity of our silicon ingot, silicon wafer, solar cell and solar module manufacturing process.

Customers, Sales and Marketing

Our silicon wafer customers include major solar cell manufacturers who sell their products in the domestic and international markets, including Ningbo Solar and JA Solar, our largest customers by revenue for the nine months ended September 30, 2009. Our sales to these customers were made primarily as spot market sales or under short-term contracts. As the date of this prospectus, we had long-term sales contracts outstanding with four customers for the sale of an aggregate of approximately 266 MW of silicon wafers from 2010 to 2013. Our long-term silicon wafer sales contracts represent our long-term supplier relationships with our silicon wafer customers. Because we may allow our customers flexibility in relation to the volume, timing and pricing of their orders under the long-term sales contracts on a case-by-case basis, the volumes of silicon wafers actually purchased by such customers in any given period and the timing and amount of revenue we recognize in such period may not correspond to the terms of the contracts. See “Risk Factors—Notwithstanding our continuing efforts to further diversify our customer base, we derive, and expect to continue to derive, a significant portion of our revenues from a limited number of customers. As a result, the loss of, or a significant reduction in orders from, any of these customers would significantly reduce our revenues and harm our results of operations.” We sell a significant majority of our silicon wafers in the PRC market. We also began exporting a small portion of our silicon wafers in May 2008 to Hong Kong, and have since then increased our efforts to enter overseas markets. We have sold our products to customers in overseas markets such as Hong Kong, Taiwan, the Netherlands, Germany, the United States, India, Belgium, Singapore, Korea, France, Spain and Israel. As we build out our solar cell and solar module production capacity and achieve full-scale production of those products, we intend to use our entire output of silicon wafers, other than those that are subject to existing sales contracts with third parties, for the production of our own solar cells and modules by the end of 2010. However, we will continue to evaluate whether to sell silicon wafers to customers from time to time based on our silicon wafer production and market opportunities.

Through our acquisition of Zhejiang Jinko, we have added solar cells to our product lines. Zhejiang Jinko’s customers historically have consisted primarily of domestic manufacturers of solar modules based in the Yangtze River Delta. As we increase our output of solar cells and solar modules, we plan to use our solar cells for our own production of solar modules and sell the balance to customers both in and outside China. Our solar cell customers include solar module manufacturers in China such as Shanghai Chaori Solar Energy Science & Technology Co., Ltd. and Suzhou Dingli Photovoltaic Technology Co., Ltd.

Our solar module customers consist of project developers, system integrators, distributors and sales agents. To achieve rapid expansion of our sales channels and broad market penetration, we sell our solar modules to distributors and through sales agents, and we also sell our solar modules directly to project developers and system integrators. We plan to establish a distribution network comprising distributors and agents across the world, covering major solar product markets such as Germany, Spain, Italy, Japan, Korea, the United States and the Czech Republic. We also plan to participate in trade shows and exhibitions worldwide and advertising on major industry publications to promote our products.

For the period from June 6, 2006 to December 31, 2006, we derived all of our revenues from customers in China, and sales to our top five customers, which consisted entirely of sales of recovered silicon materials, collectively accounted for 100.0% of our total revenues. For the year ended December 31, 2007, we derived all of our revenues from customers in China, and sales to our top five customers, which consisted of sales of recovered silicon materials and monocrystalline ingots,

collectively accounted for 80.4% of our total revenues. For the year ended December 31, 2008, we derived 93.5% of our revenues from customers in China, and sales to our top five customers, which consisted of sales of recovered silicon materials, monocrystalline silicon wafers, monocrystalline ingots, multicrystalline wafers and multicrystalline ingots, collectively accounted for approximately 62.0% of our total revenues. For the nine months ended September 30, 2009, we derived 74.8% of our revenues from customers in China, and sales to our top five customers, which consisted of sales of monocrystalline wafers and multicrystalline wafers, collectively accounted for approximately 30.2% of our total revenues. In particular, our sales of recovered silicon materials and monocrystalline ingots to a subsidiary of ReneSola, which is a related party, accounted for 98.0%, 53.8%, 28.9% and 3.2% of our total sales for the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009, respectively. For the nine months ended September 30, 2009, we derived 10.7% of our sales from Ningbo Solar, our largest customer by revenues. No other customers individually accounted for more than 10% of our sales for the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009. Commencing in 2009, we retained a substantial majority of our output of recovered silicon materials and silicon ingots for our own production of monocrystalline and multicrystalline wafers. Consequently, for the nine months ended September 30, 2009, we derived a substantial majority of our revenues from the sale of silicon wafers. We also derived a relatively small amount of revenues from processing service fees.

As of the date of this prospectus, we have the following long-term silicon wafer sales contracts outstanding:

- a five-year sales contract with Alex New Energy , pursuant to which we have committed to sell approximately 129 MW of monocrystalline and multicrystalline silicon wafers from 2009 to 2013. The price under this contract from December 2008 to February 2009 was fixed. For the remaining term of the contract, prices will be negotiated at a more preferential rate than the spot market price. Pursuant to this contract, we delivered 6.6 MW of silicon wafers to Alex New Energy in 2009.
- a three-year sales contract with Green Power, under which we have committed to sell approximately 125 MW of monocrystalline wafers from 2009 to 2011. The price under this contract for 2009 is fixed, subject to renegotiation if the spot market price fluctuates beyond a pre-determined range of the contract price. The prices for 2010 and 2011 will be determined following future negotiations. On August 27, 2009, Green Power and we amended this contract, pursuant to which the volume of monocrystalline silicon wafers we have committed to sell to Green Power was reduced to approximately 64 MW. Pursuant to this contract, we delivered 4.0 MW of silicon wafers to Green Power in 2009.
- a five-year sales contract with Jetion, under which we have committed to sell approximately 103 MW of monocrystalline wafers from 2009 to 2013, respectively. The price under this contract is fixed, subject to renegotiation if the spot market price fluctuates beyond a pre-determined range of the contract price. Pursuant to this contract, we delivered 4.4 MW of silicon wafers to Jetion in 2009.
- a 17-month sales contract with Win-Korea, pursuant to which we have committed to sell approximately 15 MW of multicrystalline wafers in 2009 and 2010. The price under this contract from January 2009 to June 2009 was fixed, with the price for the remaining term of this contract subject to negotiation at six months intervals. In April 2009, we and Win-Korea amended this sales contract, pursuant to which we will provide monocrystalline wafers instead of multicrystalline wafers to Win-Korea. Pursuant to this contract, we delivered 0.4 MW of silicon wafers to Win-Korean in 2009.

The price renegotiation benchmarks that we have agreed with our silicon wafer customers, which relate to the degree of spot market price fluctuation that will give rise to renegotiation, are generally a

5% or 10% rise or fall in the spot market price. Because of the rapid decline in spot market prices for silicon wafers, these benchmarks have been triggered under all of our long-term sales contracts. As a result, we believe that the current prices for our silicon wafers are able to reflect spot market prices.

Due to volatile market conditions resulting from the recent global economic downturn, we renegotiated our long-term silicon wafer sales contracts with our customers. For example, in the first half of 2009, some of our silicon wafer customers asked us to postpone shipment dates specified in their long-term contracts with us. Moreover, at customers' requests, a number of our long-term silicon wafer sales contracts were renegotiated to reduce selling prices or change fixed prices to variable prices to reflect market price trends. In addition, some of our silicon wafer customers have changed the type of products purchased in order to adjust to their customers' needs. See "Risk Factor—Risks Related to Our Business and Our Industry—If the market prices of solar power products decline again, we may experience greater downward pressure on our profit margins and our results of operations may be adversely affected" and "Risk Factor—Risks Related to Our Business and Our Industry—The current global recession has had and may continue to have a material adverse effect on demand for our products." Because we may allow our customers flexibility in relation to the volume, timing and pricing of their orders under the long-term sales contracts on a case-by-case basis, the volumes actually purchased by such customers under these contracts in any given period and the timing and amount of revenues we recognize in such period may not correspond to the terms of these contracts. See "Risk Factors —Notwithstanding our continuing efforts to further diversify our customer base, we derive, and expect to continue to derive, a significant portion of our revenues from a limited number of customers. As a result, the loss of, or a significant reduction in orders from, any of these customers would significantly reduce our revenues and harm our results of operations." We plan to enter into additional half-year to one-year sales contracts with fixed sales volumes and flexible price terms to cover a portion of our silicon wafer production. We also expect to retain some flexibility to respond to market changes and price fluctuations by selling a portion of our silicon wafers in the spot market. Our spot market sales generally provide for agreed volume at the prevailing spot price. We generally require our silicon wafer customers to make full payment within a specified period after delivery.

Historically, we sold a portion of our recovered silicon materials to a subsidiary of ReneSola and third-party customers and utilized the remaining recovered silicon materials for our own ingot and silicon wafer production. Commencing in 2009, in connection with our capacity expansion plans, we retained a substantial majority of our output of recovered silicon materials for our own integrated production.

We sell our solar cells under short-term contracts and by spot market sales. The payment terms of our solar cell sales contracts are negotiated and determined on a case-by-case basis, but we require some of our customers to make full payment before delivery. We also allow certain customers with good credit worthiness to make the full payment within 30 days after delivery.

To achieve rapid expansion of our sales channels and broad market penetration, we sell our solar modules to distributors and through sales agents, and we also sell our solar modules directly to project developers and system integrators. We have entered into the following major contracts for the sales of our solar modules:

- We have entered into a three-year 175 MW strategic cooperation agreement, renewable for a further two years, with Upsolar Co., Ltd., or Upsolar who will act as exclusive distributor of our solar modules in the United States and Canada. The solar modules will bear the Upsolar brand and indicate that they are made by JinkoSolar. Sales targets of 25 MW, 50 MW and 100 MW are established under the agreement for the years 2010, 2011 and 2012 respectively, and Upsolar is required to fulfill not less than 70% of the sales target for each year. Our selling price to Upsolar will be set at a reasonable discount from the prevailing market price agreeable to both parties at the time of each purchase order, and Upsolar will earn the difference between

the purchase price from us and their selling price. For the portion of the sales that exceeds the sales target, we will give Upsolar a further small discount. We are entitled to terminate this strategic cooperation agreement if Upsolar fails to achieve 70% of the sales target for three consecutive months.

- We have entered into a sales agreement with SOLART Systems/Solsmart BV for the sale of 10 MW of solar modules at market price in 2010.
- We have entered into a co-certification and cooperation contract with Visel Placas SL, or Visel, pursuant to which Visel is able to purchase on an exclusive basis from us certain types of solar modules for which we have agreed to obtain co-certifications with Visel's name and resell such co-certificated solar modules on a non-exclusive basis worldwide except in the United States and Canada. We are prohibited from selling solar modules under such co-certification to any third party. We have agreed to sell 10 MW of solar modules to Visel in 2010 under this contract. In addition, we are required to reserve 20 MW of our solar module production capacity per year for this contract and Visel is required to purchase from us not less than 9 MW of such co-certificated solar modules each year. Our selling price for 2010 under this contract is fixed, subject to downward adjustment to the extent Visel exceeds the purchase target of 20 MW in 2010. If Visel fails to purchase 9 MW of solar modules under this contract in 2010, we will be compensated for a fixed amount.
- We have entered into a sales contract with a customer in Germany, pursuant to which we have agreed to sell 30 MW of solar modules at fixed price to such customer in 2010.
- We have entered into a sales contract with Changzhou Cuibo Solar Energy Company, or Cuibo, pursuant to which we have agreed to sell 50 MW of solar modules to Cuibo at fixed price in 2010.

Suppliers

Raw Materials

The raw materials used in our manufacturing process consist primarily of silicon materials, including virgin polysilicon and recoverable silicon materials, metallic pastes, EVA, tempered glass, aluminum frames and related consumables. Historically, through the six months ended June 30, 2008, an industry-wide shortage of virgin polysilicon which is the basic raw material for all crystalline silicon solar power products and semiconductor devices, coupled with rapidly growing demand from the solar power industry, caused rapid escalation of virgin polysilicon prices and an industry-wide silicon shortage. However, during the fourth quarter of 2008 and the first half of 2009, virgin polysilicon prices fell substantially as a result of significant new manufacturing capacity coming on line and falling demand for solar power products resulting from the global recession and credit market contraction. Because recoverable silicon materials which we process into recovered silicon materials for production of silicon ingots can be used as a substitute for virgin polysilicon, prices of recoverable silicon materials, which are generally priced at a discount to virgin polysilicon, were also negatively affected in the fourth quarter of 2008 and the first half of 2009. Our greater reliance on virgin polysilicon in the future may increase our costs compared to what such costs would have been had we maintained our historical proportions of recovered silicon materials to virgin polysilicon. For the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and nine months ended September 30, 2009, virgin polysilicon accounted for approximately nil, 1.4%, 13.0% and 56.6%, respectively, and recoverable silicon materials accounted for approximately 100.0%, 98.6%, 87.0% and 43.4%, respectively, of our total silicon raw material purchases by value. However, as the demand for solar power products has shown signs of significant recovery in response to a series of factors, including the implementation of stimulus programs in many countries, such as the United States and

China, increasing availability of financing for solar power projects and recovering sentiment arising from perceived recovery of the economy, the spot price of virgin polysilicon has generally stabilized beginning in the third quarter compared to the second quarter.

With a view to maintaining a balanced portfolio of sales and supply contracts and mitigating our exposure to potential price volatility of silicon materials, we currently rely on a combination of in-house processed recovered silicon material and virgin polysilicon from long-term supply contracts and spot market purchases with our suppliers to meet our silicon raw material requirements. Our spot market purchases generally provide for agreed volumes at the prevailing spot prices.

Virgin Polysilicon

We purchase solar grade virgin polysilicon from both domestic and foreign suppliers. In order to secure reliable supplies of polysilicon to meet our capacity expansion plans and better manage the cost of raw material procurement, we currently rely on a combination of long-term supply contracts and spot market purchases.

We have entered into long-term supply contracts with the following virgin polysilicon suppliers:

- We have entered into a five-year supply contract with Zhongcai Technological, pursuant to which Zhongcai Technological has committed to supply us with virgin polysilicon for five years starting from 2009, with prices to be negotiated each month.
- We have entered into a nine-year supply contract with Hoku, pursuant to which Hoku has committed to supply us with virgin polysilicon for nine years starting from December 2010, at prices specified for each year, which prices decline each year.

Under these two long-term supply contracts, we have agreed to procure an aggregate of 5,350 metric tons of virgin polysilicon from 2009 to 2019. We also source virgin polysilicon through spot market purchases from various suppliers, such as Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd. In January 2009, in response to the rapidly changing market conditions, we amended our long-term supply contract with Zhongcai Technological to provide for prices to be negotiated at monthly intervals in consideration of market prices, as well as to allow us to delay our prepayment until further negotiation. In addition, in February and November 2009, we amended our long-term supply contract with Hoku to reduce the volumes purchased under such contract and the total prepayment amount from US$55 million to US$20 million. However, Hoku may not be able to perform its obligations under the long-term supply contract with us if it ceases to continue as a going concern. See “Risk Factors—Risks Related to Our Business and Our Industry—Hoku may not be able to complete its plant construction in a timely manner or may cease to continue as a going concern, which may have a material adverse effect on our results of operations and financial condition” and “Risk Factors—Risks Related to Our Business and Our Industry—If the market prices of solar power products decline again, we may experience greater downward pressure on our profit margins and our results of operations may be adversely affected.”

Recoverable Silicon Materials

We recover silicon in-house from recoverable silicon materials, including integrated circuit scraps, partially-processed and broken silicon wafers, broken solar cells, pot scraps, silicon powder, ingot tops and tails and other off-cuts. We purchase recoverable silicon materials primarily from Hexing, and have also historically purchased such materials from Tiansheng, Yangfan and a number of trading companies. In the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008 and the nine months ended September 30, 2009, recoverable silicon materials sourced

from Hexing, Tiansheng and Yangfan represented 100%, 95.1%, 58.8% and 11.4% of our total purchase amount of silicon raw materials. In addition, we also procure recoverable silicon materials from third-party trading companies.

Since the commencement of our silicon ingot production in 2007, we have met a significant portion of our total silicon material requirements with the recovered silicon materials supplied by our recoverable silicon material processing operations. Although we expect to source an increasing amount of virgin polysilicon, we expect to continue to meet a significant portion of our silicon material requirements from recovered silicon materials for 2009.

In addition, we sourced recoverable silicon materials through spot market purchases from a number of trading companies, including Dong Yang Recoverable Material Recycle Co., Ltd.

Other Raw 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.

Consumables, Components and Utilities

Crucible

A crucible is a ceramic container used to hold polysilicon feedstock for melting in the furnace and therefore must be able to withstand extremely high temperatures. Crucibles are currently not reusable, as once the silicon ingot is formed, the crucible holding the silicon ingot will be broken and removed from the silicon ingot. We source crucibles for monocrystalline silicon ingot and multicrystalline silicon ingot production from various manufacturers, including Jiangxi Suowei Technology Co., Ltd.

Slurry and Wire

Slurry is used in the wire sawing process. It is a fluid composed of silicon carbide, which functions as an abrasive, and polyethylene glycol, or PEG, which acts as a coolant. Wires are used in wire saws to carry the slurry in order to create an abrasive cutting tool. We procure slurry from domestic suppliers, including Wuxi Jiayu Electrical Materials Technologies Co., Ltd. We purchase wire saws and wire squares, manufactured by Nippei Toyama Corporation, from Miyamoto.

Electricity

We consume a significant amount of electricity in our operations, especially in the silicon ingot production process and any disruption or shortages in our electricity supply may disrupt our normal operations and cause us to incur additional costs. As a fast-growing manufacturing company located in the Shangrao Economic Development Zone, we have received support from the local government in

terms of priority supply of electric power. In addition, because the economy of Shangrao Municipality and Jiangxi Province are currently not as fully-developed as the economies of Zhejiang Province, Jiangsu Province, Hebei Province and Shanghai Municipality, where many of our domestic competitors with respect to silicon wafers are located, we believe we are able to enjoy lower electricity costs.

In addition, to support our operations and assure us of priority electricity supply, the Shangrao Economic Development Zone Management Committee and Shangrao County Power Supply Co., Ltd. have completed the construction of the first stage of an electric power transformation and distribution substation at our manufacturing site which currently has an annual capacity of 438 million kWh. The proximity of this substation to our facilities will provide us with more stable power supplies.

Water

We require a significant amount of silicon water for our manufacturing operations. We also use high-purity silicon water for our recoverable silicon materials processing, silicon ingot production and silicon wafer cleaning. We purify silicon water supplied from local sources using equipment we purchased from domestic suppliers. We have not experienced any material interruption or shortages in our water supplies.

Gases

We use argon in our ingot production process to remove the impurities vaporized during the heating process and to inhibit oxidation. Argon is a chemically inert gas. We purchase argon primarily from two domestic suppliers under one-year-term contracts. We use gases such as nitrogen and silane in our solar cell production process. We purchase these gases under monthly contracts.

Chemicals

We use acids and alkali in the cleaning process to recover silicon materials and other chemicals to clean silicon ingots and silicon wafers. We also use chemicals in the cleaning process for producing solar cells. We purchase acids and alkali for cleaning recoverable silicon materials primarily from two domestic suppliers under one-year-term contracts at market prices. We purchase other chemicals on the spot market.

Solar Cells

We procure solar cells from third parties on the spot market to produce solar modules when our solar cell production cannot fully meet the demand of our solar module production.

Equipment

We purchase our key manufacturing equipment from major PRC and overseas equipment manufacturers.

For silicon ingot and silicon wafer manufacturing, as of December 31, 2009, we had 116 monocrystalline furnaces purchased from domestic vendors including Ningxia Jing Yang Automotion Co. and Huasheng Tianlong, 12 multicrystalline furnaces purchased from GT Solar, 52 wire saws purchased from Nippei Toyama Corporation and eight wire squarers purchased from Nippei Toyama Corporation, Huasheng Tianlong and Bejing Jin Lian Fa Numerical Control Science & Technology Co., Ltd. In addition, as of December 31, 2009, we leased 16 monocrystalline furnaces from Universal Xiao Shan under a capital leasing agreement. We equip each furnace with a safety kit to limit potential damage to the equipment in the event of a power outage as well as to minimize the risk of personal injuries or accidents. In addition, we had six automatic production lines for producing solar cells and

two automatic production lines and four manual production lines for producing solar modules as of December 31, 2009.

In connection with our expansion plan, we had equipment supply contracts outstanding as of December 31, 2009 for additional equipment. The additional equipment will be used to accommodate our planned increase in annual solar cell and solar module production capacity in 2010. We expect to purchase a significant amount of additional equipment in connection with our solar cell and solar module production capacity expansion plan. We intend to use a portion of the proceeds of this offering to purchase the additional equipment. We will seek to optimize our capital structure to finance our capital expenditures in the most efficient manner and to prudently maximize shareholder return. In that connection, we will manage our use of equity and debt financing from various sources, including the net proceeds from this offering as well as loans from commercial banks, to fund capital expenditures. We expect that the anticipated net proceeds from this offering, either alone or in conjunction with bank loans, will be sufficient to procure all additional equipment necessary to implement our expansion plan. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Capital Expenditure.”

Intellectual Property

We possess proprietary process technologies and know-how that allow us to process and recover a broad range of recoverable silicon materials, including those that fall outside the customary range in relation to certain electrical characteristics. In addition, based on our proprietary know-how and technologies acquired through our own research and development efforts, we have made improvements to equipment that we purchased from leading equipment vendors, including improvements to facilitate the use of our furnace reloading technology and silicon wafer-cutting technology. Our furnace reloading technology enables us to increase the size of our ingots while lowering our unit production costs by enhancing the utilization rate of our furnaces and reducing the unit costs of consumables. Our silicon wafer-cutting process technology, which involves the improvement of our wire saws based on process engineering know-how, improves the quality of our silicon wafers, increases the number of quality conforming silicon wafers and allows us to cut ingots into silicon wafers with thicknesses of a high degree of consistency. In addition, our high-precision wire squaring techniques enable us to reduce the sizes of ingot tops, tails and other off-cuts during the squaring process, thereby allowing us to increase the size of each ingot block and the number of silicon wafers produced from each ingot.

As of December 31, 2009, we had four pending patent applications as well as 15 pending trademark applications in China, including “Jinko”, “JinkoSolar” and “SUN VALLEY”, respectively. We had two pending trademark applications in the other countries or regions. As of December 31, 2009, we have been granted three patents.

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. We have not been a party to any intellectual property claims since our inception.

We have also entered into two patent licensing agreements with Zhejiang Sci-Tech University and Yiqun Jiang, respectively, pursuant to which Zhejiang Sci-Tech University has granted us the license to use its patented technology in producing solar cells for a term of five years and two months and Yiqun Jiang has granted us the license to use his patented technology for recovering silicon materials for a term of six years.

Competition

We operate in a highly competitive and rapidly evolving market. As we build out our solar cell and solar module production capacity and increase the output of these products, we mainly compete with integrated as well as specialized manufacturers of solar cells and solar modules such as BP Solar, Sharp Corporation, SunPower Corporation, Suntech, Trina and Yingli Green Energy in a continuously evolving market. In the solar wafer market, we also compete with major international vendors, such as MEMC, Deutsche Solar, M. SETEK and PV Crystalox, as well as companies located in China such as ReneSola, LDK, Shunda, Hairun, Comtec. Recently, some upstream polysilicon manufacturers as well as downstream manufacturers have also built out or expanded their silicon ingot, wafer, solar cell and solar module production operations. We expect to face increased competition as other silicon ingot, wafer, solar cell and solar module manufacturers continue to expand their operations. Many 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 these companies are less dependent on upstream suppliers and/or downstream customers in the value chain.

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 high quality products, our low manufacturing costs and easy access to key resources from our strategically located production bases in China, our recoverable silicon material processing operations and our proprietary process technologies enhance our overall competitiveness.

In addition, some companies are currently developing or manufacturing solar power products based on thin film materials, which require significantly less polysilicon to produce than monocrystalline and multicrystalline solar power products. 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 resources.

Production Safety and Environmental Matters

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. Since our inception, we have not experienced any major work-related injuries and our operations have been in compliance with the applicable labor and safety laws and regulations in all material respects.

Environment

We generate and discharge chemical wastes, 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, 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 teams at each of our manufacturing facilities to monitor waste treatment and ensure that our waste emissions comply with PRC environmental standards. Our environmental teams are on duty 24 hours. 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 impose fees for the discharge of waste materials above prescribed levels, require the payment of fines for serious violations 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. As of December 31, 2009, no such penalties had been imposed on us.

Employees

As of December 31, 2006, 2007, 2008 and 2009, we had a total of 608, 953, 996 and 2,640 employees, respectively. The following table sets forth the number of our employees categorized by our areas of operations and as a percentage of our workforce as of dates indicated:

	As of December 31,			
	2006	2007	2008	2009
Manufacturing and engineering	564	852	798	2,005
General and administration	24	39	87	190
Quality control	15	48	61	241
Research and development	—	—	17	43
Purchasing and logistics	3	8	15	95
Marketing and sales	2	6	18	66
Total	608	953	996	2,640

Note:Figures exclude employees of the VIEs.

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. The number of our manufacturing and engineering employees decreased in 2008 compared to 2007, because we ceased recoverable silicon material screening business in January 2008.

We are required under PRC law to make contributions to employee benefit plans equivalent to a fixed percentage of the salaries, bonuses and certain allowances of our employees. The total amount we accrued for employee benefits for the years ended December 31, 2008 and the nine months ended September 30, 2009 was RMB6.9 million and RMB7.2 million (US$1.1 thousand), respectively.

We typically enter into a standard confidentiality and non-competition agreement with our management and research and development personnel. Each of these contracts includes a covenant that prohibits the relevant personnel from engaging in any activities that compete with our business during his or her employment with us and for two years after their employment with us.

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. Our employees are not covered by any collective bargaining agreement.

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 insurance policies. Insurance coverage for Jiangxi Jinko's fixed assets other than land amounted to approximately RMB147.1 million (US$21.5 million) as of September 30, 2009. Insurance coverage for Zhejiang Jinko's fixed assets and inventory amounted to approximately RMB187.4 million (US$27.5 million) as of September 30, 2009. As of September 30, 2009, we had insurance coverage for Jiangxi Jinko's and Zhejiang Jinko's product liability of up to RMB1.0 billion (US$146.5 million) and export credit insurance coverage for Jiangxi Jinko of up to US$20.0 million. We believe that our overall insurance coverage is consistent with the market practice in China. 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 "Risk Factors—Risks Related to Our Business and Our 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 approximately RMB230.6 thousand, RMB841.4 thousand and RMB290.1 thousand (US$42.5 thousand) in insurance premiums in 2007, 2008 and the nine months ended September 30, 2009, respectively.

Property

Our silicon wafer production facilities are located in the Shangrao Economic Development Zone in Shangrao, Jiangxi Province and our solar cell production facilities are located in Haining, Zhejiang, China. As of December 31, 2009, we had secured land use rights for 313,366 square meters of land zoned for industrial use in the Shangrao Economic Development Zone, 9,980 square meters of which was used for an electric power transformation and distribution substation established by the Shangrao Economic Development Zone Management Committee. As of December 31, 2009, we had also secured land use rights for 60,205 square meters of land zoned for industrial use in Haining.

As of December 31, 2009, we owned manufacturing facilities with a total gross floor area of 89,061 square meters, including 71,639 square meters in Shangrao and 17,422 square meters in Haining. In addition, we leased factory plants with a total gross floor area of 15,282 square meters in Shangrao from Jiangxi Desun under a factory leasing agreement that Jiangxi Jinko and Jiangxi Desun entered into in January 2008, pursuant to which Jiangxi Jinko committed to pay Jiangxi Desun approximately RMB1.1 million (US$161.0 thousand) each year for ten years. Jiangxi Jinko uses the leased facilities for its monocrystalline ingot manufacturing operations. In November 2007, we leased manufacturing facilities with a total gross floor area of approximately 3,006 square meters to Xinwei. Xinwei used the leased facilities for its manufacturing operations.

As of December 31, 2009, we had employee dormitories with an aggregate gross floor area of 10,058 square meters, including 6,092 square meters in Shangrao and 3,966 square meters in Haining. We currently lease office spaces and employee dormitories with a gross floor area of 2,691 square meters and 1,909 square meters, respectively, in Shangrao from Jiangxi Desun. We also lease approximately 1,250 square meters of office space for our representative offices in Shanghai .

In addition, we also obtained land use rights for residential use in Shangrao Economic Development Zone with an aggregate site area of approximately 235,840 square meters, which is currently vacant. In connection with our capacity expansion plans for our silicon ingot, wafer, cell and module production, we intend to construct additional employee dormitories on these two parcels of

land. However, we do not have any concrete plan for construction on these parcels of land and we may be subject to significant vacant land fees or forfeit our land use rights with respect to these two parcels of land. See “Risk Factors—Risks Related to Our Business and Our Industry—We may be subject to significant vacant land fees or even forfeit our land use rights with respect to two pieces of land zoned for residential use.” Industrial and residential land use rights expire 50 years and 70 years, respectively, from the delivery date of the land use rights.

As of December 31, 2009, Jiangxi Jinko pledged land zoned for industrial use with a total site area of 235,390 square meters, land zoned for residential use with a total site area of 235,840 square meters, buildings with an aggregate gross floor area of approximately 46,509 square meters and certain equipment as security for its bank borrowings. As of December 31, 2009, Zhejiang Jinko pledged land zoned for industrial use with a total site area of 60,205 square meters and buildings with an aggregate gross floor area of approximately 17,063 square meters as security for its bank borrowings.

We believe that our existing facilities are adequate and suitable to meet our present needs. We believe that the amount of land for which we currently have land use rights is sufficient for our 2010 capacity expansion plan. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Production Capacity Expansion.”

Legal and Administrative Proceedings

On July 1, 2009, Jiangxi Jinko filed an action in Shangrao People’s Court, Jiangxi Province against Beijing Jingyuntong Technology Co., Ltd. or Jingyuntong, for the defects in the monocrystalline furnaces it purchased from Jingyuntong. Jiangxi Jinko has sought a refund of the purchase price and compensation for the losses incurred by Jiangxi Jinko with a total amount of approximately RMB1.9 million (US$0.3 million). As of December 31, 2009, this suit was still pending.

On July 20, 2009, Jingyuntong filed an action in Daxing People’s Court, Beijing against Jiangxi Jinko for the overdue payments amounting to approximately RMB1.3 million (US$0.2 million) and the liquidated damages arising from such overdue payment. As of December 31, 2009, this suit was still pending.

On August 8, 2009, Zhejiang Jinko filed an action in Haining People’s Court against Haining Baixin Household Appliances Co., Ltd., or Baixin, for the defects in the air conditioners it purchased from Baixin and the improper designs and installation of these air conditioners. Zhejiang Jinko has sought a return of those air conditioner, the refund of the purchase price with a total amount of approximately RMB1.95 million (US$0.3 million) and damages of RMB8.0 million (US$1.2 million). As of December 31, 2009, the suit was still pending.

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.

MANAGEMENT

Directors and Executive Officers

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

Name	Age	Position
Xiande Li	34	Chairman of the board of directors
Kangping Chen	36	Director and chief executive officer
Xianhua Li	35	Director and vice president
Wing Keong Siew	58	Independent director
Haitao Jin	55	Independent director
Zibin Li	69	Independent director
Steven Markscheid	55	Independent director
Longgen Zhang	45	Chief financial officer
Musen Yu	60	Vice president
Zhiqun Xu	42	Vice president

Mr. Xiande Li is a founder of our company, the chairman of our board of directors and the chairman of the board of directors of Jiangxi Jinko. 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 Ltd., 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 and the brother-in-law of Mr. Kangping Chen.

Mr. Kangping Chen is a founder, director and the chief executive officer of our company as well as the general manager of Jiangxi Jinko. Prior to founding our company, he was the chief financial officer of Zhejiang Supor Cookware Company Ltd., a company listed on the PRC A share market, from October 2003 to February 2008, where his major responsibilities included establishing and implementing its overall strategy and annual business plans. Mr. Chen is the brother-in-law of Mr. Xiande Li.

Mr. Xianhua Li is a founder, director and vice president of our company as well as deputy general manager of Jiangxi Jinko. 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 was appointed by Flagship Desun Shares Co., Limited, one of the holders of our series A redeemable convertible preferred shares. He founded Hupomone Capital Partners in 2003. Mr. Siew was president of H&Q Asia Pacific China and Hong Kong from 1998 to 2003 and a general manager of Fairchild Systems for Asia, managing director of Mentor Graphics Asia Pacific and managing director of Compaq Computer Corporation from January 1988 to September 1988. In 1995, he formed a joint venture with UBS AG to raise a China Private Equity Fund. He worked as senior vice president of H&Q Singapore from 1989 to 1995. 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. Haitao Jin has been a director of our company since September 2008. Mr. Jin was appointed by holders of our series B redeemable convertible preferred shares. He has also been the deputy chairman of Shenzhen Chamber of Investment and Commerce since 2004. Prior to joining SCGC, Mr. Jin was deputy general manager of Shenzhen SEG Group Co., Ltd. and general manager of SEG Co., Ltd., a listed company on the Shenzhen Stock Exchange from 2001 to 2003. Between 1993 and 2000, Mr. Jin was a general vice president and duty general manager of Shenzhen Electronics Group Co., Ltd. Mr. Jin received his master's degree in management psychology in 1987. In 1996, he received his master's degree in engineering science from Huazhong University of Science and Technology. In 2002, he became an honorary professor at the Wuhan University of Science and Technology.

Mr. Zibin Li has been an independent director of our company since July 10, 2009. He has also been chairman of China Association of Small and Medium Enterprises and a consultant of the municipal government of Chongqing City and Dalian City since 2006. Mr. Li was previously a vice director of National Development and Reform Commission and vice director of the Office of Steering Committee of West Region Development of the State Counsel from 2000 to 2005, and a member of the Tenth National Committee of the Chinese People's Political Consultative Conference from 2003 to 2005. Mr. Li was deputy mayor of Jinxi, Liaoning Province from 1989 to 1991, deputy minister of the Ministry of Chemical Industry from 1991 to 1994, deputy mayor of Shenzhen from 1994 to 1995 and mayor of Shenzhen from 1995 to 2000. Mr. Li received a bachelor's degree in chemical engineering from Tsinghua University in 1964.

Mr. Steven Markscheid has been an independent director of our company since September 15, 2009. He has also been chief executive officer of Synergenz BioScience Inc. since 2007, and board member of Emerald Hill Capital Partners since 2006, CNinsure, Inc. since 2007 and Pacific Alliance China Growth Fund since 2008. Mr. Markscheid was previously representative of US China Business Council from 1978 to 1983, vice president of Chase Manhattan Bank from 1984 to 1988, vice president of First Chicago Bank from 1988 to 1993, case leader of Boston Consulting Group from 1994 to 1997, director of business development of GE Capital (Asia Pacific) from 1998 to 2001, director of business development of GE Capital from 2001 to 2002, senior vice president of GE Healthcare Financial Services from 2003 to 2006, chief executive officer of HuaMei Capital Company, Inc. from 2006 to 2007. He received his bachelor's degree in East Asian studies from Princeton University in 1976, his master's degree in international affairs and economics from Johns Hopkins University in 1980 and an MBA degree from Columbia University in 1991.

Mr. Longgen Zhang has been our chief financial officer since September 2008. Prior to joining us, Mr. Zhang served as a director and the chief financial officer of Xinyuan Real Estate Co., Ltd., a company listed on the NYSE, from August 2006 to October 2008. Mr. Zhang served as the chief financial officer at Crystal Window and Door Systems, Ltd. in New York from 2002 to 2006. He has a master's degree in professional accounting, and a master's degree in business administration from West Texas A&M University and a bachelor's degree in economic management from Nanjing University in China. Mr. Zhang is a U.S. certified public accountant.

Mr. Musen Yu is vice president of our company. Prior to joining us in 2007, he was head of the Coal and Gold Production Bureau of the Shangrao Municipality from 2002 to 2007 and the deputy head of the Coal and Gold Production Bureau of the Shangrao Municipality from 1992 to 2002. Mr. Yu was the party committee secretary and secretary of the Party Disciplinary Committee of the Mining Affairs Bureau of Le Municipality from 1986 to 1992 and the deputy secretary of the Party Committee of the Mining Affairs Bureau of Yinggang Ling from 1984 to 1986. Mr. Yu received his bachelor's degree in mining engineering from the China University of Mining and Technology in 1984.

Mr. Zhiqun Xu is vice president of production department of our company. Prior to joining us, Mr. Xu served as a vice executive manager of Hareon Solar Technology Co., Ltd. from November

2007 to November 2008. From January 2005 to October 2007, Mr. Xu was a sales and marketing manager of Saint-Gobain Quartz (Jinzhou) Co., Ltd. Mr. Xu was a manager of silicon production and technology department from April 2002 to December 2004. In addition, he was a project manager and deputy production manager of Shanghai General Silicon Material Co., Ltd. from February 2000 to March 2002. Mr. Xu was a manager of production and technology department of MCL Electronics Material Co., Ltd. from April 1996 to January 2000. In 1990, he joined Luoyang Monocrystalline Silicon Factory as a monocrystalline growth processing engineer. Mr. Xu received a bachelor's degree in science from Jilin University in 1990.

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

Terms of Directors and Executive Officers

Under our third amended and restated memorandum and articles of association which will become effective upon the completion of this offering, 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 be removed from office automatically if, among other things, the director (i) becomes bankrupt or makes any arrangement or composition with his creditors, or (ii) dies or is found by our company to be or becomes of unsound mind. Our officers are appointed by and serve at the discretion of the board of directors.

Board of Directors

Our board of directors currently consists of seven 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 a compensation committee or a nominating committee. We intend to follow our home country practice with regard to composition of the board of directors. We and our existing shareholders have agreed to take all steps necessary to maintain three directors appointed by Xiande Li, Kangping Chen and Xianhua Li, one director appointed by Flagship and one director appointed by the holders of our series B redeemable convertible preferred shares on our board of directors until the expiry of the lock-up period provided in the underwriting agreement. A director is not required to hold any shares in the company by way of qualification. A director may vote with respect to any contract, proposed contract or arrangement in which he is materially interested, provided that such director discloses the nature of his or her interest in such contract or arrangement. A director may exercise all of the powers of our company to borrow money, mortgage our undertakings, property and uncalled capital, and issue debentures or other securities whenever money is borrowed or pledged as security for any obligation of our company or of any third party.

Committees of the Board of Directors

We will have an audit committee, a compensation committee and a nominating committee under the board of directors upon the completion of this offering. We have adopted a new charter for each of the three committees which will become effective upon the completion of this offering. Each committee's members and functions are described below.

Audit Committee

Our audit committee will consist of Steven Markscheid, Zibin Li and Wing Keong Siew, and will be chaired by Steven Markscheid. All of the members of the audit committee will 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 will consist of Haitao Jin, Kangping Chen and Steven Markscheid, and will be chaired by Haitao Jin. Haitao Jin and Steven Markscheid will 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 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 directors and executive officers. The compensation committee is responsible for, among other things:

- reviewing and approving the total compensation package for our three most senior executives;
- reviewing and recommending to the board the compensation of our directors;
- reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer, evaluating the performance of our chief executive officer in light of those goals and objectives, and determining the compensation level of our chief executive officer based on this evaluation;
- 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 Committee

Our nominating and corporate governance committee will consist of Zibin Li, Xiande Li and Steven Markscheid, and will be chaired by Zibin Li. Zibin Li and Steven Markscheid will 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 stockholders 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 the 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 have a common law duty of loyalty to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. 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. A shareholder has the right to seek damages if a duty owed by our directors is breached. You should refer to "Description of Share Capital—Differences in Corporate Law" for additional information on our standard of corporate governance under Cayman Islands law.

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.

We estimate that for the year ended December 31, 2009, we paid cash compensation in the aggregate amount of RMB7.0 million to our executive officers and directors. We estimate that the total amount we set aside for the pension or retirement or other benefits of our executive officers and directors was RMB14.2 thousand for the year ended December 31, 2009. For options granted to officers and directors, see "—Share Incentive Plan."

Share Incentive Plan

We adopted our 2009 Long Term Incentive Plan on July 10, 2009, which provides for the grant of incentive plan options, restricted shares, restricted share units, share appreciation rights and other

share-based awards, referred to as the "Awards." The purpose of the 2009 Long Term Incentive Plan is to attract, retain and motivate key directors, officers and employees responsible for the success and growth of our company by providing them with appropriate incentives and rewards and enabling them to participate in the growth of our company.

Plan Administration. Our 2009 Long Term Incentive Plan is administered by a committee appointed by our board of directors or in the absence of a committee, our board of directors. In each case, our board of directors or the committee will determine the provisions and terms and conditions of each award grant, including, but not limited to, the exercise price, time at which each of the Awards will be granted, number of shares subject to each Award, vesting schedule, form of payment of exercise price and other applicable terms. The plan administrator may also grant Awards in substitution for options or other equity interests held by individuals who become employees of our company as a result of our acquisition or merger with the individual's employer. If necessary to conform the Awards to the interests for which they are substitutes, the plan administrator may grant substitute Awards under terms and conditions that vary from those that the 2009 Long Term Incentive Plan otherwise requires. Notwithstanding anything in the foregoing to the contrary, any Award to any participant who is a U.S. taxpayer will be adjusted appropriately to comply with Code Section 409A or 424, if applicable.

Award Agreement. Awards granted under our 2009 Long Term Incentive Plan are evidenced by an Award Agreement that sets forth the terms, conditions and limitations for each award grant, which includes, among other things, the vesting schedule, exercise price, type of option and expiration date of each award grant.

Eligibility. We may grant awards to an employee, director or consultant of our company, or any business, corporation, partnership, limited liability company or other entity in which our company holds a substantial ownership interest, directly or indirectly, but which is not a subsidiary and which in each case our board of directors designates as a related entity for purposes of the 2009 Long Term Incentive Plan.

Option Term. The term of each option granted under the 2009 Long Term Incentive Plan may not exceed ten years from the date of grant. If an incentive stock option is granted to an eligible participant who owns more than 10% of the voting power of all classes of our share capital, the term of such option shall not exceed five years from the date of grant.

Exercise Price. In the case of non-qualified stock option, the per share exercise price of shares purchasable under an option shall be determined by our board of directors and specified in the Award Agreement. In the case of incentive stock option, the per share exercise price of shares purchasable under an option shall not be less than 100% of the fair market value per share at the time of grant. However, if we grant an incentive stock option to an employee, who at the time of that grant owns shares representing more than 10% of the total combined voting power of all classes of our share capital, the exercise price is at least 110% of the fair market value of our ordinary shares on the date of that grant.

Amendment and Termination. Our board of directors may amend, suspend or terminate the 2009 Long Term Incentive Plan at any time and for any reason, provided that no amendment, suspension, or termination shall be made that would alter or impair any rights and obligations of a participant under any award theretofore granted without such participant's consent. Unless terminated earlier, our 2009 Long Term Incentive Plan shall continue in effect for a term of ten years from the effective date of the 2009 Long Term Incentive Plan.

We have granted options to purchase 3,024,750 ordinary shares to certain of our directors, officers and employees, respectively. As of the date of this prospectus, options to purchase 3,024,750

ordinary shares are outstanding. The following table sets forth our option grants since the adoption of our 2009 Long Term Incentive Plan:

Name	Number of Shares	Exercise Price (US$ per share)	Grant Date	Expiration Date
Zibin Li	*	3.13	August 28, 2009	August 28, 2016
Steven Markscheid	*	3.13	September 15, 2009	September 15, 2016
Zhiqun Xu	*	3.13	August 28, 2009	August 28, 2016
Musen Yu	*	3.13	August 28, 2009	August 28, 2016
Longgen Zhang	953,200	3.13	August 28, 2009	October 1, 2013
Other employees	2,020,750	3.13	August 28, 2009 to September 8, 2009	August 28, 2016 to September 8, 2016

* Less than 1% of our outstanding share capital

Employment Agreements

We entered into employment agreements with each of our senior executive officers in March 2008, except for our chief financial officer. In September 2008, Paker entered into an employment agreement with our chief financial officer. In December 2008, JinkoSolar entered into an employment agreement with our chief financial officer and terminated the employment agreement between him and Paker. These employment agreements became effective on the signing date and will remain effective for three years after this offering unless they are terminated for cause by either party. We may terminate a senior 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. A senior 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 a senior executive officer breaches any terms of the agreement, which leads to results, 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.

PRINCIPAL SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our ordinary shares, as of the date of this prospectus and assuming the conversion of all outstanding series A redeemable convertible preferred shares and Series B redeemable convertible preferred shares into ordinary shares on an 1:1 basis and approximately 1:1.0054 basis, respectively, and as adjusted to reflect the sale of the ADSs offered in this offering, by:

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

	Ordinary Shares Beneficially Owned Prior to this Offering[1][2]		Ordinary Shares Being Sold in this Offering[3]		Shares Beneficially Owned after this Offering[1][2][3]	
	Number	%	Number	%	Number	%
Directors and Executive Officers						
Xiande Li[4]	22,742,750	35.77				
Kangping Chen[5]	13,645,700	21.46				
Xianhua Li[6]	9,097,100	14.31				
Wing Keong Siew	—	—				
Haitao Jin	—	—				
Zibin Li	—	—				
Steven Markscheid	—	—				
Longgen Zhang[7]	—	—				
All Directors and Executive Officers as a group	45,485,550	71.53				
Principal Shareholders:						
Brilliant Win Holding Limited[4]	22,742,750	35.77				
Yale Pride Limited[5]	13,645,700	21.46				
Peaky Investments Limited[6]	9,097,100	14.31				
Flagship Desun Shares Co., Limited[8]	4,064,700	6.39				
SCGC Capital Holding Company Limited[9]	5,839,600	9.18				

(1) Beneficial ownership is determined in accordance with Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, and includes voting and investment power with respect to the securities. Except as indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares shown as beneficially owned by them.

(2) Percentage of beneficial ownership of each listed person prior to the offering is based on 63,587,850 ordinary shares outstanding as of the date of this prospectus, including ordinary shares issuable upon the conversion of our outstanding series A redeemable convertible preferred shares, series B redeemable convertible preferred shares as well as the ordinary shares underlying share options and other awards exercisable by such person within 60 days of the date of this prospectus. Percentage of beneficial ownership of each listed person after the offering is based on ordinary shares outstanding immediately after the completion of this offering, including the ordinary shares underlying share options and other awards exercisable by such person within 60 days of the date of this prospectus.

(3) Assumes no exercise of the underwriters' option to purchase additional ADSs.

(4) Includes 22,742,750 ordinary shares held by Brilliant Win Holding Limited, a British Virgin Islands company which, immediately before the completion of this offering, will be wholly owned by HSBC International Trustee Limited in its capacity as trustee of an irrevocable trust constituted under the laws of the Cayman Islands, with Xiande Li as the settlor and certain family members of Xiande Li and Cypress Hope Limited, a British Virgin Islands company wholly owned by Xiande Li, as the beneficiaries. The trust will be established for the purposes of Xiande Li's wealth management and family succession planning. HSBC International Trustee Limited as trustee of the irrevocable trust will indirectly hold the shares of Brilliant Win Holding Limited which in turn holds our ordinary shares. HSBC International Trustee Limited is a professional trustee company wholly owned by HSBC Holdings plc, a public company and is ultimately controlled by the board of directors of HSBC Holdings plc which is answerable to the shareholders of HSBC Holdings plc. Xiande Li is the sole director of Brilliant Win Holding Limited and as such has the power to vote and dispose of the ordinary shares held by Brilliant Win Holding Limited, subject to the powers of HSBC International Trustee Limited as trustee. Therefore, Xiande Li is the beneficial owner

of all our ordinary shares held by Brilliant Win Holding Limited. The beneficiaries do not have the power to direct the voting or the disposition of our ordinary shares held by Brilliant Win Holding Limited or to receive the economic benefit of ownership of those shares. The registered address of Brilliant Win Holding Limited is Quastisky Building, PO Box 4389, Road Town, Tortola, British Virgin Islands. Mr. Li is a brother of Mr. Xianhua Li and the brother-in-law of Mr. Kangping Chen.

(5) Includes 13,645,700 ordinary shares held by Yale Pride Limited, a British Virgin Islands company which, immediately before the completion of this offering, will be wholly owned by HSBC International Trustee Limited in its capacity as trustee of an irrevocable trust constituted under the laws of the Cayman Islands, with Kangping Chen as the settlor and certain family members of Kangping Chen and Charming Grade Limited, a British Virgin Islands company wholly owned by Kangping Chen, as the beneficiaries. The trust will be established for the purposes of Kangping Chen's wealth management and family succession planning. HSBC International Trustee Limited as trustee of the irrevocable trust will indirectly hold the shares of Yale Pride Limited which in turn holds our ordinary shares. HSBC International Trustee Limited is a professional trustee company wholly owned by HSBC Holdings plc, a public company and is ultimately controlled by the board of directors of HSBC Holdings plc which is answerable to the shareholders of HSBC Holdings plc. 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, subject to the powers of HSBC International Trustee Limited as trustee. Therefore, Kangping Chen is the beneficial owner of all our ordinary shares held by Yale Pride Limited. The beneficiaries do not have the power to direct the voting or the disposition of our ordinary shares held by Yale Pride Limited or to receive the economic benefit of ownership of those shares. The registered address of Yale Pride Limited is Quastisky Building, PO Box 4389, Road Town, Tortola, British Virgin Islands. Mr. Chen is the brother-in-law of Mr. Xiande Li.

(6) Includes 9,097,100 ordinary shares held by Peaky Investments Limited, a British Virgin Islands company which, immediately before the completion of this offering, will be wholly owned by HSBC International Trustee Limited in its capacity as trustee of an irrevocable trust constituted under the laws of the Cayman Islands, with Xianhua Li as the settlor and certain family members of Xianhua Li and Talent Galaxy Limited, a British Virgin Islands company wholly owned by Xianhua Li, as the beneficiaries. The trust will be established for the purposes of Xianhua Li's wealth management and family succession planning. HSBC International Trustee Limited as trustee of the irrevocable trust will indirectly hold the shares of Peaky Investments Limited which in turn holds our ordinary shares. HSBC International Trustee Limited is a professional trustee company wholly owned by HSBC Holdings plc, a public company and is ultimately controlled by the board of directors of HSBC Holdings plc which is answerable to the shareholders of HSBC Holdings plc. 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, subject to the powers of HSBC International Trustee Limited as trustee. Therefore, Xianhua Li is the beneficial owner of all our ordinary shares held by Peaky Investments Limited. The beneficiaries do not have the power to direct the voting or the disposition of our ordinary shares held by Peaky Investments Limited or to receive the economic benefit of ownership of those shares. The registered address of Peaky Investments Limited is Quastisky Building, PO Box 4389, Road Town, Tortola, British Virgin Islands. Mr. Li is a brother of Mr. Xiande Li.

(7) Pursuant to the share option agreement between Longgen Zhang and us under the 2009 Long Term Incentive Plan, Longgen Zhang has been granted the option to acquire 953,200 ordinary shares, representing 1.5% of our issued and outstanding shares on a fully-diluted basis immediately before this offering and after giving effect to the 2009 Share Split, which is exercisable 180 days following the effective date of the registration statement which includes this prospectus. Longgen Zhang is not a shareholder of our company.

(8) Represents 3,363,150 ordinary shares issuable upon conversion of series A redeemable convertible preferred shares owned by Flagship Desun Shares Co., Limited, or Flagship, a Hong Kong company with its registered address at 79 Robinson Road, 1501, CPF Building, Singapore 068897 and 701,550 ordinary shares owned by Flagship. 29.29%, 12.66% and 58.05% of the equity interest of Flagship is held by Hupomone Capital Fund, L.P., Flagship Capital Corporation (Mauritius) and Flagship Capital Corporation (Singapore) Ltd., respectively. Flagship Capital Corporation (Singapore) Ltd. is held by several entities and individuals, among which, Asian Development Bank and Shamil Bank of Bahrain are the largest shareholders, each holding 33.06% of the ordinary shares and 33.06% of the preference shares of Flagship Capital Corporation (Singapore) Ltd. Flagship Capital Corporation (Mauritius) is owned by the government of Malaysia. Mr. Kok Pun Chan, one of the two directors of Flagship Desun Shares Co., Limited., owns Hupomone Capital General Partner (Cayman Islands) Ltd., the general partner of Hupomone Capital Fund, L.P. Mr. Eduardo Lerma David is the other director of Flagship Desun Shares Co., Limited. The board of directors of Flagship Desun Shares Co., Limited has voting or dispositive power over the shares held by Flagship Desun Shares Co., Limited, and the directors of Flagship Desun Shares Co., Limited collectively have voting or dispositive powers of the shares held by Flagship Desun Shares Co., Limited.

(9) Includes 2,805,500 ordinary shares issuable upon conversion of series B redeemable convertible preferred shares held by SCGC Capital Holding Company Limited, 1,429,850 ordinary shares owned by SCGC Capital Holding Company Limited, 1,062,650 ordinary shares issuable upon conversion of series B redeemable convertible preferred shares held by CIVC Investment Ltd. and 541,600 ordinary shares owned by CIVC Investment Ltd. SCGC Capital Holding Company Limited is a limited liability company organized and existing under the laws of the British Virgin Islands with its registered address at 11F, Investment Building, No.4009 Shennan Road, Futian District, Shenzhen, China. SCGC Capital Holding Company Limited holds 50% of the ordinary shares and 50% of the preference shares of CIVC Investment Ltd., a Cayman Islands company, with its registered address at c/o ATC (Hong Kong) Ltd., Suit 3713, The Center Building, 99 Queen's Road, Central, Hong Kong. SCGC Capital Holding Company Limited is a wholly-owned subsidiary of Shenzhen Capital (Hong Kong) Company Limited, which is in turn a wholly-owned subsidiary of Shenzhen Capital Group Co., Ltd. Shenzhen Capital Group Co., Ltd. is

held by several legal entities, including several publicly listed companies. The largest shareholder of Shenzhen Capital Group Co., Ltd. is the State-owned Assets Supervision and Administration Commission of Shenzhen which directly holds 36.32% of the share capital of Shenzhen Capital Group Co., Ltd. The board of directors of SCGC Capital Holding Company Limited has voting or dispositive powers over the shares held by SCGC Capital Holding Company. Mr. Haitao Jin, Mr. Dongsheng Sun, Mr. Qing Fan, Mr. Wanshou Li and Mr. Rongzhi Liu are the directors of SCGC Capital Holding Company Limited. These individuals collectively have voting or dispositive powers of the shares held by SCGC Capital Holding Company Limited.

Upon completion of this offering, under the terms of our series A redeemable convertible preferred shares and series B redeemable convertible preferred shares, all outstanding series A redeemable convertible preferred shares and series B redeemable convertible preferred shares will automatically convert into ordinary shares.

Each of the principal shareholders named above acquired its shares in offerings which were exempted from registration under the Securities Act because they involved either private placements or offshore sales to non-U.S. persons.

As of the date of this prospectus, none of our outstanding ordinary shares, series A redeemable convertible preferred shares and series B redeemable convertible preferred shares are held by record holders in the United States.

None of our shareholders has different voting rights from other shareholders after the closing of this offering. We and our existing shareholders have agreed to take all steps necessary to maintain three directors appointed by Xiande Li, Kangping Chen and Xianhua Li, one director appointed by Flagship and one director appointed by the holders of our series B redeemable convertible preferred shares on our board of directors until expiry of the lock-up period provided in the underwriting agreement.

RELATED PARTY TRANSACTIONS

Pursuant to our audit committee charter that will become effective upon completion of this offering, all transactions or arrangements with related parties, including directors, executive officers, beneficial owners of 5% or more of our voting securities and their respective affiliates, associates and related parties, will require the prior review and approval of our audit committee, regardless of the dollar amount involved in such transactions or arrangements.

Restructuring

Share Repurchase and Share Split of JinkoSolar

On August 3, 2007, Greencastle was incorporated under the laws of the Cayman Islands. On December 4, 2007, Wholly Globe, a British Virgin Islands company controlled by our founders, acquired all the equity interest in Greencastle. On October 17, 2008, Wholly Globe distributed all the 50,000 ordinary shares of Greencastle to three companies owned by our founders and ceased to be a shareholder of Greencastle. On October 21, 2008, Greencastle changed its name to JinkoSolar Holding Co., Ltd. On December 16, 2008, we repurchased a total of 49,997 ordinary shares from the three companies, with each company holding one remaining ordinary share and reduced our share capital from US$50,000 before the repurchase to US$10,000. Subsequently, we subdivided our share capital into 10,000,000 shares consisting of 9,743,668 ordinary shares, 107,503 series A redeemable convertible preferred shares and 148,829 series B redeemable convertible preferred shares, each at par value of US$0.001 per share. As a result, each share held by each of the three companies owned by our founders was subdivided into 1,000 ordinary shares at par value of US$0.001 per share. References to numbers of shares, price per share, earnings per share and par value per share in this paragraph have not been adjusted to give effect to the 2009 Share Split discussed below.

On September 15, 2009, we effected the 2009 Share Split, pursuant to which each of the ordinary shares, series A redeemable convertible preferred shares and series B redeemable convertible preferred shares was subdivided into 50 shares of the relevant class.

Share Split of Paker

On November 10, 2006, Paker was incorporated under the laws of Hong Kong. On May 30, 2008, Paker increased its authorized number of shares by effecting a share split of 1 for 1,000 shares for its ordinary shares. As a result, the total outstanding number of shares increased to 400,000 from 400. Concurrently, Paker effected a share split in the form of a stock dividend of 600,000 ordinary shares at par value of HK$0.001 to Xiande Li, Kangping Chen and Xianhua Li on a pro rata basis. Immediately after completion of the share split, Paker's authorized number of shares increased to 10,000,000 shares with par value of HK$0.001 per share, with an aggregate of 1,000,000 outstanding ordinary shares.

Share Exchange

On December 11, 2008, we entered into a Share Subscription Agreement with Paker, Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan, Flagship, Everbest, SCGC, CIVC, Pitango, TDR and New Goldensea, pursuant to which, all the shareholders of Paker exchanged the shares they held in Paker for the shares of JinkoSolar of the same classes, and as a result, Paker became our wholly-owned subsidiary.

See "Our Corporate History and Structure—Offshore Reorganization."

Shareholders Agreement

In connection with our offshore reorganization, we entered into a shareholders agreement dated December 16, 2008, with, among others, Xiande Li, Kangping Chen, Xianhua Li, Flagship and SCGC, or the Shareholders Agreement. The Shareholders Agreement was amended on September 15, 2009. See "Description of Share Capital—History of Share Issuance and Other Financings." The key terms of the Shareholders Agreement as amended are set forth below:

Preemptive Rights

If we decide to issue new securities to any person other than our ordinary shareholders, we must deliver a notice to holders of both series A and series B redeemable convertible preferred shares, who have the right to subscribe up to their pro rata shares of the new securities at the price and on the terms specified in the notice by providing us with a notice within 30 days after receipt of the notice of such issuance of the new securities. The preemptive rights of the holders of both series A and series B redeemable convertible preferred shares will be terminated upon the completion of this offering.

Registration Rights

We have granted registration rights to the holders of our series A and series B redeemable convertible preferred shares and to Wealth Plan in connection with the ordinary shares it holds. For a detailed description of the registration rights, see "Description of Share Capital —Registration Rights." These registration rights will remain in effect after completion of this offering.

Indemnification

We will indemnify and hold harmless each holder of our registrable securities, or securities holder, against any losses, claims, damages or liabilities arising out of untrue statements or omissions of material facts, or any other violations of applicable securities laws by us, as long as such untrue statement, omissions, or violations do not occur in reliance upon written information furnished by any securities holder for use in connection with the registration, under which circumstances, such securities holder will indemnify us and hold us harmless against any losses, claims, damages or liabilities arising out of the untrue statement, omissions, or violations.

Appointment of Directors

We and our existing shareholders have agreed to take all steps necessary to maintain, in the board of directors, three directors appointed by Xiande Li, Kangping Chen and Xianhua Li, one director appointed by Flagship and one director appointed by the holders of our series B redeemable convertible preferred shares until expiry of the lock-up period provided in the underwriting agreement.

Transactions with Certain Directors, Shareholders and Affiliates

Transactions with Jiangxi Desun

Acquisition of Equity Interest and Share Pledge

In June 2006, Jiangxi Desun was established by Min Liang, Xiande Li and Xiafang Chen with a registered capital of RMB8 million. In January 2007, Min Liang and Xiafang Chen, who are immediate family members of Kangping Chen and Xiande Li, transferred the equity interest they held in Jiangxi Desun to Kangping Chen and Xiande Li, respectively. Given that the transfer was made between immediate family members, there was no change in the ownership of Jiangxi Desun as a result of this transfer. In January 2007, Xianhua Li, brother of Xiande Li, subscribed for the newly issued capital of Jiangxi Desun, and at the same time, Xiande Li and Kangping Chen made additional capital contributions to Jiangxi Desun, thereby increasing the registered capital of Jiangxi Desun to

RMB20 million. As a result, Xiande Li, Kangping Chen and Xianhua Li became the only three shareholders of Jiangxi Desun, holding 50%, 30% and 20%, respectively, of the equity interest of Jiangxi Desun. In connection with our 2007 Restructuring, Paker subscribed for the newly issued equity interest in Jiangxi Desun at a total consideration of HK$10 million and became a holder of a 34.9% equity interest in Jiangxi Desun on February 28, 2007. After the subscription of the equity interest by Paker, Xiande Li, Kangping Chen, Xianhua Li and Paker held 32.6%, 19.5%, 13.0% and 34.9% of the equity interest in Jiangxi Desun. In May 2007, Paker, Xiande Li, Kangping Chen and Xianhua Li made additional capital contributions in the amount of HK$5 million, HK$10.1 million, HK$6.1 million and HK$4.1 million, respectively, to Jiangxi Desun and changed their equity interest holding percentages in Jiangxi Desun to 27.0%, 36.5%, 21.9% and 14.6%, respectively. In August 2007, Paker, Xiande Li, Kangping Chen and Xianhua Li made additional capital contributions in the amount of HK$7.5 million, HK$10.1 million, HK$6.1 million and HK$4.1 million, respectively, to Jiangxi Desun on a pro rata basis.

On February 27, 2007, Paker, Xiande Li, Kangping Chen and Xianhua Li entered into a share pledge agreement, or the share pledge agreement, pursuant to which Xiande Li, Kangping Chen and Xianhua Li pledged their equity interest in Jiangxi Desun to Paker and waived all their voting rights and other beneficial rights in Jiangxi Desun. As a result of such share pledge agreement, Paker obtained 100% of the voting control over and economic interest in Jiangxi Desun, while Xiande Li, Kangping Chen and Xianhua Li continued to retain the ownership of the equity interest of Jiangxi Desun.

On July 28, 2008, Paker, Xiande Li, Kangping Chen and Xianhua Li entered into a share pledge termination agreement, pursuant to which the parties terminated the share pledge agreement. In December 2008, Jiangxi Desun distributed after-tax profit in an amount of RMB57.8 million to Paker under the terms of the share pledge agreement.

As part of our 2008 Restructuring, on July 28, 2008, Paker sold all the equity interest it held in Jiangxi Desun to a third party. As the result of the 2008 Restructuring, our founders and substantial shareholders, Xiande Li, Kangping Chen and Xianhua Li each holds more than 10%, and collectively hold an aggregate of 73%, of the equity interest in Jiangxi Desun.

Equipment Purchase and Plant Leasing

As part of our 2008 Restructuring, in February 2008, Jiangxi Jinko acquired office equipment at approximately RMB430.0 thousand in cash from Jiangxi Desun.

In addition, on January 1, 2008, Jiangxi Jinko entered into a plant leasing agreement with Jiangxi Desun, pursuant to which Jiangxi Jinko leased plants with an aggregate gross floor area of approximately 15,282 square meters from Jiangxi Desun. The annual rent under this leasing agreement is RMB1,100,304 and the lease term is ten years.

Guarantees

Historically, Jiangxi Jinko and Jiangxi Desun provided guarantees for each other's loan repayment obligations. On April 3, 2008, in connection with a loan agreement between Jiangxi Desun and Industrial Bank Co., Ltd., Nanchang Branch, or Nanchang Industrial Bank, for a short-term loan in the principal amount of RMB11.0 million, Jiangxi Jinko entered into a guarantee agreement with Nanchang Industrial Bank, pursuant to which Jiangxi Jinko guaranteed Jiangxi Desun's obligations to repay the loan on March 28, 2009.

On July 15, 2008, in connection with a loan agreement between Jiangxi Jinko and Nanchang Industrial Bank for a short-term loan in the principal amount of RMB10.0 million, Jiangxi Desun entered

into a guarantee agreement with Nanchang Industrial Bank, pursuant to which Jiangxi Desun provided a guarantee for Jiangxi Jinko's obligations to repay the loan on July 3, 2009.

These two loans were duly repaid on February 6, 2009 by Jiangxi Jinko and Jiangxi Desun respectively, whereupon the two corresponding guarantee agreements ceased to be effective.

On May 21, 2009, Jiangxi Desun entered into a guarantee agreement with China Merchants Bank, Nanchang Zhan Qian Xi Lu sub-branch, or Zhan Qian Xi Lu China Merchants Bank, pursuant to which Jiangxi Desun has agreed to guarantee in full Jiangxi Jinko's repayment obligation to Zhan Qian Xi Lu China Merchants Bank of up to RMB20 million under the credit line agreement between Jiangxi Jinko and Zhan Qian Xi Lu China Merchants Bank dated May 21, 2009. As of September 30, 2009, the principal outstanding amount under the credit line, and subject to the guarantee, was RMB20.0 million (US$2.9 million).

Mortgage

On May 14, 2009, in connection with a loan agreement between Jiangxi Jinko and Shangrao Bank of China, for a short-term loan in the principal amount of RMB17 million, Jiangxi Desun entered into a mortgage contract with Shangrao Bank of China, pursuant to which Jiangxi Desun secured Jiangxi Jinko's obligations to repay the loan with its assets.

See "Our Corporate History and Structure—Our Domestic Restructuring" for details regarding acquisition of equity interest, share pledge, equity purchase and plant leasing described above.

Transactions with ReneSola Ltd.

Since our inception in June 2006, we have sold recovered silicon materials to Zhejiang Yuhui Solar Energy Source Co., Ltd., or Zhejiang Yuhui, a subsidiary of ReneSola, a company controlled by Xianshou Li, brother of Xiande Li and Xianhua Li. For the period from June 6, 2006 to December 31, 2006 and the years ended December 31, 2007 and 2008, we sold RMB113.9 million, RMB379.0 million and RMB584.0 million, respectively, of recovered silicon materials to Zhejiang Yuhui.

In July 2007, Jiangxi Desun entered into a supply contract with Zhejiang Yuhui, pursuant to which Jiangxi Desun agreed to supply Zhejiang Yuhui with 240 metric tons of recovered silicon materials in 2008, with the price subject to renegotiation if the change in the market prices exceeds the benchmark provided in the supply contract. In May 2008, Jiangxi Jinko entered into an assignment agreement with Zhejiang Yuhui and Jiangxi Desun, under which Jiangxi Desun transferred all its rights and obligations under the supply contract with Zhejiang Yuhui to Jiangxi Jinko.

In 2008, we sold RMB45 million of monocrystalline ingots to Zhejiang Yuhui.

In 2007 and 2008, we provided processing services to Zhejiang Yuhui, with service fees of RMB2.4 million and RMB2.9 million, respectively.

For the nine months ended September 30, 2009, we sold RMB28.0 million (US$4.1 million) of recovered silicon materials and provided processing services of RMB0.3 million (US$0.04 million) to Zhejiang Yuhui.

We received an aggregate of approximately RMB182.9 million, RMB487.6 million and RMB465.8 million of prepayments from Zhejiang Yuhui under our supply contracts with Zhejiang Yuhui in 2006, 2007 and 2008, respectively. Advances from Zhejiang Yuhui amounted to RMB49.8 million, RMB92.4 million and nil as of December 31, 2006, 2007 and 2008, respectively.

In addition, we purchased RMB26.3 million of multicrystalline wafers from Zhejiang Yuhui in order to fulfill our obligations under existing sales contracts.

As of December 31, 2008, our accounts receivable due from Zhejiang Yuhui amounted to RMB69.1 million.

As of September 30, 2009, our accounts receivable due from Zhejiang Yuhui amounted to RMB100.4 thousand (US$14.7 thousand).

These transactions were entered into on an arm's length basis, and we believe the pricing terms were comparable to terms that could have been obtained from independent third parties. As of September 30, 2009, we did not have any outstanding sales contracts with ReneSola or its subsidiaries.

Transactions with Zhejiang Yuhuan Solar Energy Source Co. Ltd.

In September 2007, we entered into a short-term loan agreement with Zhejiang Yuhuan Solar Energy Source Co. Ltd, or Yuhuan Solar, a PRC company controlled by Mr. Xianshou Li, brother of Xiande Li and Xianhua Li, pursuant to which we provided a RMB17.0 million short-term loan to Yuhuan Solar. The loan was due in September 2008. The loan was interest-free, unsecured and payable on demand. The loan was repaid by ReneSola in August 2008.

Transaction with Global Trade International Industrial Limited

In 2007, we purchased RMB22.2 million of raw materials from Global Trade, a Hong Kong company owned by Xiafang Chen, a sister of Kangping Chen and the wife of Xiande Li in 2007. Xiafang Chen disposed her equity interest in Global Trade in December 2007 and was no longer a shareholder of Global Trade.

Cash Advances, Loans and Guarantees

As of December 31, 2006, 2007 and 2008 and September 30, 2009, amounts due from related parties were RMB5.9 million, RMB17.1 million, RMB69.1 million and RMB293.2 thousand (US$43.0 thousand), respectively.

- As of December 31, 2006, amounts due from related parties included cash advances of RMB3.0 million, RMB2.8 million, and RMB0.1 million to Kangping Chen, Huanwen Zhou and Shuhua Zhou, respectively. Huanwen Zhou and Shuhua Zhou are former shareholders of Yangfan. The advances, which were used to meet their respective temporary liquidity needs, were unsecured, interest free and had no fixed repayment term, and were fully repaid in 2007.
- As of December 31, 2007, amounts due from related parties included cash advances of RMB20.0 thousand, RMB57.5 thousand and RMB0.5 thousand to Huanwen Zhou, Min Yang and Xuejiao Chen, respectively. Xuejiao Chen is the sole owner of Tiansheng since November 27, 2007. The advances were traveling advances and were unsecured, interest free and had no fixed repayment term and were fully repaid by September 2008.
- As of December 31, 2008, we had an amount due from Zhejiang Yuhui of RMB69.1 million under our supply contract with Zhejiang Yuhui. This amount due from Zhejiang Yuhui was unsecured and interest free.
- As of September 30, 2009, we had an amount due from Zhejiang Yuhui of RMB100.4 thousand (US$14.7 thousand) under our supply contract with Zhejiang Yuhui. This amount due from Zhejiang Yuhui was unsecured and interest free. In addition, we also had balance due from our founders of RMB192.8 thousand as of September 30, 2009 which was advances to our founders for travel expenses.

As of December 31, 2006, 2007, 2008 and September 30, 2009, amounts due to related parties were approximately RMB60.9 million, RMB164.7 million, nil and nil, respectively.

- As of December 31, 2006, amounts due to related parties included an interest free loan of RMB10.1 million to Jiangxi Desun from Kangping Chen, which was subsequently transferred as capital contribution to Jiangxi Desun, and the balances of payments made by Kangping Chen, Xiande Li and Xianhua Li on behalf of us to support our daily operation, which amounted to RMB0.1 million, RMB0.7 million and RMB0.2 million, respectively. These balances of payments were unsecured, interest free and have been fully repaid.
- As of December 31, 2007, amounts due to related parties included loans of RMB7.5 million, RMB3.0 million and RMB150 thousand from Kangping Chen, Xianhua Li and Huanwen Zhou, respectively. These loans, which were used to satisfy our short-term working capital needs, were unsecured, interest free and had no fixed repayment term and have been fully repaid. Amounts due to related parties as of December 31, 2007 also included long-term payables of RMB30.8 million, RMB18.5 million and RMB12.3 million to Xiande Li, Kangping Chen, Xianhua Li, respectively. These long-term payables represented equity investment in Jiangxi Desun by the shareholders.

Each of Xiande Li, Kangping Chen and Xianhua Li entered into a guarantee agreement with Shangrao Bank of China, in February and March 2009 pursuant to which each of Xiande Li, Kangping Chen and Xianhua Li has agreed to guarantee in full Jingko's repayment obligation to Shangrao Bank of China of up to RMB400 million during the period from December 25, 2008 to December 25, 2012. As of September 30, 2009, the principal amount outstanding, and subject to the guarantee, was RMB215.0 million (US$31.5 million).

Each of Xiande Li, Kangping Chen and Xianhua Li entered into a guarantee agreement with Zhan Qian Xi Lu China Merchants Bank on May 21, 2009, pursuant to which each of Xiande Li, Kangping Chen and Xianhua Li has agreed to guarantee in full Jiangxi Jinko's repayment obligation to Zhan Qian Xi Lu China Merchants Bank of up to RMB20 million under the credit line agreement between Jiangxi Jinko and Zhan Qian Xi Lu China Merchants Bank dated May 21, 2009. As of September 30, 2009, the principal outstanding amount under the credit line and subject to the guarantee was RMB20 million (US$2.9 million).

Each of Xiande Li, Kangping Chen and Xianhua Li issued an individual unlimited liability guarantee letter to Shangrao Bank of China in December 2008, pursuant to which each of Xiande Li, Kangping Chen and Xianhua Li has agreed to guarantee in full Jiangxi Jinko's repayment obligation to Shangrao Bank of China of up to RMB100 million under a credit line agreement between Jiangxi Jinko and Shangrao Bank of China dated December 25, 2008. As of September 30, 2009, the principal outstanding amount under this credit line agreement and subject to the guarantee was RMB42.0 million (US$6.2 million).

Each of Xiande Li, Kangping Chen and Xianhua Li will guarantee in full Jiangxi Jinko's repayment obligation to Jiangxi Heji Investment Co., Ltd. under the loan agreement between Jiangxi Heji Investment Co., Ltd. and Jiangxi Jinko dated June 13, 2009 in relation to a three-year loan in the principal amount of RMB100 million. We borrowed RMB50.0 million from Heji Investment under the Heji Loan Agreement. In September and October 2009, we and Heji Investment re-arranged our borrowings under the Heji Loan Agreement into entrusted loans with an aggregate principal amount of RMB50.0 million pursuant to the Entrusted Loan Agreements with Agricultural Bank of China. In connection with the Entrusted Loan Agreements, our founders have entered into a maximum guarantee agreement with Agricultural Bank of China, pursuant to which our founders have agreed to guarantee Jiangxi Jinko's obligation to repay loans issued by Agricultural Bank of China to Jiangxi Jinko from June 8, 2009 to June 7, 2012 of up to RMB50.0 million.

On June 28, 2009, Jiangxi Jinko and Haining Asset Management Co., Ltd., or Haining Asset, entered into a share pledge agreement, pursuant to which Jiangxi Jinko pledged its equity interest in Zhejiang Jinko to Haining Asset to guarantee Zhejiang Jinko's repayment obligations under a loan agreement with Bank of China, Haining Branch, or Haining Bank of China with the principal amount of RMB50 million, which is guaranteed by Haining Asset. As of September 30, 2009, the principal amount outstanding under the loan agreement and subject to the guarantee of Haining Asset was RMB40.0 million (US$5.9 million). As of the date of this prospectus, the loan subject to the guarantee has been fully repaid and the share pledge agreement has been terminated.

On October 13, 2009, Xiande Li entered into a guarantee agreement with Haining Bank of China, pursuant to which Xiande Li has agreed to guarantee Zhejiang Jinko's repayment obligation to Haining Bank of China of up to RMB50 million under a credit line agreement between Zhejiang Jinko and Haining Bank of China and other financing or credit arrangements between Zhejiang Jinko and Haining Bank of China during the period from October 13, 2009 to October 12, 2010.

Share Incentives

See "Management—Share Incentive Plan".

Employment Agreements and Indemnification Agreements

We have entered into employment agreements with each of our senior executive officers. Under these agreements, each of our executive officers is employed for three years after this offering unless they are terminated for cause by either party. We may terminate a senior 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. A senior 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 a senior executive officer breaches any terms of the agreement, which leads to results, 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 have also entered into indemnification agreements with all of our directors, under which we agree to indemnify our directors for certain losses arising from actions taken in their capacities as our directors if certain conditions specified in the indemnification agreements are satisfied.

See also "Management—Employment Agreements" for details regarding employment agreements with our directors.

REGULATION

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

Renewable Energy Law and Other Government Directives

In February 2005, China enacted its Renewable Energy Law, which became effective on January 1, 2006. The Renewable Energy Law sets forth policies to encourage the development and use of solar energy and other non-fossil energy and their on-grid application. It also authorizes the relevant pricing authorities to set favorable prices for the purchase of electricity generated by solar and other renewable power generation systems.

The law also sets forth the national policy to encourage the installation and use of solar energy water-heating systems, solar energy heating and cooling systems, solar photovoltaic systems and other solar energy utilization systems. It also provides financial incentives, such as national funding, preferential loans and tax preferential treatment for the development of renewable energy projects.

In January 2006, China's National Development and Reform Commission promulgated an implementation directive for the renewable energy power generation industry. This directive sets forth specific measures for setting the price of electricity generated by solar and other renewable power generation systems and in sharing the costs incurred. The directive also allocates administrative and supervisory authorities among different government agencies at the national and provincial levels and stipulates the responsibilities of electricity grid companies and power generation companies with respect to the implementation of the renewable energy law.

On January 23, 2007, China's National Development and Reform Commission, Ministry of Science and Technology, Ministry of Commerce, State Intellectual Property Office promulgated the Guidelines of Prioritized Hi-tech Industrialization Areas in 2007, in which solar power industry ranked prominently.

On August 31, 2007, China's National Development and Reform Commission promulgated the Medium and Long-Term Development Plan for the Renewable Energy Industry. This plan sets forth national policy to provide financial allowance and preferential tax regulations for the renewable energy industry. A similar demonstration of PRC government commitment to renewable energy is also stipulated in the Eleventh Five-Year Plan for Renewable Energy Development, which was promulgated by China's National Development and Reform Commission in March 2008.

China's Ministry of Construction also issued a directive in June 2005, which seeks to expand the use of solar energy in residential and commercial buildings and encourages the increased application of solar energy in various townships. In addition, China's State Council promulgated a directive in July 2005, which sets forth specific measures to conserve energy resources. Additionally, on April 1, 2008, the PRC Energy Conservation Law came into effect. Among other objectives, this law encourages the utilization and installation of Solar Power Facilities to buildings for energy-efficiency purposes.

On September 4, 2006, China's Ministry of Finance and Ministry of Construction jointly promulgated the Interim Measures for Administration of Special Funds for Application of Renewable Energy in Building Construction, which provide that the Ministry of Finance will arrange special funds to support the application of renewable energy in building construction in order to enhance building energy efficiency, protect the ecological environment and reduce the consumption of fossil energy. Under these measures, application of solar energy in hot water supply, refrigeration and heating,

photovoltaic technology and lighting which are integrated into building construction is a major field supported by such special funds.

On March 23, 2009, China's Ministry of Finance promulgated the Interim Measures for Administration of Government Subsidy Funds for Application of Solar Photovoltaic Technology in Building Construction, or the Interim Measures, to support the demonstration and the promotion of solar photovoltaic application in China. Local governments are encouraged to issue and implement supporting policies for the development of solar photovoltaic technology. Under these Interim Measures, the subsidy, which is set at RMB20 per kWp for 2009, covers solar photovoltaic technology integrated into building construction. The Interim Measures do not apply to the projects completed before March 23, 2009, the promulgation date of the Interim Measures.

On July 16, 2009, China's Ministry of Finance, Ministry of Science and Technology and Resource Bureau of the National Development and Reform Commission jointly published an announcement containing the guidelines for the "Golden Sun" demonstration program. Under the program, the PRC government will provide up to 20 MW of PV projects per province with a 50% - 70% subsidy for the capital costs of PV systems and the relevant power transmission and distribution systems, with the aim to industrialize and expand the scale of China's solar power industry. The program further provides that each PV project must have a minimum capacity of 300 kWp and be completed within one year with an operation term of not less than 20 years.

On September 26, 2009, the PRC State Council approved and circulated the *Opinions of National Development and* Reform Commission and other Nine Governmental Authorities on Restraining the Production Capacity Surplus and Duplicate Construction in Certain Industries and Guiding the Industries for Healthy Development. These opinions concluded that polysilicon production capacity in China has exceeded the demand and adopted the policy of imposing more stringent requirements on the construction of new projects for manufacturing polysilicon in China. These opinions also stated in general terms that the government should encourage polysilicon manufacturers to enhance cooperation and affiliation with downstream solar product manufacturers to extend their product lines. However, these opinions do not provide any detailed measures for the implementation of this policy. As we are not a polysilicon manufacturer and do not expect to manufacture polysilicon in the future, we believe the issuance and circulation of these opinions will not have any material impact on our business or our silicon wafer, solar cell and solar module capacity expansion plans.

Environmental Regulations

We believe our solar power product manufacturing processes generate material levels of noise, waste water, gaseous emissions and other industrial wastes in the course of our business operations. We are subject to a variety of government regulations related to the storage, use and disposal of hazardous materials. The major environmental regulations applicable to us include the Environmental Protection Law of the PRC, the PRC Law on the Prevention and Control of Noise Pollution, the PRC Law on the Prevention and Control of Air Pollution, the PRC Law on the Prevention and Control of Water Pollution, the PRC Law on the Prevention and Control of Solid Waste Pollution, the PRC Law on Evaluation of Environmental Affects and the Regulations on the Administration of Construction Project Environmental Protection. See "Risk Factors—Risks Related to Our Business and Our Industry—Compliance with environmental and safe production 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."

Restriction on Foreign Businesses

The principal regulation governing foreign ownership of solar power businesses in the PRC is the Foreign Investment Industrial Guidance Catalogue. Under the current catalogue, which was amended in 2007 and become effective on December 1, 2007, the solar power business is classified as an "encouraged foreign investment industry."

Tax

PRC enterprise income tax is calculated based on taxable income determined under PRC accounting principles and adjustments in line with the tax laws and regulations. In accordance with 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 an enterprise income tax of 30% on taxable income and a local income tax of 3% of taxable income. The former Income Tax Law and the related implementing rules provided certain favorable tax treatments to foreign-invested enterprises. For instance, beginning with its first year of profitability, a foreign invested manufacturing enterprise with an operation period of no less than ten years would be eligible for an enterprise income tax exemption of two years followed by a three-year 50% reduction in its applicable enterprise income tax rate.

The effective income tax rate applicable to us in China depends on various factors, such as tax legislation, the geographic composition of our pre-tax income and non-tax deductible expenses incurred.

On March 16, 2007, the National People's Congress, the Chinese legislature passed the new Enterprise Income Tax Law, which became effective on January 1, 2008. On December 6, 2007, the State Council approved and promulgated the Implementation Rules of PRC Enterprise Income Tax Law, which took effect simultaneously with the new Enterprise Income Tax Law. However, a number of detailed implementation regulations are still in the process of promulgation.

The new Enterprise Income Tax Law applies a uniform 25% enterprise 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 out of post-2007 earnings paid by a foreign-invested enterprise to a non-resident shareholder are now subject to a withholding tax of 10%, which may be reduced under any applicable bi-lateral tax treaty between China and the jurisdiction where the non-resident shareholder resides. According to the Administrative Measures for Non-Residents Enjoying Tax Treaty Benefits (Trial Implementation) issued by the State Administration of Taxation on August 24, 2009 which became effective on October 1, 2009, the application of the preferential withholding tax rate under bi-lateral tax treaty is subject to the approval of competent PRC tax authority. According to the Circular of the State Administration of Taxation on How to Understand and Identify "Beneficial Owner" under Tax Treaties which became effective on October 27, 2009, 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 as a "beneficial owner" of the PRC subsidiary and therefore may not enjoy tax treaty benefits.

An enterprise registered under the laws of a jurisdiction outside China may be deemed a Chinese tax resident if its place of effective management is in China. If an enterprise is deemed to be a Chinese tax resident, its worldwide income will be subject to the enterprise income tax. According to the implementation rules of the new Enterprise Income Tax 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 new Enterprise Income Tax Law, foreign shareholders could become subject to a 10% income tax on any gains they realized from the transfer of their shares, if such gains are regarded as income derived from sources within China, and the enterprise in which their shares invested is considered a "tax resident enterprise" in China. Once a non-Chinese company is deemed to be a Chinese tax resident by following the "place of effective management" concept and any dividend

distributions from such company are regarded as income derived from sources within China, Chinese income tax withholding may be imposed and applied to dividend distributions from the deemed Chinese tax resident to its foreign shareholders.

The EIT Law provides a five-year grandfathering period, starting from its effective date, for those enterprises established before the promulgation date of the EIT Law and which that were entitled to enjoy preferential tax policies under then prevailing former Income Tax Law or regulations.

However, subject to the Circular by the PRC State Council on the Implementation of the Grandfathering Preferential Policies under the PRC Enterprise Income Tax Law (Decree No. [2007] 39), or the Implementation Circular, promulgated on December 26, 2007, only a certain number of the preferential policies provided under the former Income Tax Law, regulations, and documents promulgated under the legal authority of the State Council are eligible to be grandfathered in accordance with Implementation Circular.

While many former preferential tax treatments became null and void after the effectiveness of the EIT Law, according to relevant requirements defined in the Implementation Rules of PRC Income Tax Law and other relevant regulations, enterprises may continue to enjoy a preferential tax rate of 15% if they qualify as “high and new technology enterprises specially supported by the PRC government”.

Subject to the recently promulgated circular by the PRC State Council on the Implementation of the Grandfathering Preferential Policies under the PRC Enterprise Income Tax Law (Decree No. [2007] 39), or the Implementation Circular, only a certain number of the preferential policies provided under the former Income Tax Law, regulations, and documents promulgated under the legal authority of the State Council are eligible to be grandfathered in accordance with the Implementation Circular. With respect to our PRC operations, only the “two-year exemption” and “three-year half deduction” tax preferential policy enjoyed by Jiangxi Jinko is included in the scope of those grandfathered by the Implementation Circular. Therefore, from January 1, 2008, Jiangxi Jinko has been exempted from income tax till December 31, 2009 and will be subject to a preferential tax rate of 12.5% for three years afterwards.

Pursuant to the PRC Individual Income Tax Law, or the Individual Income Tax Law, adopted on December 29, 2007, individuals who are domiciled in China or who are not domiciled but have resided in China for at least one year shall pay individual income taxes in accordance with the Law on income derived from sources in and outside China. For those individuals who are neither domiciled in nor residents of China, or who are not domiciled and reside for less than one year in China, shall pay individual income taxes in accordance with this Law on income derived from sources within the PRC.

Pursuant to the Provisional Regulation and its Implementing Rules, all entities and individuals that were engaged in the sale of goods, the provision of repairs and replacement services 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%. When exporting goods, the exporter is entitled to a portion of or all the refund of VAT that it has already paid or borne. In addition, under the current Provisional Regulation, the input VAT for the purchase of fixed assets is deductible from the output VAT, except for fixed assets 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.

Foreign Currency Exchange

Foreign currency exchange regulation in China is primarily governed by the following rules:

- Foreign Currency Administration Rules (1996), as amended, or the Exchange Rules; and
- Administration Rules of the Settlement, Sale and Payment of Foreign Exchange (1996), or the Administration Rules;

Currently, the Renminbi is convertible for current account items, including the distribution of dividends, interest payments, trade and service-related foreign exchange transactions. 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 PRC State Administration of Foreign Exchange, or SAFE.

Under the Exchange Rules, foreign-invested enterprises may buy, sell and/or remit foreign currencies at those 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 Ministry of Commerce, the State Reform and Development Commission and registration within SAFE.

Dividend Distribution

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

- Wholly Foreign Owned Enterprise Law (1986), as amended; and
- Wholly Foreign Owned Enterprise Law Implementation Rules (1990), as amended.

Under these regulations, foreign-invested enterprises in China may pay dividends only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign owned enterprise in China is required to set aside at least 10.0% of their after-tax profit based on PRC accounting standards each year to its general reserves until the accumulative amount of such reserves reach 50.0% of its registered capital. These reserves are not distributable as cash dividends. Foreign-invested enterprise has the discretion to allocate a portion of its after-tax profits to staff welfare and bonus funds and expansion funds, which may not be distributed to equity owners except in the event of liquidation.

Regulation of Foreign Exchange in Certain Return Investment Activities

In October 2005, the PRC State Administration of Foreign Exchange, or SAFE, issued the Notice on Issues Relating to the Administration of Foreign Exchange in Fund-raising and Return Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Companies, or SAFE Notice 75, which became effective as of November 1, 2005, and was further supplemented by an implementing notice issued by the SAFE on November 24, 2005. SAFE Notice 75 suspends the implementation of two prior regulations promulgated in January and April of 2005 by SAFE. SAFE Notice 75 states that Chinese residents, whether natural or legal persons, must register with the relevant local SAFE branch prior to establishing or taking control of an offshore entity established for the purpose of overseas equity financing involving onshore assets or equity interests held by them. The term “Chinese legal person residents” as used in the SAFE Notice 75 refers to those entities with legal person status or other economic organizations established within the territory of China. The term “Chinese natural person residents” as used in the SAFE Notice 75 includes all Chinese citizens and all

other natural persons, including foreigners, who habitually reside in China for economic benefit. The SAFE implementing notice of November 24, 2005 further clarifies that the term Chinese natural person residents as used under SAFE Notice 75 refers to those "Chinese natural person residents" defined under the relevant PRC tax laws and those natural persons who hold any interests in domestic entities which are classified as "domestic-funding" interests.

Chinese residents are required to complete amended registrations with the local SAFE branch upon (i) injection of equity interests or assets of an onshore enterprise into an offshore entity, or (ii) subsequent overseas equity financing by such offshore entity. Chinese residents are also required to complete amended registrations or filing with the local SAFE branch within 30 days of any material change in the shareholding or capital of the offshore entity, such as changes in share capital, share transfers and long-term equity or debt investments, and providing security. Chinese residents who have already incorporated or gained control of offshore entities that have made onshore investment in China before SAFE Notice 75 was promulgated must register their shareholding in the offshore entities with the local SAFE branch on or before March 31, 2006.

Under SAFE Notice 75, Chinese residents are further required to repatriate back into China all of their dividends, profits or capital gains obtained from their shareholdings in the offshore entity within 180 days of their receipt of such dividends, profits or capital gains. According to the Exchange Rules further amended in August 2008 Chinese residents are allowed to reserve foreign exchange income outside China. However, it is still subject to the further interpretations by SAFE with respect to the terms and conditions for such reservation. The registration and filing procedures under SAFE Notice 75 are prerequisites for other approval and registration procedures necessary for capital inflow from the offshore entity, such as inbound investments or shareholders loans, or capital outflow to the offshore entity, such as the payment of profits or dividends, liquidating distributions, equity sale proceeds, or the return of funds upon a capital reduction.

To further clarify the implementation of Circular 75, the SAFE issued Circular No. 106 on May 29, 2007. Under Circular No. 106, PRC subsidiaries of an offshore special purpose company are required to coordinate and supervise the filing of SAFE registrations by the offshore holding company's shareholders who are PRC residents in a timely manner. If these shareholders fail to comply, the PRC subsidiaries are required to report to the local SAFE authorities. If the PRC subsidiaries of the offshore parent company do not report to the local SAFE authorities, they may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to their offshore parent company and the offshore parent company may be restricted in its ability to contribute additional capital into its PRC subsidiaries. Moreover, failure to comply with the above SAFE registration requirements could result in liabilities under PRC laws for evasion of foreign exchange restrictions.

Regulations of Merger and Acquisition and Overseas Listings

On August 8, 2006, six PRC governmental and regulatory agencies, including 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.

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.

Our founders and Paker obtained the approval of the Foreign Trade and Economic Cooperation Department of Jiangxi Province, or Jiangxi MOFCOM, for the acquisition and the share pledge in the 2007 Restructuring, or the 2007 acquisition and pledge. However, because our founders are PRC

natural persons and they controlled both Paker and Jiangxi Desun at the time of the 2007 Restructuring, the 2007 acquisition and pledge would be subject to Article 11 of Circular 10 and therefore subject to approval by MOFCOM at the central governmental level.

To remedy this past non-compliance with Circular 10 in connection with the 2007 Restructuring, we undertook the 2008 Restructuring. Furthermore, on November 11, 2008, Jiangxi MOFCOM confirmed in its written reply to us that there had been no modification to the former approvals for the 2007 acquisition and pledge and Paker's transfer of its equity interest in Jiangxi Desun to Long Faith, and we could continue to rely on those approvals for further transactions. Our PRC counsel, Chen & Co. Law Firm, has advised us that, based on their understanding of current PRC laws and regulations and the confirmation in Jiangxi MOFCOM's written reply, and because Paker has transferred all of its equity interest in Jiangxi Desun to Long Faith Creation Limited and has terminated the share pledge and has duly completed all relevant approval and registration procedures for such transfer and termination, the possibility of the approval relating to the 2007 acquisition and pledge being revoked is remote and our corporate structure currently complies in all aspects with Circular 10.

As part of our 2008 Restructuring, Jiangxi Jinko and Jiangxi Desun entered into certain transactions, or the 2008 Restructuring Transactions. Our PRC counsel, Chen & Co. Law Firm, has further advised us, based on their understanding of current PRC laws and regulations, and subject to any future rules, regulations, requirements, or interpretations to the contrary promulgated by competent PRC governmental authorities, that Circular 10, which governs the merger with or acquisition of shares or assets of PRC domestic enterprises by foreign investors for the purpose of establishing foreign-invested enterprises, does not apply to the 2008 Restructuring Transactions because we believe the 2008 Restructuring Transactions, as a whole, were not a merger with or acquisition of Jiangxi Desun's shares or assets.

Circular 10 also requires that an offshore special purpose vehicle, or SPV, which is controlled by PRC residents for the purpose of listing its rights and interests in a PRC domestic company on an overseas securities exchange through the listing of the SPV's shares, obtain approval from the CSRC prior to publicly listing it securities on such overseas securities exchange. On September 21, 2006, the CSRC published procedures specifying documents and materials that must be submitted by SPVs seeking CSRC approval of their overseas listings.

Our PRC counsel, Chen & Co. Law Firm, has advised us, based on their understanding of current PRC laws and regulations, and subject to any future rules, regulations, requirements, or interpretations to the contrary promulgated by competent PRC governmental authorities, that CSRC approval is not required for our initial public offering or the listing of our ADSs on the NYSE because:

- the CSRC approval requirement under the Circular 10 only applies to overseas listings of SPVs that have used their existing or newly issued equity interest to acquire existing or newly issued equity interest in PRC domestic companies, or the SPV-domestic company share swap, and there has not been any SPV-domestic company share swap in our corporate history; and
- Paker's interest in Jiangxi Jinko was obtained by means of green field investment, or the incorporation of Jiangxi Jinko, rather than through the acquisition of shares or assets of an existing PRC domestic enterprise.

However, the application of Circular 10 with respect to mergers and acquisitions and overseas listings of SPVs remains unclear, with no further governmental explanations regarding the requirements of MOFCOM approval and the scope of the CSRC approval requirement. See "Risk Factors—Risks Related to Doing Business in China—If we were required to obtain the prior approval of the PRC Ministry of Commerce, or MOFCOM, for or in connection with our corporate restructuring in 2007 and 2008, our failure to do so could have a material adverse effect on our business, operating

results and trading price of our ADSs" and "Risk Factors—Risks Related to Doing Business in China—If we were required to obtain the prior approval of the China Securities Regulatory Commission, or CSRC, for or in connection with this offering and the listing of our ADSs on the NYSE, our failure to do so could cause the offering to be delayed or cancelled."

DESCRIPTION OF SHARE CAPITAL

Introduction

We are a Cayman Islands exempted company with limited liability and our affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and the Companies Law (2009 Revision) of the Cayman Islands, which is referred to as the Companies Law below. A Cayman Islands exempted company is a company that conducts its business outside of the Cayman Islands, is exempted from certain requirements of the Companies Law, including a filing of an annual return of its shareholders with the Registrar of Companies, does not have to make its register of shareholders open to inspection and may obtain an undertaking against the imposition of any future taxation.

As of the date of this prospectus, our authorized share capital consists of 487,183,400 ordinary shares, par value of US$0.00002 each, 5,375,150 series A redeemable convertible preferred shares, par value of US$0.00002 each and 7,441,450 series B redeemable convertible preferred shares, par value of US$0.00002 each. As of the date of this prospectus, an aggregate of 50,731,450 ordinary shares, 5,375,150 series A redeemable convertible preferred shares and 7,441,450 series B redeemable convertible preferred shares were issued and outstanding. All of our issued and outstanding series A redeemable convertible preferred shares will automatically convert into ordinary shares at a conversion rate of one series A redeemable convertible preferred share to one ordinary share upon closing of this offering. All of our issued and outstanding series B redeemable convertible preferred shares will automatically convert into ordinary shares at a conversion rate of one series B redeemable convertible preferred share to approximately 1.0054 ordinary shares upon closing of this offering.

We have granted options to certain of our directors, officers and employees to purchase a total of 3,024,750 ordinary shares at an exercise price of US$3.13 per share.

Upon completion of this offering, our third amended and restated memorandum and articles of association will become effective, our authorized share capital will consist of ordinary shares with a par value of US$ each and there will be ordinary shares issued and outstanding. The following are summaries of material provisions of our third amended and restated memorandum and articles of association and the Companies Law insofar as they relate to the material terms of our ordinary shares. You should read the forms of our third amended and restated memorandum and articles of association, which will be filed as exhibits to our registration statement on Form F-1. For information on how to obtain copies of our third amended and restated memorandum and articles of association, see “Where You Can Find Additional Information.”

Ordinary Shares

All of our outstanding ordinary shares are fully paid and non-assessable. Certificates representing the ordinary shares are issued in registered form. Our shareholders who are nonresidents of the Cayman Islands may freely hold and vote their shares.

Meetings

Subject to our third amended and restated articles of association, an annual general meeting and any extraordinary general meeting may be called by not less than 10 clear days’ notice in writing. Notice of every general meeting will be given to all our shareholders other than to such shareholders as, under the provisions of our third amended and restated articles of association or the terms of issue of the shares they hold, are not entitled to receive such notices from us, and also to our directors and auditors.

Notwithstanding that a meeting is called by shorter notice than that mentioned above, it will be deemed to have been duly called, if it is so agreed (i) in the case of a meeting called as an annual general meeting by all our shareholders entitled to attend and vote at the meeting; or (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.

No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business.

Two of our members present in person or by proxy or (in the case of a member being a corporation) by its duly authorized representative representing not less than one third in the nominal value of the total issued shares in our company throughout the meeting shall form a quorum and a corporation being a shareholder shall be deemed for the purpose of our third amended and restated articles of association to be present in person if represented by its duly authorized representative being the person appointed by resolution of the directors or other governing body of such corporation to act as its representative at the relevant general meeting or at any relevant general meeting of any class of our shareholders. Such duly authorized representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were our individual shareholder.

Voting Rights Attaching to the Shares

Subject to any rights or restrictions attached to any shares, at any general meeting on a show of hands every shareholder who is present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly authorized representative) shall have one vote, and on a poll every ordinary shareholder present in person or by proxy (or, in the case of a shareholder being a corporation, by its duly appointed representative) shall have one vote for each ordinary share of which such shareholder is the holder.

Any ordinary resolution to be passed by our shareholders requires the affirmative vote of a simple majority of the votes cast at a meeting of our shareholders, while a special resolution requires the affirmative votes of no less than two thirds of the votes cast at a meeting of our shareholders. See "—Modification of Rights."

No shareholder shall be entitled to vote or be reckoned in a quorum, in respect of any share unless such shareholder is registered as our shareholder at the applicable record date for that meeting and all calls or installments due by such shareholder to us have been paid.

If a recognized clearing house (or its nominee(s)) is our shareholder, it may authorize such person or persons as it thinks fit to act as its representative(s) at any meeting or at any meeting of any class of shareholders provided that, if more than one person is so authorized, the authorization shall specify the number and class of shares in respect of which each such person is so authorized. A person authorized pursuant to this provision is deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same powers on behalf of the recognized clearing house (or its nominee(s)) as if such person was the registered holder of our shares held by that clearing house (or its nominee(s)).

Protection of Minorities

The Grand Court of the Cayman Islands may, on the application of shareholders holding not less than one-fifth of our shares in issue, appoint an inspector to examine our affairs and to report thereon in a manner as the Grand Court shall direct.

Any shareholder may petition the Grand Court of the Cayman Islands which may make a winding up order, if the court is of the opinion that it is just and equitable that we should be wound up.

Claims against us by our shareholders must, as a general rule, be based on the general laws of contract or tort applicable in the Cayman Islands or their individual rights as shareholders as established by our third amended and restated memorandum and articles of association.

The Cayman Islands courts ordinarily would be expected to follow English case law precedents which permit a minority shareholder to commence a representative action against, or derivative actions in our name to challenge (a) an act which is ultra vires or illegal, (b) an act which constitutes a fraud against the minority and the wrongdoers are themselves in control of us, and (c) an irregularity in the passing of a resolution which requires a qualified (or special) majority.

Pre-emption Rights

There are no pre-emption rights applicable to the issue of new shares under either Cayman Islands law or our third amended and restated memorandum and articles of association.

Liquidation Rights

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares, if we shall be wound up the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies Law, divide among our shareholders in kind the whole or any part of our assets (whether they shall consist of property of the same kind or not) and may, for that purpose, value any assets as the liquidator deems fair upon any asset and determine how the division shall be carried out as between our shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of our shareholders as the liquidator, with the like sanction, shall think fit, but so that no shareholders shall be compelled to accept any asset upon which there is a liability. If we shall be wound up, and the assets available for distribution among our shareholders as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by our shareholders in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If we shall be wound up, and the assets available for distribution among our shareholders shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst our shareholders in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively.

Modification of Rights

Except with respect to share capital (as described below), alterations to our third amended and restated memorandum and articles of association may only be made by special resolution of no less than two thirds of votes cast at a meeting of our shareholders.

Subject to the Companies Law of the Cayman Islands, all or any of the special rights attached to shares of any class (unless otherwise provided for by the terms of issue of the shares of that class) may be varied, modified or abrogated with the sanction of a special resolution of no less than two thirds of votes cast at a meeting of our shareholders of that class.

The special rights conferred upon the holders of any class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Designations and Classes of Shares

Upon the closing of this offering, all of our issued shares will be ordinary shares. Our third amended and restated articles of association provide that our authorized unissued shares shall be at the disposal of our board of directors, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as our board may in its absolute discretion determine. In particular, our board of directors is empowered to redesignate from time to time authorized and unissued ordinary shares as other classes or series of shares, to authorize from time to time the issuance of one or more series of preferred shares and to fix the designations, powers, preferences and relative, participating, optional and other rights, if any, and the qualifications, limitations and restrictions thereof, if any, including without limitation, the number of shares constituting each such class or series, dividend rights, conversion rights, redemption privileges, voting powers and liquidation preferences, and to increase or decrease the size of any such class or series.

Transfer of Shares

Subject to the restrictions of our third amended and restated articles of association, any of our shareholder may transfer all or any of his or her shares by an instrument of transfer in the usual or common form or in or such other form as prescribed by the Designated Stock Exchange or in any other form which the directors may approve. Our directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share (not being a fully paid up share). Our directors may also decline to recognize any instrument of transfer unless:

(a) the instrument of transfer is lodged with us accompanied by the certificate for the ordinary shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of share;

(c) a fee, if any, of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the directors may from time to time require is paid to us in respect thereof; and

(d) if applicable, the instrument of transfer is duly and properly stamped.

The registration of transfers may, after compliance with any notice requirements of the Designated Stock Exchange, be suspended and the register closed at such times and for such periods as the directors may from time to time determine, provided, however, that the registration of transfers shall not be suspended nor the register closed for more than 30 days in any year.

Share Repurchase

We are empowered by the Companies Law and our third amended and restated articles of association to purchase our own shares. Our directors may only exercise this power on our behalf, subject to the Companies Law, our third amended and restated memorandum and articles of association and to any applicable requirements imposed from time to time by the SEC, the NYSE or by any other recognized stock exchange on which our securities are listed.

Dividends

Subject to the Companies Law and our third amended and restated articles of association, we in general meeting or our board of directors may from time to time declare dividends in any currency, but no dividends shall exceed the amount recommended by our board of directors. Dividend may be declared and paid out of our profits, realized or unrealized, or from any reserve set aside from profits which our directors determine is no longer needed. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law.

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, with respect to any shares not fully paid throughout the period in respect of which the dividend is paid, all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For these purposes no amount paid up on a share in advance of calls shall be treated as paid up on the share.

Our board of directors may from time to time pay to our shareholders such interim dividends as appear to our directors to be justified by our profits. Our directors may also pay dividends semi-annually or at other intervals to be selected by them at a fixed rate if they are of the opinion that the profits available for distribution justify the payment.

Our board of directors may retain any dividends or other monies payable on or in respect of a share upon which we have a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Our board of directors may also deduct from any dividend or other monies payable to any shareholder all sums of money, if any, presently payable by him or her to us on account of calls or otherwise.

No dividend shall carry interest against us.

Whenever our board of directors or we in general meeting have resolved that a dividend be paid or declared on our share capital, the board of directors may further resolve: (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on provided that those of our shareholders entitled thereto will be entitled to elect to receive such dividend, or part thereof, in cash in lieu of such allotment; or (b) that those of our shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as our board of directors may think fit. We may upon the recommendation of our board of directors by ordinary resolution resolve in respect of any one particular dividend that notwithstanding the foregoing a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to our shareholders to elect to receive such dividend in cash in lieu of such allotment.

Any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post addressed to the registered address of our shareholder entitled, or in the case of joint holders, to the registered address of the person whose name stands first in our register of shareholders in respect of the joint holding to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on our register of shareholders in respect of such shares, and shall be sent at his or their risk and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to us in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement there on has been forged.

Any dividend unclaimed for six years from the date of declaration of such dividend may be forfeited and shall revert to us.

Our board of directors may, or we in general meeting direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind, and in particular of paid up shares, debentures or warrants to subscribe securities of us or any other company, and where any difficulty arises in regard to such distribution our directors may settle it as they think expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets and may determine that cash payments shall be made to any of our shareholders upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to our board of directors.

Untraceable Shareholders

We are entitled to sell any share of a shareholder who is untraceable, provided that:

(i) all cheques or warrants in respect of dividends of such shares, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years prior to the publication of the advertisement and the expiry of three months (or such shorter period as may be permitted by the Designated Stock Exchange) since the date of the advertisement;

(ii) we have not during that time received any indication of the existence of the shareholder or person entitled to such shares by death, bankruptcy or operation of law; and

(iii) we have caused an advertisement to be published in newspapers in the manner stipulated by our third amended and restated articles of association, giving notice of our intention to sell these shares, and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since such advertisement.

The net proceeds of any such sale shall belong to us and when we receive these net proceeds we shall become indebted to the former shareholder for an amount equal to such net proceeds.

Inspection of Books and Records

Holders of our shares will have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual audited financial statements. See “Where You Can Find Additional Information.”

Board of Directors

General

We are managed by a board of directors which currently consists of seven members. Our third amended and restated articles of association provide that the board of directors shall consist of not less than two and not more than seven directors.

Our shareholders may by ordinary resolution at any time remove any director before the expiration of his period of office notwithstanding anything in our third amended and restated articles of association or in any agreement between us and such director, and may by ordinary resolution elect another person in his stead. Subject to our third amended and restated articles of association, the directors will have power at any time and from time to time to appoint any person to be a director,

either to fill a casual vacancy or a vacancy created by the removal of a director, but so that the total number of directors (exclusive of alternate directors) must not at any time exceed the maximum number fixed in our third amended and restated articles of association. We and our existing shareholders have agreed to take all steps necessary to maintain three directors appointed by Xiande Li, Kangping Chen and Xianhua Li, one director appointed by Flagship and one director appointed by the holders of our series B redeemable convertible shares on our board of directors until expiry of the lock-up period provided in the underwriting agreement.

There are no share ownership qualifications for directors.

Meetings of our board of directors may be convened by the secretary on the request of a director or by any director.

A meeting of our board of directors will be competent to make lawful and binding decisions if at least two directors are present or represented. At any meeting of our directors, each director, be it by his or her presence or by his or her alternate, is entitled to one vote. A director may vote in respect of any contract or transaction in which he is directly or indirectly interested, provided, such director must declare the nature of his interest at the earliest meeting of the board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which we may subsequently make.

Questions arising at a meeting of our board of directors are required to be decided by simple majority votes of the members of our board of directors present or represented at the meeting. In the case of a tie vote, the chairman of the meeting shall have a second or deciding vote. Our board of directors may also pass resolutions without a meeting by written consent.

The remuneration to be paid to the directors shall be such remuneration as our board of directors may from time to time determine. Under our third amended and restated articles of association, the directors shall also be entitled to be paid their traveling, hotel and other expenses reasonably incurred by them in, attending meetings of the directors, or any committee of the directors, or general meetings of our company, or otherwise in connection with the discharge of his duties as director.

Differences in Corporate Law

The Companies Law is modeled after similar law in England but does not necessarily always follow recent changes in English law. In addition, the Companies Law differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Law applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

We are an exempted company with limited liability under the Companies Law. The Companies Law in the Cayman Islands distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The responsibilities for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;

- an exempted company may issue no par value, negotiable or bearer shares;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on our shares.

Duties of Directors

Under Cayman Islands law, at common law, members of a board of directors owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty has four essential elements:

- a duty to act in good faith in the best interests of the company;
- a duty not to personally profit from opportunities that arise from the office of director;
- a duty to avoid conflicts of interest; and
- a duty to exercise powers for the purpose for which such powers were intended.

In general, the Companies Law imposes various duties on officers of a company with respect to certain matters of management and administration of the company. The Companies Law contains provisions, which impose default fines on persons who fail to satisfy those requirements. However, in many circumstances, an individual is only liable if he knowingly is guilty of the default or knowingly and willfully authorizes or permits the default.

Interested Directors

There are no provisions under Cayman Islands law that require a director who is interested in a transaction entered into by a Cayman company to disclose his interest nor will render such director liable to such company for any profit realized pursuant to such transaction.

Voting Rights and Quorum Requirements

Under Cayman Islands law, the voting rights of shareholders are regulated by the company's articles of association and, in certain circumstances, the Companies Law. The articles of association will govern matters such as quorum for the transaction of business, rights of shares, and majority votes required to approve any action or resolution at a meeting of the shareholders or board of directors. Under Cayman Islands law, certain matters must be approved by a special resolution which is defined as two-thirds of the votes cast by shareholders present at a meeting and entitled to vote; otherwise, unless the articles of association otherwise provide, the majority is usually a simple majority of votes cast.

Mergers and Similar Arrangements

(i) *Schemes of Arrangement*

The Companies Law contains statutory provisions that facilitate the reconstruction and amalgamation of companies provided that the scheme of arrangement is approved by:

- a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and
- who must in addition, represent at least three-fourths in value of each such class of shareholders and creditors, as the case may be,

that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and the subsequent arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court its view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the company is not proposing to act illegally or beyond the scope of its authority;
- the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such that a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Law or that would amount to a “fraud on the minority” under Cayman Islands law.

When a take-over offer is made and accepted by holders of 90% of the shares within four months, the offerer may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed unless there is evidence of fraud, bad faith or collusion.

If the arrangement and reconstruction is so approved, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of corporations incorporated under jurisdictions of the United States, providing rights to receive payment in cash for the judicially determined value of the shares.

(ii) *Mergers and Consolidations*

Previously, Cayman Islands law did not provide for mergers as that expression is understood under United States corporate law. However, pursuant to the Companies (Amendment) Law, 2009 that came into force on May 11, 2009, in addition to the existing schemes of arrangements described above, it introduced a new mechanism for mergers and consolidations between Cayman Islands companies and between Cayman companies and foreign companies.

The procedure to effect a merger or consolidation is as follows:

- the directors of each constituent company must approve a written plan of merger or consolidation, or the Plan;
- the Plan must be authorized by each constituent company by (a) a shareholder resolution by majority in number representing 75% in value of the shareholders voting together as one class; and (b) if the shares to be issued to each shareholder in the consolidated or surviving company

are to have the same rights and economic value as the shares held in the constituent company, a special resolution of the shareholders voting together as one class. A proposed merger between a Cayman parent company and its Cayman subsidiary or subsidiaries will not require authorization by shareholder resolution;

- the consent of each holder of a fixed or floating security interest of a constituent company in a proposed merger or consolidation is required unless the court (upon the application of the constituent company that has issued the security) waives the requirement for consent;
- the Plan must be signed by a director on behalf of each constituent company and filed with the registrar of companies together with the required supporting documents;
- a certificate of merger or consolidation is issued by the registrar of companies which is *prima facie* evidence of compliance with all statutory requirements in respect of the merger or consolidation. All rights and property of each of the constituent companies will then vest in the surviving or consolidated company which will also be liable for all debts, contracts, obligations and liabilities of each constituent company. Similarly, any existing claims, proceedings or rulings of each constituent company will automatically be continued against the surviving or consolidated company; and
- provision is made for a dissenting shareholder of a Cayman constituent company to be entitled to payment of the fair value of his shares upon dissenting to the merger or consolidation. Where the parties cannot agree on the price to be paid to the dissenting shareholder, either party may file a petition to the court to determine fair value of the shares. These rights are not available where an open market exists on a recognized stock exchange for the shares of the class held by the dissenting shareholder.

Shareholders' Suits

We are not aware of any reported class action or derivative action having been brought in a Cayman Islands court. In principle, we will normally be the proper plaintiff and a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would likely be of persuasive authority in the Cayman Islands, there are exceptions to the foregoing principle, including when:

- a company acts or proposes to act illegally or beyond its power;
- the act complained of, although not beyond the power of the company, could be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

Corporate Governance

Cayman Islands laws do not restrict transactions with directors, requiring only that directors exercise a duty of care and owe a fiduciary duty to the companies for which they serve. Under our memorandum and articles of association, subject to any separate requirement for audit committee approval under the applicable rules of the NYSE or unless disqualified by the chairman of the relevant board meeting, so long as a director discloses the nature of his interest in any contract or arrangement in which he is interested, such a director may vote in respect of any contract or proposed contract or arrangement in which such director is interested and may be counted in the quorum at such meeting.

Indemnification of Directors and Executive Officers and Limitation of Liability

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be

held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our memorandum and articles of association, which will become effective upon the completion of this offering, permit indemnification of officers, directors and auditors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty, fraud or default of such directors or officers or auditors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable as a matter of United States law.

Anti-takeover Provisions in the third amended and restated Memorandum and Articles of Association

Cayman Islands law does not prevent companies from adopting a wide range of defensive measures, such as staggered boards, blank check preferred shares, removal of directors only for cause and provisions that restrict the rights of shareholders to call meetings, act by written consent and submit shareholder proposals. We plan to adopt the third amended and restated memorandum and articles of association to become effective upon the completion of this offering, which provides for, among others, a staggered board, blank check preferred stock and provisions that restrict the rights of shareholders to call shareholders' meetings and eliminate their right to act by written consent.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

Under Cayman Islands law, at common law, members of a board of directors owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty has four essential elements:

- a duty to act in good faith in the best interests of the company;
- a duty not to personally profit from opportunities that arise from the office of director;
- a duty to avoid conflicts of interest; and
- a duty to exercise powers for the purpose for which such powers were intended.

In general, the Companies Law imposes various duties on officers of a company with respect to certain matters of management and administration of the company. The Companies Law contains

provisions, which impose default fines on persons who fail to satisfy those requirements. However, in many circumstances, an individual is only liable if he knowingly is guilty of the default or knowingly and willfully authorizes or permits the default.

Shareholder Action by Written Consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. The articles of association of our company contain provisions that eliminate the right of shareholders to act by written consent.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Law does not provide shareholders any right to bring business before a meeting or requisition a general meeting. However, these rights may be provided in articles of association. Our third amended and restated articles of association allow our shareholders holding not less than % of our paid-up voting share capital to requisition a shareholder's meeting. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings. However, our third amended and restated articles of association require us to call such meetings.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for election of directors are not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. While there is nothing under Cayman Islands law which specifically prohibits or restricts the creation of cumulative voting rights for the election of directors of a Company, our third amended and restated articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our third amended and restated articles of association, directors may be removed, by way of ordinary resolution of the shareholders.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware public corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or

group who or which owns or owned 15% or more of the target's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware public corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

A Cayman company may enter into some business transactions with significant shareholders, including asset sales, in which a significant shareholder receives, or could receive, a financial benefit that is greater than that received, or to be received, by other shareholders with prior approval from the board of directors but without prior approval from the shareholders.

Sale of Assets

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.

Dissolution; Winding up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under the Companies Law of the Cayman Islands and our third amended and restated articles of association, our company may be dissolved, liquidated or wound up by the vote of holders of two-thirds of our shares voting at a meeting.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. As permitted by Cayman Islands law, our third amended and restated articles of association provides that, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class only with the vote at a class meeting of holders of two-thirds of the shares of such class.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by Cayman Islands law, our third amended and restated memorandum and articles of association may only be amended with the vote of holders of two-thirds of our shares voting at a meeting.

Rights of Non-resident or Foreign Shareholders

There are no limitations imposed by our third amended and restated memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our

shares. In addition, there are no provisions in our third amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

History of Share Issuances and Other Financings

The following is a summary of our securities issuances during the past three years.

In December 2007, we issued 50,000 ordinary shares at par value US$1.00 per share to Wholly Globe, which constituted all our then outstanding share capital. Brilliant, a company incorporated in the British Virgin Islands and wholly-owned by Xiande Li, held 50% equity interest in Wholly Globe; Yale Pride Limited, or Yale Pride, a company incorporated in the British Virgin Islands and wholly owned by Kangping Chen, held 30% equity interest in Wholly Globe; and Peaky Investments Limited, or Peaky, a company incorporated in the British Virgin Islands and wholly owned by Xianhua Li, held 20% equity interest in Wholly Globe.

On October 17, 2008, Wholly Globe distributed 25,000, 15,000 and 10,000 of ordinary shares to Brilliant, Yale Pride and Peaky, respectively. We subsequently repurchased 24,999, 14,999 and 9,999 ordinary shares from Brilliant, Yale Pride and Peaky and reduced our authorized capital from US$50,000 to US$10,000. After the repurchase, we subdivided and reclassified our share capital into 10,000,000 shares, consisting of 9,743,688 ordinary shares, 107,503 series A redeemable convertible preferred shares and 148,829 series B redeemable convertible preferred shares, each at par value of US$0.001 per share. As a result of such subdivision, each ordinary share held by Brilliant, Yale Pride and Peaky was subdivided into 1,000 ordinary shares at par value of US$0.001 per share. References to numbers of shares, price per share, earnings per share and par value per share in this paragraph have not been adjusted to give effect to the 2009 Share Split.

Share Exchange

On December 16, 2008, we completed a share exchange pursuant to which all the then existing shareholders of Paker exchanged their respective shares in Paker for our newly issued shares of the same class and Paker became our wholly-owned subsidiary. Consequently, shareholders of Paker immediately before the share exchange became our shareholders, holding the same number of shares and of the same classes in us (without giving effect to the 2009 Share Split) as in Paker immediately before the share exchange.

Ordinary Shares

On December 16, 2008, pursuant to the share exchange, we issued a total of 1,011,629 ordinary shares, par value US$0.001 per share (without giving effect to the 2009 Share Split) to Xiande Li, Kangping Chen and Xianhua Li and Wealth Plan, including:

(i) 499,000 ordinary shares for 200,000 ordinary shares in Paker held by Xiande Li, par value HK$0.001 per share, which were subdivided from 200 ordinary shares in Paker at original par value of HK$1.00 per share on May 30, 2008 and 300,000 ordinary shares in Paker, par value HK$0.001 per share, issued on May 30, 2008 for payment of HK$0.001 per share by Paker to Xiande Li;

(ii) 299,000 ordinary shares for 120,000 ordinary shares in Paker held by Kangping Chen, par value HK$0.001 per share, which were subdivided from 120 ordinary shares in Paker at original par value of HK$1.00 per share on May 30, 2008 and 180,000 ordinary shares in Paker, par value HK$0.001 per share, issued on May 30, 2008 for payment of HK$0.001 per share by Paker to Kangping Chen;

(iii) 199,000 ordinary shares for 80,000 ordinary shares in Paker held by Xianhua Li, par value HK$0.001 per share, which were subdivided from 80 ordinary shares in Paker at original par value of HK$1.00 per share on May 30, 2008 and 120,000 ordinary shares in Paker, par value HK$0.001 per share, issued on May 30, 2008 for payment of HK$0.001 per share by Paker to Xianhua Li; and

(iv) 14,629 ordinary shares for 14,629 ordinary shares in Paker, par value HK$0.001 per share, issued on May 30, 2008 for payment of HK$0.001 per share by Paker to Wealth Plan.

Xiande Li, Kangping Chen and Xianhua Li subsequently contributed 499,000, 299,000 and 199,000 ordinary shares to Brilliant, Yale Pride and Peaky respectively.

Series A Redeemable Convertible Preferred Shares

On December 16, 2008, pursuant to the share exchange, we issued 67,263 and 40,240 series A redeemable convertible preferred shares (without giving effect to the 2009 Share Split) to Flagship and Everbest, respectively. The series A redeemable convertible preferred shares were issued in exchange for an equivalent number and class of shares issued by Paker on May 30, 2008 to Flagship and Everbest at US$223.005 and US$223.658 per share, respectively, for a total consideration of US$24.0 million in a private placement. The following is a summary of the material terms of the series A redeemable convertible preferred shares before the June 2009 Modification and September 2009 Modification discussed below:

- The series A redeemable convertible preferred shares are convertible into ordinary shares at any time at the option of the holders of the series A redeemable convertible preferred shares. Automatic conversion will occur based upon the then effective conversion price immediately upon the completion of a Qualified IPO or at the election of the holders of at least 67% of the then outstanding series A and series B redeemable convertible preferred shares. The initial conversion price of the series A redeemable convertible preferred shares equaled the original issue price of such shares.
- The terms of our series A redeemable convertible preferred shares include a provision that would have adjusted the applicable conversion price if our net income for 2008 had been less than RMB225 million or greater than RMB275 million. However, because our net income for 2008 fell within the specified range, no adjustment was made, and upon the completion of this offering which is expected to be a Qualified IPO, all outstanding series A redeemable convertible preferred shares will automatically be converted into ordinary shares at the ratio of one ordinary share to one series A redeemable convertible preferred share, subject to anti-dilution adjustments for any events occurring prior to the conversion into ordinary shares.
- After May 30, 2011, any holder of the then outstanding series A redeemable convertible preferred shares may require us to redeem all of the outstanding series A redeemable convertible preferred shares held by such holder for an amount equal to 150% of their original issuance price, plus all accumulated and unpaid dividends. Dividends do not accumulate or accrue unless declared.
- In the event of any liquidation event (as defined in our amended and restated articles of association) and so long as any of the series A redeemable convertible preferred shares have not been converted into ordinary shares, the holders of series A redeemable convertible preferred shares are entitled to receive, in preference to the holders of the ordinary shares, a per share amount equal to 150% of their original issue price and any declared but unpaid dividends. The holders of our series B redeemable convertible preferred shares enjoy the same liquidation rights, as set out below. After such payment has been made to holders of the series A and series B redeemable convertible preferred shares, any remaining assets will be

distributed pro rata to the holders of ordinary shares and the series A and series B redeemable convertible preferred shares on an as-converted basis.

- The series A redeemable convertible preferred shares rank pari passu with the series B redeemable convertible preferred shares in terms of rights to receive dividends and distributions, and are entitled to dividends, in preference to any dividend on the ordinary shares or any other class or series of shares, at the rate of 10% per annum of their original issue price, when and as declared by our board of directors. No dividend, whether in cash, in property, in our shares or otherwise, may be paid on any other class or series of our shares unless and until the dividend aforesaid is first paid in full on the series A and series B redeemable convertible preferred shares. Except for the dividend rights set forth above, the series A and series B redeemable convertible preferred shares do not participate with the ordinary shares in any further dividend or distribution of earnings or profits. Dividends do not accumulate or accrue unless declared.
- The holders of series A redeemable convertible preferred shares have voting rights equal to the number of ordinary shares then issuable upon their conversion into ordinary shares. Holders of series A redeemable convertible preferred shares are entitled to vote at any of our general meetings.

Series B Redeemable Convertible Preferred Shares

On December 16, 2008, pursuant to the share exchange, we issued a total of 148,829 series B redeemable convertible preferred shares (without giving effect to the 2009 Share Split) to SCGC, CIVC, Pitango, TDR and New Goldensea. The series B redeemable convertible preferred shares were issued in exchange for an equivalent number and class of shares issued by Paker on September 18, 2008 to SCGC, CIVC, Pitango, TDR and New Goldensea at US$236.513 per share for a total consideration of US$35.2 million in a private placement. The following is a summary of the material terms of the series B redeemable convertible preferred shares before the June 2009 Modification and September 2009 Modification discussed below:

- The series B redeemable convertible preferred shares are convertible into ordinary shares at any time at the option of the holders of the series B redeemable convertible preferred shares. Automatic conversion will occur based upon the then effective conversion price immediately upon the completion of a Qualified IPO or at the election of the holders of at least 67% of the then outstanding series A and series B redeemable convertible preferred shares. The initial conversion price of the series B redeemable convertible preferred shares equaled the original issue price of such shares.
- The terms of our series B redeemable convertible preferred shares include a provision that resulted in an adjustment to the applicable conversion price. This provision provided that if our net income for 2008 was less than RMB250 million then the conversion price would be adjusted to increase the number of ordinary shares issuable upon conversion, while if our net income for 2008 was greater than RMB250 million then the conversion price would be adjusted to decrease the number of ordinary shares issuable upon conversion, in each case according to the formula described below. Because our net income for 2008, at RMB249.1 million, fell slightly below the target of RMB250 million, an adjustment was made, such that upon the completion of this offering which is expected to be a Qualified IPO, all outstanding series B redeemable convertible preferred shares will automatically be converted into ordinary shares at the ratio of approximately 1.0054 ordinary shares to one series B redeemable convertible preferred share, subject to anti-dilution adjustments for any events occurring prior to the conversion into ordinary shares. The adjustment formula took into consideration such factors as the amount of the investment by the holders of our series B redeemable convertible preferred shares, the amount of the investment by the holders of our series A redeemable

convertible preferred shares and our 2008 net income. The formula was designed to adjust the number of shares held by the holders of the series B redeemable convertible preferred shares so that the percentage of the shares held by the holders of the series B redeemable convertible preferred shares in our issued and outstanding share capital equals the ratio of (i) the amount of investment by them in us to (ii) the value of our company calculated based on our 2008 net income. Generally, the adjustment is of the effect that the larger the deficit between our actual 2008 net income (subject to certain adjustments) and the 2008 net income target, the larger the number of ordinary shares into which each series B redeemable convertible preferred share is convertible.

- Prior to the September 2009 Modification, the share subscription agreement provided that if the value of each ordinary share issuable upon conversion of the series B redeemable convertible preferred shares in connection with a Qualified IPO was less than 1.5 times the adjusted original issue price per share of series B redeemable convertible preferred shares, then the founders would be required to transfer to the holders of series B redeemable convertible preferred shares a number of ordinary shares the value of which, at the Qualified IPO price per share, when added to the value of the ordinary shares issuable upon conversion of the series B redeemable convertible preferred shares in connection with the Qualified IPO, would equal the product of (i) the number of outstanding series B redeemable convertible preferred shares prior to the Qualified IPO, multiplied by (ii) 1.5 times the adjusted original issue price per share of the series B redeemable convertible preferred shares. For example, if the value of the ordinary shares issuable upon conversion of the series B redeemable convertible preferred shares in connection with a Qualified IPO was US$5.00 per share (which is less than 1.5 times the adjusted original issue price of series B redeemable convertible preferred shares of US$7.10 per share), our founders would have been required to transfer an aggregate of 62,508 ordinary shares to holders of series B redeemable convertible preferred shares.
- After May 30, 2011, any holder of the then outstanding series B redeemable convertible preferred shares may require us to redeem all of the outstanding series B redeemable convertible preferred shares held by such holder for an amount equal to 150% of their original issuance price, plus all accumulated and unpaid dividends. Dividends do not accumulate or accrue unless declared.
- As in the case of the series A redeemable convertible preferred shares, in the event of any liquidation event (as defined in our amended and restated articles of association) and so long as any of the series B redeemable convertible preferred shares have not been converted into ordinary shares, the holders of series B redeemable convertible preferred shares are entitled to receive, in preference to the holders of the ordinary shares, a per share amount equal to 150% of their original issue price and any declared but unpaid dividends. After such payment has been made to holders of the series A and series B redeemable convertible preferred shares, any remaining assets will be distributed pro rata to the holders of ordinary shares and the series A and series B redeemable convertible preferred shares on an as-converted basis.
- The series B redeemable convertible preferred shares rank pari passu with the series A redeemable convertible preferred shares in terms of rights to receive dividends and distributions, and are entitled to dividends, in preference to any dividend on the ordinary shares or any other class or series of shares, at the rate of 10% per annum of their original issue price, when and as declared by our board of directors. No dividend, whether in cash, in property, in our shares or otherwise, may be paid on any other class or series of shares of us Company unless and until the dividend aforesaid is first paid in full on the series A and series B redeemable convertible preferred shares. Except for the dividend rights set forth above, the series A and series B redeemable convertible preferred shares do not participate with the ordinary shares in any further dividend or distribution of earnings or profits. Dividends do not accumulate or accrue unless declared.

- The holders of series B redeemable convertible preferred shares have voting rights equal to the number of ordinary shares then issuable upon their conversion into ordinary shares. Holders of series B redeemable convertible preferred shares are entitled to vote at any of our general meetings.
- In connection with the investment of the holders of series B redeemable convertible preferred shares, Xiande Li, Kangping Chen and Xianhua Li executed a commitment letter to the holders of our series B redeemable convertible preferred shares, pursuant to which the founders are required to transfer for no further consideration, according to a formula described below, to the holders of series B redeemable convertible preferred shares additional ordinary shares if our audited consolidated financial statements for the year ending December 31, 2009 are delivered before the completion of the Qualified IPO and our net income for the year ending December 31, 2009, after certain adjustments, is less than the target net income for 2009, which prior to the June 2009 Modification was set at RMB450 million. The share transfer formula takes into consideration such factors as the amount of the investment by the holders of our series B redeemable convertible preferred shares, the amount of the investment by the holders of our series A redeemable convertible preferred shares, our 2008 net income and our 2009 net income. The formula requires the transfer of ordinary shares by our founders to the holders of the series B redeemable convertible preferred shares so that the percentage of the shares to be held by the holders of the series B redeemable convertible preferred shares in our issued and outstanding share capital will equal the ratio of (i) the amount of investment by them in us to (ii) the value of our company calculated based on the difference between the 2009 net income target and our actual 2009 net income (subject to certain adjustments). Generally, the larger the deficit between our actual 2009 net income (subject to certain adjustments) and the 2009 net income target, the larger the number of ordinary shares that must be transferred to the holders of the series B redeemable convertible preferred shares by the founders. For information on the accounting treatment for 2009 net income target, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies —Redeemable Convertible Preferred Shares."

  "Certain adjustments" means in calculating the year 2009 net income and year 2010 net income, (i) any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings will not be counted and (ii) the costs and expenses incurred by us in relation to any financing conducted by us, including the Qualified IPO, listing of our ordinary shares directly or indirectly on any stock exchange and the implementation of any share incentive plan will not be deducted from our income. Our year 2009 net income will be rounded to the nearest RMB100,000. In addition, in applying the formula adjusting the share percentages based on our 2009 net income, if our year 2009 net income exceeds the target net income for 2009, it will be deemed as such target net income. "Certain adjustments" has a similar meaning when used in relation to the calculation of 2008 net income.

June 2009 Modification

On June 22, 2009, in view of changed market circumstances and in order to incentivize our founders, who are also our key employees, our founders and holders of series B redeemable convertible preferred shares reached an agreement to amend the commitment letter to reduce the net income target for 2009 from RMB450 million to RMB100 million. In return, our founders agreed to (i) transfer 76,582 ordinary shares (without giving effect to the 2009 Share Split) to the holders of series B redeemable convertible preferred shares, and (ii) add a net income target for 2010 to the commitment letter, pursuant to which our founders agreed to transfer ordinary shares to the holders of series B redeemable convertible preferred shares according to a formula for no further consideration if completion of a Qualified IPO has not occurred prior to delivery of our financial statements for the year

ended December 31, 2010 and our net income for the year ended December 31, 2010, after certain adjustments which are the same as those applicable to the calculation of the 2009 net income discussed above, is less than the target net income for 2010 of RMB200 million.

Pursuant to the Shareholders Agreement and our amended and restated articles of association, the transfer of ordinary shares from our founders to the holders of series B redeemable convertible preferred shares required the approval of our shareholders holding at least 60% of the series A and series B redeemable convertible preferred shares. Our founders approached Flagship to obtain its approval of the share transfer, and in exchange for Flagship's approval agreed on July 22, 2009 to transfer 14,031 ordinary shares (without giving effect to the 2009 Share Split) to Flagship.

The share transfer from our founders to series B redeemable convertible preferred shares and Flagship pursuant to the June 2009 Modification was completed on September 15, 2009.

See "Risk Factor—Risks related to Our Business and Our Industry—Our founders may be obligated to transfer up to 41.3% of our issued and outstanding share capital to holders of our series B redeemable convertible preferred shares for no further consideration, which may result in our founders losing control of our company." Our founders' obligation under the commitment letter will end when we have completed a Qualified IPO.

September 2009 Modification

The Shareholders Agreement originally specified that a Qualified IPO must, among other things, result in a total market capitalization of not less than US$750 million and raise total gross proceeds of not less than US$150 million. Our amended and restated articles of association contained the same provisions.

One of the consequences of the occurrence of a Qualified IPO is that the series A and series B redeemable convertible preferred shares are automatically converted into ordinary shares, and the restrictive provisions of the Shareholders Agreement are terminated. In view of changed market circumstances, in order to ensure that this offering is a Qualified IPO, our shareholders agreed to amend the definition of Qualified IPO to remove the thresholds of market capitalization and gross proceeds.

Accordingly, on September 15, 2009, our founders agreed with the holders of series A and series B redeemable convertible preferred shares to amend certain existing terms of the investment by the holders of series A and series B redeemable convertible preferred shares in us, including:

(i) revision of the definition of Qualified IPO to eliminate such quantitative thresholds, such that a Qualified IPO is now defined as a fully underwritten initial public offering of our shares or ADSs with a listing on the NYSE;

(ii) removal of the requirement for our founders to transfer certain number of ordinary shares to the holders of the series B redeemable convertible preferred shares if the value of ordinary shares issuable upon conversion of the series B redeemable convertible preferred shares in connection with a Qualified IPO is less than 1.5 times the adjusted original issue price per share of the series B redeemable convertible preferred shares; and

(iii) an agreement that the 14,031 and 76,528 ordinary shares (in both cases, without giving effect to the 2009 Share Split) transferred to Flagship and the holders of series B redeemable convertible preferred shares, respectively, in connection with the June 2009 Modification must be returned to the founders in the event they exercise their rights to cause the redemption of their preferred shares.

As a result, we expect this offering to constitute a Qualified IPO.

Registration Rights

We have granted registration rights to the holders of our series A and series B redeemable convertible preferred shares and ordinary shares issued to Wealth Plan or their assignees pursuant to the Shareholders' Agreement dated December 16, 2008, which replaced the amended and restated shareholders agreement entered into by Paker with its shareholders on September 18, 2008.

Demand Registration Rights

At any time that is six months after the closing of this offering, any shareholder(s) holding of record at least 20% of registrable securities then outstanding may, on three occasions only, request us to effect the registration of all or part of the registrable securities then outstanding so long as on each occasion, the anticipated aggregate offering price (net of underwriting discounts and commissions) exceeds US$5 million. Registrable securities are ordinary shares issued or issuable to the holders of our preferred shares and ordinary shares issued to Wealth Plan or their respective transferees.

Form F-3 or Form S-3 Registration Rights

At any time that is six months after the closing of this offering, if our company qualifies for registration on Form F-3 or Form S-3, any holder of registrable securities may request us to effect a registration statement on Form F-3 or Form S-3 for a public offering of registrable securities so long as the reasonably anticipated aggregate price to the public would be at least US$1 million and we are entitled to use Form F-3 or Form S-3 for such offering. Holders of registrable securities may demand a registration on Form F-3 or Form S-3 on unlimited occasions, although we are only obligated to bear expenses incurred for the first two such Form F-3 or Form S-3 registrations.

Piggyback Registration Rights

Holders of registrable securities also have "piggyback" registration rights, which may request us to register all or any part of the registrable securities then held by such holders when we register any of our equity securities in connection with public offering of such securities solely for cash.

If any of the offerings involves an underwriting, the managing underwriter or the underwriters of any such offering have certain rights to limit the number of shares included in such registration. However, the number of registrable securities included in an underwritten public offering subsequent to this offering pursuant to demand registration rights, Form F-3 or Form S-3 registration rights or "piggyback" registration rights may not be reduced to less than 25% of the registrable securities requested to be included in such offering. However, the terms do not provide for any specific damage, payment or transfer any other consideration to the holders of registrable securities in the event of non-performance to effect a registration statement.

We are generally required to bear all of the registration expenses incurred in connection with three demand registrations, two Form F-3 or Form S-3 registrations and unlimited number of piggyback registrations, except underwriting discounts and commissions.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Receipts

JPMorgan Chase Bank, N.A., as depositary, will issue the ADSs which you will be entitled to receive in this offering. Each ADS will represent an ownership interest in ordinary share which we will deposit with the custodian, as agent of the depositary, under the deposit agreement among ourselves, the depositary and you as an ADR holder. In the future, each ADS will also represent any securities, cash or other property deposited with the depositary but which it has not distributed directly to you. Unless specifically requested by you, all ADSs will be issued on the books of our depositary in book-entry form and periodic statements will be mailed to you which reflect your ownership interest in such ADSs. In our description, references to American depositary receipts or ADRs shall include the statements you will receive which reflects your ownership of ADSs.

The depositary's office is located at 4 New York Plaza, New York, NY10004.

You may hold ADSs either directly or indirectly through your broker or other financial institution. If you hold ADSs directly, by having an ADS registered in your name on the books of the depositary, you are an ADR holder. This description assumes you hold your ADSs directly. If you hold the ADSs through your broker or financial institution nominee, you must rely on the procedures of such broker or financial institution to assert the rights of an ADR holder described in this section. You should consult with your broker or financial institution to find out what those procedures are.

As an ADR holder, we will not treat you as a shareholder of ours and you will not have any shareholder rights. Cayman Islands law governs shareholder rights. Because the depositary or its nominee will be the shareholder of record for the shares represented by all outstanding ADSs, shareholder rights rest with such record holder. Your rights are those of an ADR holder. Such rights derive from the terms of the deposit agreement to be entered into among us, the depositary and all registered holders from time to time of ADSs issued under the deposit agreement. The obligations of the depositary and its agents are also set out in the deposit agreement. Because the depositary or its nominee will actually be the registered owner of the shares, you must rely on it to exercise the rights of a shareholder on your behalf. The deposit agreement and the ADSs are governed by New York law.

The following is a summary of the material terms of the deposit agreement. Because it is a summary, it does not contain all the information that may be important to you. For more complete information, you should read the entire deposit agreement and the form of ADR which contains the terms of your ADSs. You can read a copy of the deposit agreement which is filed as an exhibit to the registration statement of which this prospectus forms a part. You may also obtain a copy of the deposit agreement at the SEC's public reference room which is located at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-732-0330. You may also find the registration statement and the attached deposit agreement on the SEC's website at *http://www.sec.gov*.

Share Dividends and Other Distributions

How will you receive dividends and other distributions on the shares underlying your ADSs?

We may make various types of distributions with respect to our securities. The depositary has agreed that, to the extent practicable, it will pay to you the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after converting any cash received into U.S. dollars and, in all cases, making any necessary deductions provided for in the deposit agreement. You will receive these distributions in proportion to the number of underlying securities that your ADSs represent.

Except as stated below, the depositary will deliver such distributions to ADR holders in proportion to their interests in the following manner:

- *Cash*. The depositary will distribute any U.S. dollars available to it resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof (to the extent applicable), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being impermissible or impracticable with respect to certain registered ADR holders, and (iii) deduction of the depositary's expenses in (1) converting any foreign currency to U.S. dollars to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner. *If exchange rates fluctuate during a time when the depositary cannot convert a foreign currency, you may lose some or all of the value of the distribution.*
- *Shares.* In the case of a distribution in shares, the depositary will issue additional ADRs to evidence the *number* of ADSs representing such shares. Only whole ADSs will be issued. Any shares which would result in fractional ADSs will be sold and the net proceeds will be distributed in the same manner as cash to the ADR holders entitled thereto.
- *Rights to receive additional shares.* In the case of a distribution of rights to subscribe for additional shares or other rights, if we provide evidence satisfactory to the depositary that it may lawfully distribute such rights, the depositary will distribute warrants or other instruments representing such rights in its discretion. However, if we do not furnish such evidence, the depositary may (i) sell such rights if practicable and distribute the net proceeds in the same manner, as cash to the ADR holders entitled thereto; or (ii) if it is not practicable to sell such rights, do nothing and allow such rights to lapse, in which case ADR holders will receive nothing. We have no obligation to file a registration statement under the Securities Act in order to make any rights available to ADR holders.
- *Other Distributions.* In the case of a distribution of securities or property other than those described above, the depositary may either (i) distribute such securities or property in any manner it *deems* equitable and practicable or (ii) to the extent the depositary deems distribution of such securities or property not to be equitable and practicable, sell such securities or property and distribute any net proceeds in the same way it distributes cash.

If the depositary determines that any distribution described above is not practicable with respect to any specific registered ADR holder, the depositary may choose any method of distribution that it deems practicable for such ADR holder, including the distribution of foreign currency, securities or property, or it may retain such items, without paying interest on or investing them, on behalf of the ADR holder as deposited securities, in which case the ADSs will also represent the retained items.

Any U.S. dollars will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the depositary in accordance with its then current practices.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADR holders.

There can be no assurance that the depositary will be able to convert any currency at a specified exchange rate or sell any property, rights, shares or other securities at a specified price, nor that any of such transactions can be completed within a specified time period.

Deposit, Withdrawal and Cancellation

How does the depositary issue ADSs?

The depositary will issue ADSs if you or your broker deposit shares or evidence of rights to receive shares with the custodian and pay the fees and expenses owing to the depositary in connection with such issuance. In the case of the ADSs to be issued under this prospectus, we will arrange with the underwriters named herein to deposit such shares.

Shares deposited in the future with the custodian must be accompanied by certain delivery documentation, including instruments showing that such shares have been properly transferred or endorsed to the person on whose behalf the deposit is being made.

The custodian will hold all deposited shares (including those being deposited by or on our behalf in connection with the offering to which this prospectus relates) for the account of the depositary. ADR holders thus have no direct ownership interest in the shares and only have such rights as are contained in the deposit agreement. The custodian will also hold any additional securities, property and cash received on or in substitution for the deposited shares. The deposited shares and any such additional items are referred to as “deposited securities”.

Upon each deposit of shares, receipt of related delivery documentation and compliance with the other provisions of the deposit agreement, including the payment of the fees and charges of the depositary and any taxes or other fees or charges owing, the depositary will issue an ADR or ADRs in the name or upon the order of the person entitled thereto evidencing the number of ADSs to which such person is entitled. All of the ADSs issued will, unless specifically requested to the contrary, be part of the depositary’s direct registration system, and a registered holder will receive periodic statements from the depositary which will show the number of ADSs registered in such holder’s name. An ADR holder can request that the ADSs not be held through the depositary’s direct registration system and that a certificated ADR be issued.

How do ADR holders cancel an ADS and obtain deposited securities?

When you turn in your ADR certificate at the depositary’s office, or when you provide proper instructions and documentation in the case of direct registration ADSs, the depositary will, upon payment of certain applicable fees, charges and taxes, deliver the underlying shares to you or upon your written order. In the case of certificated ADSs, delivery will be made at the custodian’s office. At your risk, expense and request, the depositary may deliver deposited securities at such other place as you may request.

The depositary may only restrict the withdrawal of deposited securities in connection with:

- temporary delays caused by closing our transfer books or those of the depositary or the deposit of shares in connection with voting at a shareholders’ meeting, or the payment of dividends;
- the payment of fees, taxes and similar charges; or
- compliance with any U.S. or foreign laws or government regulations relating to the ADRs or to the withdrawal of deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Record Dates

The depositary may, after consultation with us if practicable, fix record dates for the determination of the registered ADR holders who will be entitled (or obligated, as the case may be):

- to receive any distribution on or in respect of shares,

- to give instructions for the exercise of voting rights at a meeting of holders of ordinary shares or other deposited securities,
- to pay the fee assessed by the depositary for administration of the ADR program and for any expenses as provided for in the ADR, or
- to receive any notice or to act in respect of other matters,

all subject to the provisions of the deposit agreement.

Voting Rights

How do you vote?

If you are an ADR holder and the depositary asks you to provide it with voting instructions, you may instruct the depositary how to exercise the voting rights for the shares which underlie your ADSs. As soon as practicable after receiving notice of any meeting or solicitation of consents or proxies from us, the depositary will distribute to the registered ADR holders a notice stating such information as is contained in the voting materials received by the depositary and describing how you may instruct the depositary to exercise the voting rights for the shares which underlie your ADSs, including instructions for giving a discretionary proxy to a person designated by us. For instructions to be valid, the depositary must receive them in the manner and on or before the date specified. The depositary will try, as far as is practical, subject to the provisions of and governing the underlying shares or other deposited securities, to vote or to have its agents vote the shares or other deposited securities as you instruct. The depositary will only vote or attempt to vote as you instruct. The depositary will not itself exercise any voting discretion. Furthermore, neither the depositary nor its agents are responsible for any failure to carry out any voting instructions, for the manner in which any vote is cast or for the effect of any vote.

There is no guarantee that you will receive voting materials in time to instruct the depositary to vote and it is possible that you, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

Reports and Other Communications

Will you be able to view our reports?

The depositary will make available for inspection by ADR holders at the offices of the depositary and the custodian the deposit agreement, the provisions of or governing deposited securities, and any written communications from us which are both received by the custodian or its nominee as a holder of deposited securities and made generally available to the holders of deposited securities.

Additionally, if we make any written communications generally available to holders of our shares, and we furnish copies thereof (or English translations or summaries), to the depositary. It will distribute the same to the registered ADR holders.

Fees and Expenses

What fees and expenses will you be responsible for paying?

The depositary may charge each person to whom ADSs are issued, including, without limitation, issuances against deposits of shares, issuances in respect of share distributions, rights and other distributions, issuances pursuant to a stock dividend or stock split declared by us or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or

deposited securities, and each person surrendering ADSs for withdrawal of deposited securities or whose ADRs are cancelled or reduced for any other reasons, US$5.00 for each 100 ADSs (or any portion thereof) issued, delivered, reduced, cancelled or surrendered, as the case may be. The depositary may sell (by public or private sale) sufficient securities and property received in respect of a share distribution, rights and/or other distribution prior to such deposit to pay such charge.

The following additional charges shall be incurred by the ADR holders, by any party depositing or withdrawing shares or by any party surrendering ADSs or to whom ADSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by us or an exchange of stock regarding the ADRs or the deposited securities or a distribution of ADSs), whichever is applicable:

- a fee of US$1.50 per ADR or ADRs for transfers of certificated or direct registration ADRs;
- a fee of up to US$0.05 per ADS for any cash distribution made pursuant to the deposit agreement;
- a fee of up to US$0.05 per ADS per calendar year (or portion thereof) for services performed by the depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against holders of ADRs as of the record date or record dates set by the depositary during each calendar year and shall be payable in the manner described in the next succeeding provision);
- reimbursement of such fees, charges and expenses as are incurred by the depositary and/or any of the depositary's agents (including, without limitation, the custodian and expenses incurred on behalf of holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the shares or other deposited securities, the delivery of deposited securities or otherwise in connection with the depositary's or its custodian's compliance with applicable law, rule or regulation (which charge shall be assessed on a proportionate basis against ADS holders as of the record date or dates set by the depositary and shall be payable at the sole discretion of the depositary by billing such holders or by deducting such charge from one or more cash dividends or other cash distributions);
- a fee for the distribution of securities (or the sale of securities in connection with a distribution), such fee being in an amount equal to the fee for the execution and delivery of ADSs which would have been charged as a result of the deposit of such securities (treating all such securities as if they were shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the depositary to those holders entitled thereto;
- stock transfer or other taxes and other governmental charges;
- cable, telex and facsimile transmission and delivery charges incurred at your request in connection with the deposit or delivery of shares;
- transfer or registration fees for the registration of transfer of deposited securities on any applicable register in connection with the deposit or withdrawal of deposited securities; and
- expenses of the depositary in connection with the conversion of foreign currency into U.S. dollars.

We will pay all other charges and expenses of the depositary and any agent of the depositary (except the custodian) pursuant to agreements from time to time between us and the depositary. The charges described above may be amended from time to time by agreement between the depositary and us.

Our depositary has agreed to reimburse us for certain expenses we incur that are related to establishment and maintenance of the ADR program, including investor relations expenses and

exchange application and listing fees. Neither the depositary nor we can determine the exact amount to be made available to us because (i) the number of ADSs that will be issued and outstanding, (ii) the level of fees to be charged to holders of ADSs and (iii) our reimbursable expenses related to the ADR program are not known at this time. The depositary collects its fees for issuance and cancellation 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 deduction 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 services to any holder until the fees and expenses owing by such holder for those services or otherwise are paid.

Payment of Taxes

ADR holders must pay any tax or other governmental charge payable by the custodian or the depositary on any ADS or ADR, deposited security or distribution. If an ADR holder owes any tax or other governmental charge, the depositary may (i) deduct the amount thereof from any cash distributions, or (ii) sell deposited securities (by public or private sale) and deduct the amount owing from the net proceeds of such sale. In either case the ADR holder remains liable for any shortfall. Additionally, if any tax or governmental charge is unpaid, the depositary may also refuse to effect any registration, registration of transfer, split-up or combination of deposited securities or withdrawal of deposited securities until such payment is made. If any tax or governmental charge is required to be withheld on any cash distribution, the depositary may deduct the amount required to be withheld from any cash distribution, or in the case of a non-cash distribution, sell the distributed property or securities (by public or private sale) to pay such taxes and distribute any remaining net proceeds to the ADR holders entitled thereto.

By holding an ADR or an interest therein, you will be agreeing to indemnify us, the depositary, its custodian and any of our or their respective directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

Reclassifications, Recapitalizations and Mergers

If we take certain actions that affect the deposited securities, including (i) any change in par value, split-up, consolidation, cancellation or other reclassification of deposited securities or (ii) any distributions not made to holders of ADRs or (iii) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all of our assets, then the depositary may choose to:

- amend the form of ADR;
- distribute additional or amended ADRs;
- distribute cash, securities or other property it has received in connection with such actions;
- sell any securities or property received and distribute the proceeds as cash; or
- none of the above.

If the depositary does not choose any of the above options, any of the cash, securities or other property it receives will constitute part of the deposited securities and each ADS will then represent a proportionate interest in such property.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADSs without your consent for any reason. ADR holders must be given at least 30 days notice of any amendment that imposes or increases any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or otherwise prejudices any substantial existing right of ADR holders. Such notice need not describe in detail the specific amendments effectuated thereby, but must give ADR holders a means to access the text of such amendment. If an ADR holder continues to hold an ADR or ADRs after being so notified, such ADR holder is deemed to agree to such amendment and to be bound by the deposit agreement as so amended. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations which would require amendment or supplement of the deposit agreement or the form of ADR to ensure compliance therewith, we and the depositary may amend or supplement the deposit agreement and the ADR at any time in accordance with such changed laws, rules or regulations, which amendment or supplement may take effect before a notice is given or within any other period of time as required for compliance. No amendment, however, will impair your right to surrender your ADSs and receive the underlying securities, except in order to comply with mandatory provisions of applicable law.

How may the deposit agreement be terminated?

The depositary may, and shall at our written direction, terminate the deposit agreement and the ADRs by mailing notice of such termination to the registered holders of ADRs at least 30 days prior to the date fixed in such notice for such termination; provided, however, if the depositary shall have (i) resigned as depositary under the deposit agreement, notice of such termination by the depositary shall not be provided to registered holders unless a successor depositary shall not be operating under the deposit agreement within 45 days of the date of such resignation, or (ii) been removed as depositary under the deposit agreement, notice of such termination by the depositary shall not be provided to registered holders of ADRs unless a successor depositary shall not be operating under the deposit agreement on the 90th day after our notice of removal was first provided to the depositary. After termination, the depositary's only responsibility will be (i) to deliver deposited securities to ADR holders who surrender their ADRs, and (ii) to receive and hold or sell distributions on deposited securities. As soon as practicable after the expiration of six months from the termination date, the depositary will sell the deposited securities which remain and hold the net proceeds of such sales (as long as it may lawfully do so), without liability for interest, in trust for the ADR holders who have not yet surrendered their ADRs. After making such sale, the depositary shall have no obligations except to account for such net proceeds and other cash.

Limitations on Obligations and Liability to ADR holders

Limits on our obligations and the obligations of the depositary; limits on liability to ADR holders and holders of ADSs

Prior to the issue, registration, registration of transfer, split-up or, combination of any ADR, the delivery of any distribution in respect thereof, the withdrawal of any deposited securities, and from time to time, we or the depositary or its custodian may require:

- payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of shares or other deposited securities upon any applicable register and (iii) any applicable charges as described in the deposit agreement;

- the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial ownership of any securities, compliance with applicable laws, regulations, provisions of or governing deposited securities and terms of the deposit agreement and the ADRs, as it may deem necessary or proper; and
- compliance with such regulations as the depositary may establish consistent with the deposit agreement.

The issuance of ADRs, the acceptance of deposits of shares, the registration, registration of transfer, split-up or combination of ADRs or the withdrawal of shares, may be suspended generally or in particular instances, when the ADR register or any register for deposited securities is closed or when any such action is deemed advisable by the depositary; provided that the ability to withdrawal shares may only be limited under the following circumstances: (i) temporary delays caused by closing transfer books of the depositary or our transfer books or the deposit of shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes, and similar charges, and (iii) compliance with any laws or governmental regulations relating to ADRs or to the withdrawal of deposited securities.

The deposit agreement expressly limits the obligations and liability of the depositary, ourselves and our respective agents. Neither we nor the depositary nor any such agent will be liable if:

- any present or future law, rule, regulation, fiat, order or decree of the United States, the Cayman Islands, the People's Republic of China (including the Hong Kong Special Administrative Region, the People's Republic of China) or any other country, or of any governmental or regulatory authority or securities exchange or market or automated quotation system, the provisions of or governing any deposited securities, any present or future provision of our charter, any act of God, war, terrorism or other circumstance beyond our, the depositary's or our respective agents' control shall prevent, delay or subject to any civil or criminal penalty any act which the deposit agreement or the ADRs provides shall be done or performed by us, the depositary or our respective agents (including, without limitation, voting);
- it exercises or fails to exercise discretion under the deposit agreement or the ADR;
- it performs its obligations under the deposit agreement and ADRs without gross negligence or bad faith;
- it takes any action or refrains from taking any action in reliance upon the advice of or information from legal counsel, accountants, any person presenting shares for deposit, any registered holder of ADRs, or any other person believed by it to be competent to give such advice or information; or
- it relies upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither the depositary nor its agents have any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or the ADRs. We and our agents shall only be obligated to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or the ADRs, which in our opinion may involve us in expense or liability, if indemnity satisfactory to us against all expense (including fees and disbursements of counsel) and liability is furnished as often as may be required. The depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the deposit agreement, any registered holder or holders of ADRs, any ADR or ADRs or otherwise related to the deposit agreement or ADRs to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or

judicial process, banking, securities or other regulators. The depositary shall not be liable for the acts or omissions made by any securities depositary, clearing agency or settlement system in connection with or arising out of book-entry settlement of deposited securities or otherwise. Furthermore, the depositary shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any custodian that is not a branch or affiliate of JPMorgan Chase Bank, N.A.

Additionally, none of us, the depositary or the custodian shall be liable for the failure by any registered holder of ADRs or beneficial owner therein to obtain the benefits of credits on the basis of non-U.S. tax paid against such holder's or beneficial owner's income tax liability. Neither we nor the depositary shall incur any liability for any tax consequences that may be incurred by holders or beneficial owners on account of their ownership of ADRs or ADSs.

Neither the depositary nor its agents will be responsible for any failure to carry out any instructions to vote any of the deposited securities, for the manner in which any such vote is cast or for the effect of any such vote. Neither the depositary nor any of its agents shall be liable to the registered holders of ADRs or beneficial owners of interests in ADSs for any indirect, special, punitive or consequential damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

The depositary and its agents may own and deal in any class of our securities and in ADSs.

Disclosure of Interest in ADSs

To the extent that the provisions of or governing any deposited securities may require disclosure of or impose limits on beneficial or other ownership of deposited securities, other shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, you agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable instructions we may provide in respect thereof. We reserve the right to instruct you to deliver your ADSs for cancellation and withdrawal of the deposited securities so as to permit us to deal with you directly as a holder of shares and you agree to comply with such instructions.

Books of Depositary

The depositary or its agent will maintain a register for the registration, registration of transfer, combination and split-up of ADRs, which register shall include the depositary's direct registration system. Registered holders of ADRs may inspect such records at the depositary's office at all reasonable times, but solely for the purpose of communicating with other holders in the interest of the business of our company or a matter relating to the deposit agreement. Such register may be closed from time to time, when deemed expedient by the depositary.

The depositary will maintain facilities for the delivery and receipt of ADRs.

Pre-release of ADSs

In its capacity as depositary, the depositary shall not lend shares or ADSs; provided, however, that the depositary may (i) issue ADSs prior to the receipt of shares and (ii) deliver shares prior to the receipt of ADSs for withdrawal of deposited securities, including ADSs which were issued under (i) above but for which shares may not have been received (each such transaction a "pre-release"). The depositary may receive ADSs in lieu of shares under (i) above (which ADSs will promptly be canceled by the depositary upon receipt by the depositary) and receive shares in lieu of ADSs under

(ii) above. Each such pre-release will be subject to a written agreement whereby the person or entity (the "applicant") to whom ADSs or shares are to be delivered (a) represents that at the time of the pre-release the applicant or its customer owns the shares or ADSs that are to be delivered by the applicant under such pre-release, (b) agrees to indicate the depositary as owner of such shares or ADSs in its records and to hold such shares or ADSs in trust for the depositary until such shares or ADSs are delivered to the depositary or the custodian, (c) unconditionally guarantees to deliver to the depositary or the custodian, as applicable, such shares or ADSs, and (d) agrees to any additional restrictions or requirements that the depositary deems appropriate. Each such pre-release will be at all times fully collateralized with cash, U.S. government securities or such other collateral as the depositary deems appropriate, terminable by the depositary on not more than five (5) business days' notice and subject to such further indemnities and credit regulations as the depositary deems appropriate. The depositary will normally limit the number of ADSs and shares involved in such pre-release at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the depositary reserves the right to change or disregard such limit from time to time as it deems appropriate. The depositary may also set limits with respect to the number of ADSs and shares involved in pre-release with any one person on a case-by-case basis as it deems appropriate. The depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided pursuant to (b) above, but not the earnings thereon, shall be held for the benefit of the registered holders of ADRs (other than the applicant).

Appointment

In the deposit agreement, each registered holder of ADRs and each person holding an interest in ADSs, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the deposit agreement will be deemed for all purposes to:

- be a party to and bound by the terms of the deposit agreement and the applicable ADR or ADRs, and
- appoint the depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the deposit agreement and the applicable ADR or ADRs, to adopt any and all procedures necessary to comply with applicable laws and to take such action as the depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the deposit agreement and the applicable ADR and ADRs, the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

Governing Law

The deposit agreement and the ADRs shall be governed by and construed in accordance with the laws of the State of New York. In the deposit agreement, we have submitted to the jurisdiction of the courts of the State of New York and appointed an agent for service of process on our behalf.

SHARES ELIGIBLE FOR FUTURE SALE

Upon completion of this offering, we will have outstanding ADSs representing approximately % of our ordinary shares in issue. All of the ADSs sold in this offering will be freely transferable by persons other than our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of our ADSs in the public market could adversely affect prevailing market prices of our ADSs. Prior to this offering, there has been no public market for our ordinary shares or the ADSs, and while our application to list our ADSs on the NYSE has been approved, we cannot assure you that a regular trading market will develop in the ADSs. We do not expect that a trading market will develop for our ordinary shares not represented by the ADSs.

Lock-Up Agreements

Each of our shareholders, directors and executive officers has agreed, subject to some exceptions, not to transfer or dispose of, directly or indirectly, any of our ordinary shares, in the form of ADSs or otherwise, or any securities convertible into or exchangeable or exercisable for or substantially similar to our ordinary shares, in the form of ADSs or otherwise, for a period of 180 days after the date this prospectus becomes effective. After the expiration of the 180-day period, the ordinary shares or ADSs held by our directors, executive officers or certain of our other existing shareholders may be sold subject to the restrictions under Rule 144 under the Securities Act or by means of registered public offerings.

In addition, our option holders have agreed with us that the ordinary shares they receive when they exercise their share options will be subject to the foregoing lock-up related to our directors, executive officers and certain of our other existing shareholders until the later of (i) the first anniversary of the grant date, and (ii) the expiration of the aforementioned 180-day lock-up period.

The 180-day restricted period is subject to adjustment under certain circumstances. If (1) during the last 17 days of the 180-day restricted period, we release earnings results or material news or a material event relating; or (2) prior to the expiration of the 180-day lock-up period, we announce that we will release earnings results during the 16-day period following the last day of the 180-day period, then the lock-up will continue to apply until the expiration of the 18-day period beginning on the release of the earnings results or the announcement of the material news or material event, as applicable, unless, with respect to the lock-up period applicable to us and our directors, executive officers and our other existing shareholders, such lock-up is waived by the representative.

Rule 144

Under Rule 144, a person who has beneficially owned restricted ordinary shares or warrants for at least six months would be entitled to sell their securities provided that (i) such person is not one of our affiliates at the time of, or has not been one of our affiliates at any time during the three months preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale.

Persons who have beneficially owned restricted ordinary shares or warrants for at least six months but who are our affiliates at the time of, or at any time during the three months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within the proceeding three months only a number of securities that does not exceed the greater of either of the following:

- 1% of the total number of ordinary shares then outstanding, which will equal shares immediately after this offering (or if the underwriters exercise their option to purchase additional ADSs); or

- the average weekly trading volume of the ADSs on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale.

Sales under Rule 144 must be made through unsolicited brokers' transactions. They are also subject to manner of sale provisions, notice requirements and the availability of current public information about us.

Rule 701

Beginning 90 days after the date of this prospectus, persons other than affiliates who purchased ordinary shares under a written compensatory plan or contract may be entitled to sell such shares in the United States in reliance on Rule 701. Rule 701 permits affiliates to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. Rule 701 further provides that non-affiliates may sell these shares in reliance on Rule 144 subject only to its manner-of-sale requirements. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

As of the date of this prospectus, we had granted options for an aggregate of 3,024,750 ordinary shares to our directors, officers and employees under our 2009 Long Term Incentive Plan.

Registration Rights

Upon completion of this offering, certain holders of our ordinary shares, in the form of ADSs or otherwise, or their transferees will be entitled to request that we register their shares under the Securities Act, following the expiration of the lockup agreements described above. See "Description of Share Capital—Registration Rights."

TAXATION

The following summary of the material Cayman Islands, Hong Kong, PRC and United States federal income tax consequences of an investment in our ADSs or ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in our 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, PRC and the United States. To the extent that the discussion relates to matters of Cayman Islands tax law, it represents the opinion of Conyers Dill & Pearman, our Cayman Islands counsel. To the extent that the discussion relates to matters of Hong Kong tax law, it represents the opinion of Baker & McKenzie LLP, our Hong Kong counsel. To the extent that the discussion relates to matters of PRC tax law, it represents the opinion of Chen & Co. Law Firm, our PRC counsel.

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, brought to, or produced before a court of the Cayman Islands. The Cayman Islands are not parties to any double tax treaties. 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 purchases such ADSs in connection of this offering and holds the ADSs as capital assets. 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. This summary is based on the tax laws of Hong Kong as in effect on the date of this prospectus.

Hong Kong profits tax

Hong Kong profits tax would only apply if the investor is carrying on a business in Hong Kong and derives a Hong Kong sourced profit from the trading of the ADSs. The profits tax rate applicable to individuals for year of assessment 2008/09 is 15%. The profits tax rate applicable to companies for year of assessment 2008/09 is 16.5%.

Dividends received on ADSs

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.

Capital gains from the sale of ADSs

There is no tax on capital gains in Hong Kong. If the investor is carrying on a business in Hong Kong and derives Hong Kong source profits from the disposal of the ADSs, the onus will be on the investor to prove that the gains are capital in nature.

Stamp duty

No Hong Kong stamp duty is payable on the purchase and sale of the ADSs.

People's Republic of China Taxation

The following is a summary of the material PRC tax consequences of the ownership of the ADSs by an investor that purchases such ADSs in connection with this offering and holds the ADSs as capital assets. 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. This summary is based on the tax laws of the PRC as in effect on the date of this prospectus.

In 2007, the PRC government promulgated the new Enterprise Income Tax Law, or the EIT Law of the PRC, and the relevant implementation regulations, both of which became effective on January 1, 2008. The EIT Law provides that enterprises established outside China whose "de facto management bodies" are located in China are considered "tax resident enterprises". Under the implementation regulations, "de facto management bodies" is defined as the bodies that have, in substance, overall management control over such aspects as the production and business, personnel, accounts and properties of an enterprise. The implementation regulations of the EIT Law also provides that, (i) if the enterprise that distributes dividends is domiciled in the PRC, 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.

The EIT Law and the implementation regulations have only recently taken effect. Currently there are no detailed rules or precedents, which are applicable to our company or Paker, governing the procedures and specific criteria for determining "domicile". As such, it is not clear how "domicile" will be interpreted under the EIT Law. It may be interpreted as the jurisdiction where the enterprise is incorporated or where the enterprise is a tax resident. A substantial majority of our management team as well as the management team of Paker are located in China. If our company and Paker are considered PRC tax resident enterprises for tax purposes, any dividends we pay to our overseas shareholders or ADSs holders as well as any gains realized by such shareholders or ADSs holders from the transfer of our shares or ADSs may be regarded as China-sourced income and, consequently, be subject to PRC enterprise income tax at 10% or a lower treaty rate.

U.S. Federal Income Taxation

Introduction

The following discussion, subject to the qualifications herein, is the opinion of Baker & McKenzie LLP, our U.S. counsel, on 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 purchase the ordinary shares or ADSs in the offering and 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, 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 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, brokers, U.S. expatriates, persons subject to the alternative minimum tax, 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 (by voting power) of our stock). 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 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 that is, for U.S. federal income tax purposes, (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 or political subdivision thereof or therein, including 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.

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 ADSs and exchanges of ordinary shares for ADSs, and ADSs for ordinary shares, will not be subject to U.S. federal income tax.

The U.S. treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the claiming of foreign tax credits for U.S. Holders of ADSs. Such actions would also be inconsistent with the claiming of the reduced rate of tax, described below, applicable to dividends received by certain non-corporate holders. Accordingly, the analysis of the creditability of PRC taxes and the availability of the reduced tax rate for dividends received by certain non-corporate holders, each described below, could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and our company.

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 ADSs, 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.

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.

Certain dividends received by non-corporate U.S. Holders, including individuals, in taxable years beginning before January 1, 2011, generally will be subject to a maximum income tax rate of 15%. This reduced income tax rate is applicable to dividends paid by "qualified foreign corporations" and only with respect to ordinary shares or ADSs held for a minimum holding period of at least 61 days during a specified 121-day period, and if certain other conditions are met. We expect to be considered a qualified foreign corporation because our ADSs will be listed on the NYSE. Accordingly, subject to the conditions described above and the discussions below under "—Passive Foreign Investment Company", dividends paid by us generally will be eligible for the reduced income tax rate. A qualified foreign corporation also includes a foreign corporation that is eligible for the benefits of an income tax treaty with the United States, which the Secretary of the United States Treasury has determined is satisfactory for purposes of the reduced rate and which includes an exchange of information program. The Secretary of the United States Treasury has determined that the United States income tax treaty with China satisfies these requirements. In the event that we are deemed to be a PRC resident enterprise under the EIT Law and if we are eligible for the benefits of the income tax treaty between the United States and China, dividends we pay on the ordinary shares, regardless of whether such shares are represented by ADSs, would be subject to a maximum income tax rate of 15% (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.

The U.S. Treasury Department has announced its intention to promulgate rules pursuant to which U.S. Holders of the ordinary shares or ADSs and intermediaries through whom such ordinary shares or ADSs are held will be permitted to rely on certifications from issuers to establish that dividends are treated as qualified dividends. Because such rules have not yet been issued, it is not clear whether we will be in a position to comply with them. U.S. Holders should consult their own tax advisors regarding the availability of the reduced dividend tax rate in the light of their particular circumstances.

Dividends paid by us will constitute income from sources outside the United States for U.S. foreign tax credit limitation purposes and will be categorized as "passive category income" or, in the case of certain U.S. Holders, as "general category income" for U.S. foreign tax credit purposes. Furthermore, in certain circumstances, if U.S. Holders have held the ADSs or ordinary shares for less than a specified minimum period during which such U.S. Holders are not protected from risk of loss, or are obligated to make payments related to the dividends, such U.S. Holders will not be allowed a foreign tax credit for any PRC withholding taxes imposed on dividends paid on the ADSs or ordinary shares. The rules relating to the U.S. foreign tax credit are complex. U.S. Holders should consult their own tax advisors regarding the effect of these rules in their particular circumstance.

In the event that we are deemed to be a PRC resident enterprise under the EIT Law, PRC withholding taxes may be imposed on dividends paid with respect to the ordinary shares or ADSs. U.S. Holders should consult their tax advisors regarding whether such PRC withholding taxes may be eligible for credit against their U.S. federal income tax liability under their particular circumstances.

A distribution of additional 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.

Sale or Other Disposition of Ordinary Shares or ADSs

Subject to the discussion below under "—Passive Foreign Investment Company", 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. 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. Any gain or loss on the sale or disposition will be treated as U.S. source income or loss for U.S. foreign tax credit limitation purposes. However, in the event that we are deemed to be a PRC "resident enterprise" under the PRC tax law, a U.S. Holder may be eligible for the benefits of the income tax treaty between the United States and the PRC. Under that treaty, if any PRC tax was to be imposed on any gain from the disposition of the ADSs or ordinary shares, the gain may be treated as PRC-source income. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a foreign withholding tax is imposed on a disposition of ADSs or ordinary shares, including the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company

Based on the composition of our assets and income and the current expectations regarding the amount of the proceeds of the Offering, we believe that we were not a PFIC for U.S. federal income tax purposes with respect to our 2009 taxable year and we do not intend or anticipate becoming a PFIC for 2010 or any future taxable year. The determination of PFIC status is a factual determination that must be made annually at the close of each taxable year. Because PFIC status is a factual determination based on actual results for the entire taxable year, our U.S. counsel expresses no opinion with respect to our PFIC status and expresses no opinion with respect to our expectations contained in this paragraph. Changes in the nature of our income or assets, the manner and rate at which we spend the Offering's proceeds, or a decrease in the trading price of the ordinary shares or 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 the 2010 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) on average at least 50% of the value of its assets 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 in the preceding three years, 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.

These adverse tax consequences may be avoided 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 ADSs or ordinary shares 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 ADSs or ordinary shares 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 ADSs or ordinary shares will be treated as ordinary income. The mark-to-market election is available only for "marketable stock," which is stock that is 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 or ordinary shares to be "marketable stock" because our ADSs will be listed on the NYSE.

A U.S. Holder's adjusted tax basis in the ADSs or ordinary shares 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 ADSs or ordinary shares are no longer regularly traded on a qualified exchange or the Internal Revenue Service 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 above results may also be eliminated if a US Holder is eligible for and makes a valid qualified electing fund election, or QEF election. If a QEF election is made, such US 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 regarded as a PFIC, a U.S. Holder of ordinary shares or ADSs must make an annual return on IRS Form 8621, reporting distributions received and gains realized with respect to these interests. 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.

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 Internal Revenue Service and possible U.S. federal backup withholding at a current rate of 28%. Certain exempt recipients (such as corporations) 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 Internal Revenue Service 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.

UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement with respect to the ADSs being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of ADSs indicated in the following table. Goldman Sachs (Asia) L.L.C. and Credit Suisse Securities (USA) LLC are acting as the representatives of the underwriters named below. Goldman Sachs (Asia) L.L.C.'s address is 68th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong. Credit Suisse Securities (USA) LLC's address is Eleven Madison Avenue, New York, New York 10012-3629.

Underwriters	Number of ADSs
Goldman Sachs (Asia) L.L.C.	
Credit Suisse Securities (USA) LLC	
Total	

The underwriters are committed to take and pay for all of the ADSs being offered, if any are taken, other than the ADSs covered by the option described below unless and until this option is exercised.

If the underwriters sell more ADSs than the total number set forth in the table above, the underwriters have an option to buy up to an additional ADSs from us to cover such sales. They may exercise that option for 30 days from the date of this prospectus. If any ADSs are purchased pursuant to this option, the underwriters will severally purchase ADSs in approximately the same proportion as set forth in the table above.

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

Paid by Us	No Exercise	Full Exercise
Per ADS	US$	US$
Total	US$	US$

Total underwriting discounts and commissions to be paid to the underwriters represent % of the total amount of the offering.

ADSs sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any ADSs sold by the underwriters to securities dealers may be sold at a discount of up to US$ per ADS from the initial public offering price. Any such securities dealers may resell any ADSs purchased from the underwriters to certain other brokers or dealers at a discount of up to US$ per ADS from the initial public offering price. If all the ADSs are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms.

Total expenses payable by us in connection with this offering are estimated to be approximately US$, including SEC registration fees of US$, the Financial Industry Regulatory Authority, Inc. (formerly, the National Association of Securities Dealers, Inc.), or FINRA, filing fees of US$, NYSE listing fee of US$, printing expenses of approximately US$, legal fees of approximately US$, accounting fees of approximately US$, roadshow costs and expenses of approximately US$, and travel and other out-of-pocket expenses of approximately

US$. All amounts are estimated except for the fees relating to SEC registration, FINRA filing and NYSE listing. The offering of the ADSs by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have agreed to pay all fees and expenses we incur in connection with this offering. We have also agreed to reimburse Goldman Sachs (Asia) L.L.C. and Credit Suisse Securities (USA) LLC and other underwriters up to US$ or 0.8% of the total amount of the offering for their reasonable expenses, including the fees and disbursements of the underwriters' counsel, plus any sales, use or similar taxes (including additions to such taxes, if any), arising in connection with this offering. Such reimbursement is deemed to be underwriting compensation by FINRA.

We have agreed with the underwriters not to, without the prior consent of the representatives, for a period of 180 days following the date of this prospectus, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of (including entering into any swap or other agreement that transfers to any other entity, in whole or in part, any of the economic consequences of ownership interest): (1) our ordinary shares and depositary shares representing our ordinary shares; (2) shares of our subsidiaries and controlled affiliates and depositary shares representing those shares; and (3) securities that are substantially similar to such shares or depositary shares. We have also agreed to cause our subsidiaries and controlled affiliates to abide by the restrictions of the lock-up agreement. In addition, all of our shareholders and all of our directors and executive officers have entered into a similar 180-day lock-up agreement with respect to our ordinary shares, depositary shares representing our ordinary shares and securities that are substantially similar to our ordinary shares or depositary shares representing our ordinary shares. The restrictions of our lock-up agreement do not apply to the issuance of securities pursuant to the 2009 Long Term Incentive Plan outstanding on the date of this prospectus of which the underwriters have been advised in writing and is described in "Shares Available for Future Sale" of this prospectus.

The 180-day lock-up period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period, we release earnings results or announce material news or a material event; or (2) prior to the expiration of the 180-day lock-up period, we announce that we will release earnings results during the 16-day period following the last day of the 180-day period, in each case until the expiration of the 18-day period beginning on the date of the release of the earnings results or the announcement of the material news or event, as applicable.

Prior to the offering, there has been no public market for our ADSs or ordinary shares. The initial public offering price of the ADSs will be determined by agreement between us and the representatives. Among the factors to be considered in determining the initial public offering price of the ADSs, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made to quote our ADSs on the NYSE under the symbol "JKS".

In connection with the offering, the underwriters may purchase and sell ADSs in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional ADSs from us in the offering. The underwriters may close out any covered short position by either exercising their option to purchase

additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to close out the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase additional ADSs pursuant to the option granted to them. “Naked” short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for, or purchases of, ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by, or for the account of, such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the ADSs, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the ADSs. As a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they are required to be conducted in accordance with applicable laws and regulations, and they may be discontinued at any time. These transactions may be effected on the NYSE, the over-the-counter market or otherwise.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of ADSs to the public in that Relevant Member State prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of ADSs to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of ADSs to the public” in relation to any ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor

to decide to purchase or subscribe the ADSs, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the ADSs in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ADSs in, from or otherwise involving the United Kingdom.

The ADSs may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) or any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) or any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the ADSs are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, ADSs, debentures and units of ADSs and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the ADSs under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The ADSs have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it

will not offer or sell any ADSs, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

This prospectus has not been and will not be circulated or distributed in the PRC, and ADSs may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC. For the purpose of this paragraph only, the PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

This prospectus does not constitute an invitation or offer to the public in the Cayman Islands of the ADSs, whether by way of sale or subscription. The underwriters have not offered or sold, and will not offer or sell, directly or indirectly, any ADSs in the Cayman Islands.

No action may be taken in any jurisdiction other than the United States that would permit a public offering of the ADSs or the possession, circulation or distribution of this prospectus in any jurisdiction where action for that purpose is required. Accordingly, the ADSs may not be offered or sold, directly or indirectly, and neither the prospectus nor any other offering material or advertisements in connection with the ADSs may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

A prospectus in electronic format will be made available on the websites maintained by one or more of the underwriters or one or more securities dealers. One or more of the underwriters may distribute prospectuses electronically. Certain underwriters may agree to allocate a number of ADSs for sale to their online brokerage account holders. ADSs to be sold pursuant to an Internet distribution will be allocated on the same basis as other allocations. In addition, ADSs may be sold by the underwriters to securities dealers who resell ADSs to online brokerage account holders.

Some of the underwriters are expected to make offers and sales both in and outside the United States through their respective selling agents. Any offers and sales in the United States will be conducted by broker-dealers registered with the SEC. Goldman Sachs (Asia) L.L.C. is expected to make offers and sales in the United States through its selling agent, Goldman, Sachs & Co.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of ADSs offered.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

This prospectus may be used by the underwriters and other dealers in connection with offers and sales of the ADSs, including ADSs initially sold by the underwriters in the offering being made outside of the United States, to persons located in the United States.

Some of the underwriters and their affiliates may in the future provide investment banking and other services to us, our officers or our directors for which they will receive customary fees and commissions.

Goldman Sachs (Asia) L.L.C. is acting as sole global coordinator, and Goldman Sachs (Asia) L.L.C. and Credit Suisse Securities (USA) LLC are acting as the joint bookrunners for this offering.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated and existing under the laws of the Cayman Islands 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:

- the Cayman Islands has a less developed body of securities laws as compared to the United States and provides significantly less protection to investors; and
- Cayman Islands companies do not have standing to sue before the federal courts of the United States.

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

Substantially all of our current operations are conducted in China, and substantially all of our assets are located in China. A majority of our directors and officers are nationals or residents of jurisdictions other than the United States and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon us or such persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

We have appointed CT Corporation System as our agent to receive service of process with respect to any action brought against us in the United States District Court for the Southern District of New York under the federal securities laws of the United States or any action brought against us in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

Conyers Dill & Pearman, our counsel as to Cayman Islands law, and Chen&Co. Law Firm, our counsel as to PRC law, have advised us, respectively, that there is doubt as to whether the courts of the Cayman Islands and China, respectively, would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the federal securities laws of the United States or any state or territory in the United States; or
- entertain original actions brought in the courts of the Cayman Islands or China against us or our directors or officers predicated upon the federal securities laws of the United States or any state or territory in the United States.

Conyers Dill & Pearman has further advised us that the courts of the Cayman Islands would generally recognize, as a valid judgment, a final and conclusive judgment in personam obtained in the federal or state courts of the United States against the company under which a sum of money is payable, (other than a sum payable in respect of multiple damages, taxes, or other charges of a like

nature or in respect of a fine or other penalty) may and would give judgment based thereon, provided that (a) such federal or state courts of the United States had proper jurisdiction over the parties subject to such judgment; (b) such federal or state courts of the United States did not contravene the rules of natural justice of the Cayman Islands; (c) such judgment was not obtained by fraud; (d) the enforcement of the judgment would not be contrary to the public policy of the Cayman Islands; (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of the Cayman Islands; and (f) there is due compliance with the correct procedures under the laws of the Cayman Islands.

There is no treaty in effect between the United States and the Cayman Islands providing for the enforcement of United States judgments in the Cayman Islands, and there are grounds upon which the Cayman Islands courts may decline to enforce the judgments of United States courts. The question whether a United States judgment would be enforceable in the Cayman Islands against us or our directors and officers depends upon whether the United States court that entered such judgment is recognized by the Cayman Islands Court as having jurisdiction over the judgment debtor, as determined by reference to the Cayman Islands conflict of law rules. In addition, certain remedies available under the laws of United States jurisdictions, including certain remedies available under the United States federal securities laws, may not be allowed or enforceable in the Cayman Islands courts to the extent that they are penal or contrary to Cayman Island's public policy.

No original claim may be brought in the Cayman Islands against us, or our directors and officers for violation of the United States federal securities laws because these laws have no extraterritorial jurisdiction under Cayman Islands law and do not have force of law in the Cayman Islands. A Cayman Islands court may, however, impose civil liability on us, or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Cayman Islands law.

Chen & Co. Law Firm has advised us further that the recognition and enforcement of foreign judgments are primarily provided for under Chinese Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of Chinese Civil Procedures Law based either on treaties between China and the country where the judgment is made or on reciprocity between jurisdictions. Currently, there are no treaties providing for reciprocity arrangements between the United States and the PRC for the recognition or enforcement of U.S. court judgments in China. In addition, in the event that foreign judgments contravene the basic principles of the laws of China, endanger state sovereignty or security, or are in conflict with the public interest of China, PRC courts will not recognize and enforce such foreign judgments.

LEGAL MATTERS

Certain legal matters as to the United States federal law and New York State law in connection with this offering will be passed upon for us by Baker & McKenzie LLP. Certain legal matters as to the United States federal law and New York State law in connection with this offering will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP. The validity of the ordinary shares represented by the ADSs offered in this offering and certain other legal matters as to Cayman Islands law will be passed upon for us by Conyers Dill & Pearman. Legal matters as to PRC law will be passed upon for us by Chen & Co. Law Firm and for the underwriters by Commerce & Finance Law Office. Baker & McKenzie LLP may rely upon Conyers Dill & Pearman with respect to matters governed by Cayman Islands law and Chen & Co. Law Firm with respect to matters governed by PRC law. Simpson Thacher & Bartlett LLP may rely upon Commerce & Finance Law Office with respect to matters governed by PRC law.

EXPERTS

The consolidated financial statements as of December 31, 2006, 2007 and 2008 and June 30, 2009, and for the period from inception date (June 6, 2006) to December 31, 2006, the years ended December 31, 2007 and 2008 and the six months ended June 30, 2009, included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers Zhong Tian CPAs Limited Company, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The offices of PricewaterhouseCoopers Zhong Tian CPAs Limited Company is located at 11th Floor, PricewaterhouseCoopers Center, 202 Hu Bin Road, Shanghai 200021, People’s Republic of China.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form F-1, including relevant exhibits and schedules under the Securities Act with respect to underlying ordinary shares represented by the ADSs, to be sold in this offering. A related registration statement on F-6 will be filed with the SEC to register the ADSs. This prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement. You should read the registration statement and its exhibits and schedules for further information with respect to us and our ADSs.

Immediately upon completion of this offering, we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. All information filed with the SEC is available through the SEC's Electronic Data Gathering, Analysis and Retrieval system, which may be accessed through the SEC's website at *www.sec.gov*. Information filed with the SEC may also be inspected and copied at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents upon payment of a duplicating fee, by writing to the SEC. Please visit the SEC's website at www.sec.gov for further information on the SEC's public reference room.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of 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 will not be 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. However, we intend to furnish the depositary 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' meeting 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.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of JinkoSolar Holding Co., Ltd.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, of changes in equity and of cash flows present fairly, in all material respects, the financial position of JinkoSolar Holding Co., Ltd. ("the Company") and its subsidiaries at December 31, 2006, 2007, 2008 and June 30, 2009, and the results of their operations and their cash flows for the period from June 6, 2006 (date of inception) to December 31, 2006, each of the two years in the period ended December 31, 2008 and the six-month period ended June 30, 2009 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers Zhong Tian CPAs Limited Company
Shanghai, the People's Republic of China

January 20, 2010

JINKOSOLAR HOLDING CO., LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006, THE YEARS ENDED DECEMBER 31, 2007 AND 2008 AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

	Notes	For the period from June 6, 2006 (inception) to December 31, 2006	2007	2008	For the six-month period ended June 30, 2008	For the six-month period ended June 30, 2009
		RMB	RMB	RMB	RMB (unaudited)	RMB
Revenue from third parties		2,298,544	327,781,635	1,551,758,033	583,328,790	452,780,325
Revenue from a related party	20	113,935,626	381,371,274	631,856,095	332,510,974	28,317,315
Total revenues	5	116,234,170	709,152,909	2,183,614,128	915,839,764	481,097,640
Cost of revenues		(115,770,919)	(621,023,990)	(1,872,088,658)	(790,955,818)	(425,722,018)
Gross profit		463,251	88,128,919	311,525,470	124,883,946	55,375,622
Operating expenses:						
Selling and marketing		(246,895)	(1,307,037)	(1,167,653)	(531,511)	(3,808,596)
General and administrative		(1,613,961)	(11,182,409)	(38,662,273)	(13,746,581)	(24,524,900)
Research and development		(11,608)	(50,831)	(441,790)	(77,961)	(416,898)
Total operating expenses		(1,872,464)	(12,540,277)	(40,271,716)	(14,356,053)	(28,750,394)
(Loss)/Income from operations		(1,409,213)	75,588,642	271,253,754	110,527,893	26,625,228
Interest income/(expenses), net		7,008	(321,850)	(6,323,932)	(2,591,918)	(9,364,431)
Subsidy income	2(v)	—	546,771	637,320	637,320	5,227,000
Loss on disposal of a subsidiary	1	—	—	(10,165,516)	—	—
Exchange gain/(loss)		(1,075)	(68,025)	(4,979,824)	(3,752,140)	1,168,367
Other income/(expenses), net		33,389	300,007	(490,058)	(159,967)	(287,553)
Change in fair value of derivatives	23	—	—	(29,812,680)	—	(35,539,470)
(Loss)/Income before income taxes		(1,369,891)	76,045,545	220,119,064	104,661,188	(12,170,859)
Income taxes	6	—	—	(822,280)	(773,059)	—
Net (loss)/income		(1,369,891)	76,045,545	219,296,784	103,888,129	(12,170,859)
Less: Net income attributable to the non-controlling interests	3	—	—	(576,826)	—	—
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd.		(1,369,891)	76,045,545	218,719,958	103,888,129	(12,170,859)
Series A redeemable convertible preferred shares accretion	18	—	—	(13,747,632)	(347,995)	(15,195,999)
Series B redeemable convertible preferred shares accretion	18	—	—	(10,739,483)	—	(20,208,918)
Allocation to preferred shareholders		—	—	(16,471,759)	(1,394,309)	(20,222,424)
Deemed dividend to a preferred shareholder	18	—	—	—	—	(8,015,089)
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders		(1,369,891)	76,045,545	177,761,084	102,145,825	(75,813,289)
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders per share						
Basic and diluted	16	(0.11)	2.19	3.52	2.04	(1.49)
Weighted average ordinary shares outstanding						
Basic and diluted	16	12,500,000	34,691,800	50,429,700	50,124,600	50,731,450

The accompanying notes are an integral part of these consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.

CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2006, 2007, 2008 AND JUNE 30, 2009

	Note	December 31, 2006	December 31, 2007	December 31, 2008	June 30, 2009	June 30, 2009 pro-forma (Note 27)
		RMB	RMB	RMB	RMB	RMB (unaudited)
ASSETS						
Current assets:						
Cash and cash equivalent	2(d)	8,508,022	27,242,191	27,323,587	214,109,462	214,109,462
Restricted cash	2(e)	—	—	9,662,000	131,941,263	131,941,263
Notes receivable	2(f)	—	—	—	5,460,000	5,460,000
Accounts receivable, net—a related party	20	—	—	69,062,122	100,382	100,382
Accounts receivable, net—third parties		—	228,368	8,039,510	46,358,927	46,358,927
Advances to suppliers	7	39,776,538	151,455,708	110,638,316	276,627,638	276,627,638
Inventories	8	11,376,285	172,134,867	272,030,481	315,257,839	315,257,839
Other receivables from related parties	20	5,879,900	17,078,015	—	—	—
Prepayments and other current assets	9	633,386	30,330,912	32,224,382	38,793,927	38,793,927
Total current assets		66,174,131	398,470,061	528,980,398	1,028,649,438	1,028,649,438
Property, plant and equipment, net	10	9,778,103	57,479,350	352,929,483	545,254,177	545,254,177
Land use rights, net	11	1,810,900	6,961,969	165,509,635	187,608,375	187,608,375
Advances to suppliers to be utilized beyond one year	7	—	—	187,270,550	218,585,050	218,585,050
Goodwill	4	—	—	—	45,645,832	45,645,832
Other assets	12	—	96,368,418	43,330,382	46,927,824	46,927,824
Total assets		77,763,134	559,279,798	1,278,020,448	2,072,670,696	2,072,670,696
LIABILITIES						
Current liabilities:						
Accounts payable		844,865	8,721,314	23,985,326	74,721,859	74,721,859
Notes payable	2(f)	—	—	—	141,683,677	141,683,677
Accrued payroll and welfare expenses		784,325	5,616,734	9,535,889	19,719,118	19,719,118
Advances from third party customers		—	162,001,820	184,749,026	59,446,487	59,446,487
Advances from a related party	20	49,810,646	92,433,279	—	—	—
Other payables and accruals	13	2,539,595	8,523,835	83,043,005	127,640,814	127,640,814
Other payables due to a related party	20	—	—	—	458,460	458,460
Derivative liabilities	23	—	—	30,017,369	21,995,107	21,995,107
Short-term borrowings from related parties	20	11,136,078	10,635,199	—	—	—
Short-term borrowings from third parties, including current portion of long-term bank borrowings	14	1,000,000	22,990,000	150,000,000	637,083,280	637,083,280
Total current liabilities		66,115,509	310,922,181	481,330,615	1,082,748,802	1,082,748,802
Non-current liabilities:						
Long-term borrowings	14	—	—	—	157,500,000	157,500,000
Guarantee liability	22	—	—	—	1,500,000	1,500,000
Long-term payable to shareholders	20	—	61,663,685	—	—	—
Long-term payable for capital lease	15	—	—	3,713,087	—	—
Deferred tax liability	6	—	—	—	2,779,473	2,779,473
Total liabilities		66,115,509	372,585,866	485,043,702	1,244,528,275	1,244,528,275

JINKOSOLAR HOLDING CO., LTD.

CONSOLIDATED BALANCE SHEETS—(Continued)
AS OF DECEMBER 31, 2006, 2007, 2008 AND JUNE 30, 2009

	Note	December 31, 2006	December 31, 2007	December 31, 2008	June 30, 2009	June 30, 2009 pro-forma (Note 27)
		RMB	RMB	RMB	RMB	RMB (unaudited)
Commitments and contingencies	22					
Series A Redeemable Convertible Preferred Shares (US$0.00002 par value, 5,375,150 shares authorized; nil, nil, 5,375,150 and 5,375,150 shares issued and outstanding as of December 31, 2006, 2007, 2008 and June 30, 2009, respectively; none outstanding on a pro-forma basis as of June 30, 2009; liquidation preference of RMB245,948,400 as of June 30, 2009)	18	—	—	157,224,946	172,420,945	—
Series B Redeemable Convertible Preferred Shares (US$0.00002 par value, 7,441,450 shares authorized; nil, nil, 7,441,450 and 7,441,450 shares issued and outstanding as of December 31, 2006, 2007, 2008 and June 30, 2009, respectively; none outstanding on a pro-forma basis as of June 30, 2009; liquidation preference of RMB360,724,320 as of June 30, 2009)	18	—	—	245,402,237	265,960,102	—
Equity						
Ordinary shares (US$0.00002 par value, 487,183,400 shares authorized; 12,500,000, 50,000,000, 50,731,450 and 50,731,450 shares issued and outstanding as of December 31, 2006, 2007, 2008 and June 30, 2009, respectively; 63,587,850 outstanding on a pro-forma basis as of June 30, 2009)	19	1,967	7,707	7,809	7,809	9,566
Additional paid-in capital	19	7,075,476	101,070,498	121,463,257	176,465,933	614,845,223
Statutory reserves	2(w)	—	—	25,825,125	25,825,125	25,825,125
(Accumulated deficit)/Retained earnings		(1,369,891)	74,675,654	243,053,372	187,462,507	187,462,507
Total JinkoSolar Holding Co., Ltd. shareholders' equity		5,707,552	175,753,859	390,349,563	389,761,374	828,142,421
Non-controlling interests	3	5,940,073	10,940,073	—	—	—
Total equity		11,647,625	186,693,932	390,349,563	389,761,374	828,142,421
Total liabilities and equity		77,763,134	559,279,798	1,278,020,448	2,072,670,696	2,072,670,696

The accompanying notes are an integral part of these consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006, THE YEARS ENDED DECEMBER 31, 2007 AND 2008 AND FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2009

		JinkoSolar Holding Co., Ltd shareholders' equity						
		Ordinary Shares						
	Notes	Number of shares	Par value	Additional paid in capital	(Accumulated deficit) / Retained earnings	Statutory reserves	Non-controlling interests	Total equity
			RMB	RMB	RMB	RMB	RMB	RMB
Issuance of ordinary shares at inception of the Company	19	12,500,000	1,967	7,075,476	—	—	—	7,077,443
Capital injection to VIEs by VIEs shareholders		—	—	—	—	—	5,940,073	5,940,073
Net loss attributable to JinkoSolar Holding Co., Ltd.		—	—	—	(1,369,891)	—	—	(1,369,891)
Balance as of December 31, 2006		12,500,000	1,967	7,075,476	(1,369,891)	—	5,940,073	11,647,625
Issuance of ordinary shares	19	37,500,000	5,740	97,192,755	—	—	—	97,198,495
Capital injection to VIEs by VIEs shareholders		—	—	—	—	—	8,000,000	8,000,000
Reclassification of paid-in capital in Desun upon inception	1	—	—	(4,000,000)	—	—	—	(4,000,000)
Additional capital contribution by the Shareholders		—	—	802,267	—	—	—	802,267
Disposal of a subsidiary		—	—	—	—	—	(3,000,000)	(3,000,000)
Net income attributable to JinkoSolar Holding Co., Ltd.		—	—	—	76,045,545	—	—	76,045,545
Balance as of December 31, 2007		50,000,000	7,707	101,070,498	74,675,654	—	10,940,073	186,693,932
Issuance of ordinary shares to a consultant	19	731,450	102	20,004,763	—	—	—	20,004,865
Appropriation to statutory reserves of Desun	2(w)	—	—	—	(30,000)	30,000	—	—
Disposal of a subsidiary		—	—	—	—	(30,000)	—	(30,000)
Deconsolidation of VIEs	3	—	—	387,996	—	—	(11,516,899)	(11,128,903)
Series A Redeemable Convertible Preferred Shares accretion	18	—	—	—	(13,747,632)	—	—	(13,747,632)
Series B Redeemable Convertible Preferred Shares accretion	18	—	—	—	(10,739,483)	—	—	(10,739,483)
Appropriation to statutory reserve of Jiangxi Jinko	2(w)	—	—	—	(25,825,125)	25,825,125	—	—
Net income		—	—	—	218,719,958	—	576,826	219,296,784
Balance as of December 31, 2008		50,731,450	7,809	121,463,257	243,053,372	25,825,125	—	390,349,563
Series A Redeemable Convertible Preferred Shares accretion		—	—	—	(15,195,999)	—	—	(15,195,999)
Series B Redeemable Convertible Preferred Shares accretion		—	—	—	(20,208,918)	—	—	(20,208,918)
Deemed dividend to a preferred shareholder	18	—	—	8,015,089	(8,015,089)	—	—	—
Contribution from the Shareholders in the form of ordinary shares	18	—	—	43,561,732	—	—	—	43,561,732
Non-cash compensation to ordinary shareholders/employees	18	—	—	3,425,855	—	—	—	3,425,855
Net loss attributable to JinkoSolar Holding Co., Ltd.		—	—	—	(12,170,859)	—	—	(12,170,859)
Balance as of June 30, 2009		50,731,450	7,809	176,465,933	187,462,507	25,825,125	—	389,761,374

The accompanying notes are an integral part of these consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006, THE YEARS ENDED DECEMBER 31, 2007 AND 2008 AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

	For the Period from June 6, 2006 (inception) to December 31, 2006 RMB	2007 RMB	2008 RMB	For the six-month period ended June 30, 2008 RMB (unaudited)	For the six-month period ended June 30, 2009 RMB
Cash flows from operating activities:					
Net (loss)/income attributable to JinkoSolar Holding Co., Ltd.	(1,369,891)	76,045,545	218,719,958	103,888,129	(12,170,859)
Adjustments to reconcile net (loss)/income to net cash used in operating activities:					
Change in fair value of derivatives	—	—	29,812,680	—	35,539,470
Non-cash compensation to ordinary shareholders/employees (Note 18)	—	—	—	—	3,425,855
Depreciation of property, plant and equipment	51,992	1,545,255	12,824,606	3,385,760	17,528,127
Amortisation of land use rights	9,100	73,846	2,719,654	1,033,797	513,541
Inventory provision	—	—	5,244,729	—	3,615,254
Non-controlling interest	—	—	576,826	—	—
Investment loss	—	—	10,165,516	—	—
Exchange loss/(gain)	1,075	68,025	4,979,824	3,752,140	(1,168,367)
Changes in operating assets and liabilities:					
Increase in restricted cash for issuance of notes payable to purchase materials	—	—	—	—	(98,132,425)
(Increase)/decrease in accounts receivable	—	(228,368)	(90,427,849)	(16,705,211)	49,343,153
Increase in notes receivable	—	—	—	—	(5,460,000)
Increase in advances to suppliers	(39,776,538)	(118,737,151)	(222,423,056)	(51,450,146)	(167,881,118)
Increase in inventories	(11,376,285)	(162,655,366)	(249,181,987)	(147,298,995)	(15,753,705)
(Increase)/decrease in other receivables from related parties	(5,879,900)	5,801,885	48,511,160	(5,578,041)	—
(Increase)/decrease in prepayments and other current assets	(633,386)	(28,377,614)	(6,913,263)	7,758,046	(6,714,624)
Increase in other assets	—	—	—	—	(2,493,333)
Increase in accounts payable	844,865	10,675,039	17,612,737	18,549,774	43,953,510
Increase in notes payable	—	—	—	—	93,100,000
Increase in accrued payroll and welfare expenses	784,325	4,853,747	10,203,689	3,867,348	5,947,083
Increase/(decrease) in advances from a related party	49,810,646	42,622,633	(92,433,279)	63,974,683	—
Increase/(decrease) in advances from third party customers	—	162,001,820	22,747,259	(35,213,461)	(116,948,166)
Increase/(decrease) in other payables and accruals	3,595,673	9,852,118	33,432,303	15,330,111	(36,129,696)
Net cash provided by/(used in) operating activities	(3,938,324)	3,541,414	(243,828,493)	(34,706,066)	(209,886,300)
Cash flows from investing activities:					
Increase in restricted cash for purchase of machinery and equipment	—	—	(9,662,000)	(10,685,000)	(2,922,000)
Purchase of property, plant and equipment	(9,830,095)	(84,787,640)	(319,194,825)	(93,394,988)	(49,135,432)
Purchase of land use rights	(1,820,000)	(69,320,915)	(98,924,588)	(96,781,888)	(6,000,000)
Net cash paid for acquisition of a subsidiary	—	—	—	—	(27,786,333)
Cash outflow from deconsolidation of VIEs	—	—	(13,273,389)	—	—
Cash received from third party for disposal of investment in subsidiaries	—	4,484,990	34,102,500	—	—
Cash received for disposal of investment in a subsidiary	—	—	57,849,277	—	—
Loan to a related party	—	(17,000,000)	—	—	—
Repayment of loan from a related party	—	—	17,000,000	—	—
Loan to third parties	—	(1,350,000)	(3,000,000)	—	—
Repayment of loan by a third party	—	—	1,350,000	1,350,000	3,000,000
Net cash used in investing activities	(11,650,095)	(167,973,565)	(333,753,025)	(199,511,876)	(82,843,765)

JINKOSOLAR HOLDING CO., LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006, THE YEARS ENDED DECEMBER 31, 2007 AND 2008 AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

	For the Period from June 6, 2006 (inception) to December 31, 2006 RMB	2007 RMB	2008 RMB	For the six-month ended June 30, 2008 RMB (unaudited)	For the six-month ended June 30, 2009 RMB
Cash flows from financing activities:					
Proceeds from issuance of ordinary shares	3,077,443	97,198,495	—	—	—
Capital injection to Desun by the Shareholders	4,000,000	48,385,952	—	—	—
Capital injection to a subsidiary from a non-controlling shareholder	—	3,000,000	—	—	—
Capital injection to VIEs by VIEs shareholders	5,940,073	5,000,000	10,817,503	—	—
Net proceeds from issuance of Series A Redeemable Convertible Preferred Shares	—	—	163,482,179	165,806,395	—
Net proceeds from issuance of Series B Redeemable Convertible Preferred Shares	—	—	235,367,443	—	—
Cash paid for capital lease	—	—	(7,982,062)	—	(3,744,480)
Cash received from borrowings from related parties	10,080,000	9,237,030	2,402,773	2,402,773	—
Repayment of borrowings to related parties	—	(1,562,673)	(10,077,130)	(10,077,130)	—
Borrowings from third parties	1,000,000	22,990,000	298,722,228	136,222,228	612,262,580
Repayment of borrowings to third parties	—	(1,000,000)	(111,212,228)	(56,457,017)	(129,000,000)
Net cash provided by financing activities	24,097,516	183,248,804	581,520,706	237,897,249	479,518,100
Effect of foreign exchange rate changes on cash	(1,075)	(82,484)	(3,857,792)	(3,752,140)	(2,160)
Net increase/(decrease) in cash and cash equivalent	8,508,022	18,734,169	81,396	(72,833)	186,785,875
Cash and cash equivalent, beginning of year/period	—	8,508,022	27,242,191	27,242,191	27,323,587
Cash and cash equivalent, end of year/period	8,508,022	27,242,191	27,323,587	27,169,358	214,109,462
Supplemental disclosure of cash flow information					
Cash paid for income tax	—	—	217,528	38,658	—
Cash paid for interest expenses	—	275,770	6,014,161	2,441,956	12,520,316
Supplemental disclosure of non-cash investing and financing cash flow information					
Purchases of property, plant and equipment included in notes payables and other payables	—	—	28,290,613	9,731,113	75,601,450
Payable under capital lease	—	—	11,233,443	—	7,488,962
Payable for acquisition of a subsidiary	—	—	—	—	41,462,500
Ordinary shares issued to consultant in connection with the issuance of Series A Redeemable Convertible Preferred Shares	—	—	20,004,865	20,004,865	—
Unpaid Series A Redeemable Convertible Preferred Shares issuance cost	—	—	—	2,324,216	—
Unpaid Series B Redeemable Convertible Preferred Shares issuance cost	—	—	500,000	—	—

The accompanying notes are an integral part of these consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

1. ORGANIZATION AND NATURE OF OPERATIONS

The accompanying consolidated financial statements include the financial statements of JinkoSolar Holding Co., Ltd. (the "Company"), its subsidiaries, which include Paker Technology Limited ("Paker"), Jiangxi Desun Energy Co., Ltd. ("Desun") and Jinko Solar Co., Ltd. ("Jiangxi Jinko", formerly known as Jiangxi Kinko Energy Co., Ltd., Jiangxi Jinko Energy Co., Ltd. or Jiangxi Jinko Solar Co., Ltd.), the subsidiaries of Jiangxi Jinko, Zhejiang Jinko Solar Co., Ltd. ("Zhejiang Jinko", formerly known as Zhejiang Sun Valley Energy Application Technology Co., Ltd.) and Shangrao Xinwei Industry Co., Ltd. ("Xinwei"), and certain variable interest entities ("VIEs" or "VIE subsidiaries"), which include Shangrao Yangfan Electronic Materials Co., Ltd. ("Yangfan", formerly known as Shangrao Zhongcheng Semiconductor Materials Co., Ltd.), Shangrao Tiansheng Semiconductor Materials Co., Ltd. ("Tiansheng"), Shangrao Hexing Enterprise Co., Ltd. ("Hexing") and Shanghai Alvagen International Trading Co., Ltd. ("Alvagen"). The Company, its subsidiaries and VIE subsidiaries are collectively referred to as the "Group".

Paker was incorporated in Hong Kong as a limited liability company on November 10, 2006 by a Hong Kong citizen and a citizen of People's Republic of China ("the PRC"), who held the investment on behalf of three PRC shareholders (the "Shareholders") via a series of entrustment agreements.

The Company was incorporated in the Cayman Islands on August 3, 2007. On December 16, 2008, all of the then existing shareholders of Paker exchanged their respective shares of Paker for equivalent classes of shares of the Company (the "Share Exchange"). As a result, Paker became a wholly-owned subsidiary of the Company.

The immediate family members of the Shareholders established Desun on behalf of the Shareholders on June 6, 2006 in Shangrao, Jiangxi province, the PRC. In January 2007 the shares were transferred to the Shareholders of the Company. From February 28, 2007 to August 9, 2007, Paker entered into various agreements with Desun under which Paker injected capital into Desun. Upon the completion of the capital injections, the Shareholders owned 72.98% of Desun, Paker owned the remaining 27.02% and Desun became a foreign invested enterprise. In addition, on February 27, 2007, the Shareholders executed an agreement whereby they pledged their shares and beneficial interest ("Share Pledge Agreement") in Desun to Paker. As a result, Paker obtained 100% voting control and economic interest of Desun ("Reorganization"). However, the Shareholders continued to have legal ownership of the paid-in capital of Desun as the Share Pledge Agreement did not transfer the legal title of the pledged shares to Paker under PRC law. Accordingly, the paid-in capital of Desun amounted to RMB4,000,000 at inception, which was recorded as additional paid in capital prior to February 27, 2007, was reclassified as long-term payable to Shareholders. Additional paid-in capital and capital surplus of Desun contributed by the Shareholders during the year ended December 31, 2007 subsequent to the Share Pledge Agreement amounting to RMB57,663,685 were also presented as long-term payable to Shareholders.

The Reorganization and the Share Exchange were accounted for as legal reorganization of entities under common control, in a manner similar to pooling of interest. Accordingly, the accompanying consolidated financial statements were prepared as if the current corporate structure had been in existence from the inception of Desun.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

On December 13, 2006, Paker established Jiangxi Jinko as a wholly foreign owned enterprise in Shangrao, Jiangxi province, the PRC.

For the periods presented, Desun and Jiangxi Jinko are principally engaged in manufacturing, processing and sale of polycrystalline and monocrystalline silicon ingots and wafers and related silicon materials in the PRC. The businesses conducted by Desun were migrated over the first half of 2008 to Jiangxi Jinko.

On July 28, 2008, Paker disposed its 27.02% investment in Desun to a third party and recorded an investment loss of RMB10,165,516. Concurrently with the disposal, the Shareholders and Paker terminated the Share Pledge Agreement. The disposal and the termination of the Share Pledge Agreement were both approved by the local authorities on July 28, 2008. Consequently, the Group deconsolidated Desun as of July 28, 2008.

Xinwei was established on July 16, 2007 by Jiangxi Jinko and a PRC citizen with total registered capital of RMB7.5 million. Jiangxi Jinko and the individual held equity interest of 60% and 40%, respectively. Xinwei manufactures and provides ceramic crucibles to Desun and Jiangxi Jinko. On December 24, 2007, Jiangxi Jinko entered into a share transfer agreement with another unrelated PRC citizen to sell its 60% shareholding to this individual for a total consideration of RMB4.5 million which approximated book value of Jiangxi Jinko's investment in Xinwei. The share transfer was completed on December 28, 2007.

Yangfan was established on April 24, 2006 by two PRC citizens, one of which was an employee of Desun. Yangfan's registered capital was RMB3 million as of December 31, 2007. Yangfan procured and sold raw materials for manufacturing to Desun and Jiangxi Jinko. On January 14, 2008, the shareholders of Yangfan entered into share transfer agreements with an unrelated PRC citizen to sell all equity shares in Yangfan to this individual, for a total consideration of RMB3 million. The share transfer transaction was completed on January 29, 2008.

Tiansheng was established on December 3, 2004 by two PRC individuals. On December 18, 2006, Tiansheng was acquired by one of the Shareholders of Paker who is also the Company's CEO. Tiansheng's registered capital was RMB3 million as of December 31, 2007. Tiansheng procures and sells raw materials for manufacturing to Desun and Jiangxi Jinko. On November 12, 2007, the Company's CEO entered into a share transfer agreement with an unrelated PRC citizen to sell all of his shareholdings to this individual for a total consideration of RMB3 million. The share transfer was completed on November 27, 2007.

Hexing was established in September 2007 by two PRC citizens with total registered capital of RMB8 million. Hexing processes and sells to Desun and Jiangxi Jinko raw materials used for manufacturing of silicon products.

Alvagen was established on April 29, 2007 by a PRC citizen who is a family member of the Company's CEO. The registered capital for Alvagen is RMB1 million. Alvagen primarily provided administrative supportive services for the Group.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

The financial statements of the VIEs were consolidated into the Company beginning on the date that the Company became the primary beneficiary of the VIEs. They were deconsolidated in September 2008 when the Company ceased to be the primary beneficiary of Yangfan and Alvagen, and when Hexing and Tiansheng were no longer VIEs (Note 3).

In June 2009, the Group acquired 100% equity interest in Zhejiang Jinko for a total consideration of RMB100 million. The acquisition was consummated on June 30, 2009. Consequently, the Group consolidated the financial statements of Zhejiang Jinko starting from June 30, 2009. Zhejiang Jinko is a solar cell manufacturer which was also one of Jiangxi Jinko's major silicon wafer customers before the acquisition.

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 ("US GAAP"). Significant accounting policies followed by the Group in the preparation of its accompanying consolidated financial statements are summarized below.

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the accompanying consolidated financial statements and related disclosures. Actual results could materially differ from these estimates.

b. Consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries and VIE subsidiaries for which the Company is the primary beneficiary. All significant transactions and balances among the Company, its subsidiaries and VIE subsidiaries have been eliminated upon consolidation.

A subsidiary is an entity in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to appoint or remove the majority of the members of the board of directors; to cast majority of votes at the meeting of the board of directors or to govern the financial and operating policies of the investee under a statute or agreement among the shareholders or equity holders.

The Company applies Financial Accounting Standards Board ("FASB") Interpretation No. 46—"Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51", as amended, ("FIN 46R"). FIN 46R requires certain VIEs to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties.

c. Foreign currency translation

The Group's reporting and functional currency is the Renminbi ("RMB"), the official currency in the PRC. Transactions denominated in currencies other than the functional currency are translated into

the functional currency at the exchange rates quoted by the People's Bank of China (the "PBOC") 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 RMB using the applicable exchange rates quoted by the PBOC at the applicable balance sheet dates. All such exchange gains or losses are included in exchange loss in the consolidated statements of operations.

d. Cash and cash equivalent

Cash and cash equivalent represent cash on hand, bank bill and demand deposits placed with banks or other financial institutions, which have original maturities of three months or less.

e. Restricted cash

Restricted cash represents deposits legally held by a bank which are not available for the Group's general use. These deposits, generally mature within six months, are held as collateral for issuance of letters of credit and bank acceptance notes to vendors for purchase of machinery and equipment and raw materials.

f. Notes receivable and payable

The Group accepts bank acceptance notes from customers in China in the normal course of business. The Group may discount these notes with banks in China or endorse these notes with its suppliers to clear its accounts payable. Notes that have been discounted with banks or endorsed with suppliers are derecognized from the consolidated balance sheets when the criteria for sale treatment as established by SFAS No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities" are met.

The Group also issues bank acceptance notes to its suppliers in China in the normal course of business.

Notes receivable and payable are typically non-interest bearing and have maturities of less than six months.

g. Accounts receivable

Accounts receivable are presented net of allowance for doubtful accounts. The Group provides specific provisions for bad debts when facts and circumstances indicate that the collection is doubtful and a loss is probable and estimable. If the financial conditions of its customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. As of December 31, 2006, 2007 and 2008 and June 30, 2009, the Group did not record any allowance for doubtful accounts. For the periods presented, the Group did not write off any bad debts.

h. Inventories

Inventories are stated at the lower of cost or market. Cost is determined using the weighted average method. Provisions are made for excess, slow moving and obsolete inventories as well as for

inventories with carrying values in excess of market. Provisions for inventories valuation were nil, nil, RMB5,244,729, nil and RMB3,615,254 for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008 and the six-month periods ended June 30, 2008 and 2009, respectively.

i. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	20 years
Machinery and equipment	10 years
Furniture, fixture and office equipment	3~5 years
Motor vehicles	4~5 years

Construction in progress primarily represents the construction of new buildings. Costs incurred in the construction are capitalized and transferred to property and equipment upon completion, at which time depreciation commences. Interest costs are capitalized for qualifying assets in accordance with SFAS No. 34, “Capitalization of Interest Cost”. Interest costs capitalised for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008 and six-month periods ended June 30, 2008 and 2009 were nil, nil, nil, nil and RMB67,793, respectively.

The cost of maintenance and repairs is charged to expense as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. Upon retirement or other disposition of property, plant and equipment, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations.

j. Land use rights

Land use rights represent fees paid to obtain the right to use land in the PRC. Amortization is computed using the straight-line method over the terms specified in land use right certificates of 50 years or 70 years, as applicable.

k. Business combination and goodwill

The Group accounts for business combination using the purchase method of accounting. This method requires that the acquisition cost to be allocated to the assets, including separately identifiable intangible assets, and the liabilities that the Group acquires based on their estimated fair values. The Group makes estimates and judgments in determining the fair value of the acquired assets and liabilities based on its experience with similar assets and liabilities in similar industries. If different judgments or assumptions were used, the amounts assigned to the individual acquired assets or liabilities could be materially different.

Goodwill represents the excess of the purchase price over the full fair value of the identifiable assets and liabilities of the acquired business. In a business acquisition, any acquired intangible assets that do not meet separate recognition criteria as specified in SFAS No. 141 (Revised 2007), “Business Combinations”, are recognized as goodwill.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

In accordance with SFAS No. 142, "Goodwill and Other Intangible Assets", no amortization is recorded for goodwill. The Company tests goodwill for impairment at the reporting unit level (operating segment) on an annual basis or more frequently if an event occurs or circumstances change that could more likely than not reduce the fair value of the goodwill below its carrying amount. The impairment of goodwill is determined by estimating the fair value based upon the present value of future cash flows. In estimating the future cash flows, the Company takes into consideration the overall and industry economic conditions and trends, market risk of the Company and historical information. No impairment loss was recorded for all periods presented.

l. Impairment of long-lived assets

The Group applies SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," ("SFAS 144") which addresses the financial accounting and reporting for the recognition and measurement of impairment losses for long-lived assets. In accordance with SFAS 144, long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount of an asset may not be recoverable. 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. No impairment of long-lived assets was recognized for all periods presented.

m. Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Other leases are accounted for as capital leases. Payments made under operating leases are charged to the statements of operations on a straight-line basis over the lease periods.

n. Revenue recognition

Revenues represent the invoiced value of products sold, net of value added taxes ("VAT"). The Group offers to its customers the right to return or exchange defective products within a prescribed period if the volume of the defective products exceeds a certain percentage of the shipment as specified in the individual sales contract. Actual returns were nil, nil, 0.2%, 0.3% and 0.1% of total sales for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008, the six-month periods ended June 30, 2008 and 2009, respectively. Revenue from the sale of silicon ingot, silicon wafer, solar cell, solar module and other silicon materials is generally recognized when the products are delivered and the title is transferred, the risks and rewards of ownership have been transferred to the customer, the price is fixed and determinable and collection of the related receivable is reasonably assured. In the case of sales that are contingent upon customer acceptance, revenue is not recognized until the deliveries are formally accepted by the customers.

The Group recognizes revenue for processing services when the services are completed, which is generally evidenced by delivery of processed products to the customers.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Part of the Group's sales to customers requires the customers to prepay before delivery has occurred. Such prepayments are recorded as advances from customers in the Company's consolidated financial statements, until the above criteria have been met.

In the PRC, VAT of 17% on invoiced amount is collected in respect of sales of goods on behalf of the tax authorities. VAT collected from customers, net of VAT paid for purchases, is recorded as a tax payable in the consolidated balance sheet until it is paid to the authorities.

o. Warranty cost

Solar modules produced by the Group are typically sold with either a 2-year or 5-year waranty for product defects and a 10-year and 25-year warranty against declines of more than 10.0% and 20.0%, 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.

The Group began the sales of solar modules in the first half of 2009 and has not experienced any material warranty claims to-date in connection with declines in the power generation capacity of its solar modules or defects. The Company did not make provision for warranty cost as of June 30, 2009 given the sales of solar modules up to that date was not significant.

p. Financial guarantees

The Group issues guarantees in favour of certain third parties. A guarantee requires the issuer to make payments to reimburse the holder for a loss it incurs when a specified debtor fails to make repayments to the holder, when the debtor's liability to the holder falls due.

A guarantee is initially recognised 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 guarantee is derecognized when the Group's obligation to the holder expires.

q. 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 RMB64,097, RMB486,681, RMB528,349, RMB163,266 and RMB2,176,466 for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008 and the six-month periods ended June 30, 2008 and 2009, respectively.

r. Research and development

Research and development costs are expensed when incurred.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

s. Start-up costs

In accordance with Statement of Position ("SOP") No. 98-5 "Reporting on the Costs of Start-up Activities" ("SOP 98-5"), the Group expensed all costs incurred in connection with start-up activities.

t. Fair value of financial instruments

The Company adopted the provisions of SFAS No. 157, "Fair Value Measurements" ("SFAS 157") on January 1, 2008 for financial assets and liabilities. On January 1, 2009, the Company also adopted the statement for all non-financial assets and non-financial liabilities. The Company 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. SFAS 157 defines fair value 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). SFAS 157 establishes a hierarchy 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. The implementation of the fair value measurement guidance of SFAS 157 did not result in any material changes to the carrying values of the Company's financial instruments on the opening balance sheet on January 1, 2008 and 2009.

When available, the Company 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 Company 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 Company 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 Company's evaluation of those factors changes. Although the Company 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 Company's consolidated assets, liabilities, equity and net (loss) or income.

The Company's financial instruments consist principally of cash and cash equivalent, accounts and notes receivable, prepayments and other current assets, restricted cash, accounts and notes payable, other payables, short-term borrowings, and long-term payables relating to capital lease and derivatives embedded in the Series B Redeemable Convertible Preferred Shares. As of December 31, 2006, 2007, 2008 and June 30, 2009, the carrying values of these financial instruments approximated their fair values, with the exception of the derivatives embedded in the Series B Redeemable Convertible Preferred Shares (Note 23).

u. Taxation

Deferred income taxes are provided using the asset and liability method. Under this method, deferred income taxes are recognized for the tax consequences of temporary differences by applying

enacted statutory rates applicable to future years to differentiate between the financial statement carrying amounts and the tax bases of existing assets and liabilities. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. The effect on deferred taxes of a change in tax rates is recognized in the statement of operations in the period of change. A valuation allowance is provided to reduce the amount of deferred tax assets if it is considered more likely than not that some portion or all of the deferred tax assets will not be realized.

v. Subsidy income

For the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008 and the six-month periods ended June 30, 2008 and 2009, the Group received financial subsidies of nil, RMB546,771, RMB637,320, RMB637,320 and RMB5,227,000 from the local PRC government authority, respectively. Such amounts were recorded as subsidy income in the consolidated statements of operations. 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 authority. Financial subsidy is recognized as subsidy income when received.

w. Statutory reserves

Desun and Zhejiang Jinko, as sino-foreign owned joint ventures incorporated in the PRC, are required to make appropriations of net profits, after recovery of accumulated deficit, to (i) a general reserve fund, (ii) an enterprise expansion fund, and (iii) a staff bonus and welfare fund prior to distribution of dividends to investors. These reserve funds are set at certain percentage of after-tax profit determined in accordance with PRC accounting standards and regulations (the “PRC GAAP”). The percentage of net profit for appropriation to these funds is at the discretion of their board of directors.

Jiangxi Jinko, as a wholly foreign owned enterprise incorporated in the PRC, is required on an annual basis to make appropriations of net profits, after the recovery of accumulated deficit, to a general reserve fund and a staff bonus and welfare fund. These reserve funds are set at certain percentage of after-tax profit determined in accordance with the PRC GAAP. The percentage of the appropriation for general reserve fund is at least 10%, and the percentage of the appropriation for staff bonus and welfare fund is at the discretion of its boards of directors.

Xinwei, Yangfan, Tiansheng, Hexing and Alvagen, as domestic enterprises incorporated in the PRC, are required on an annual basis to make an appropriation of net profits, after the recovery of accumulated deficit, to a statutory reserve fund. The statutory reserve fund is set at the percentage of not lower than 10% of the after-tax profit determined in accordance with the PRC GAAP.

Once the level of the general reserve fund and the statutory reserve fund reach 50% of the registered capital of the underlying entities, further appropriations to these funds are discretionary. The Group’s statutory reserves can only be used for specific purposes of enterprises expansion and staff bonus and welfare, and are not distributable to the shareholders except in the event of liquidation.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Appropriations to these funds are accounted for as transfers from retained earnings to the statutory reserves.

During the period from inception to December 31, 2006 and the year ended December 31, 2007, no appropriations were made to the above statutory reserves. On July 31, 2008, Desun made an appropriation of RMB30,000 to statutory reserves pursuant to the resolution by its board of directors. For the year ended December 31, 2008, Jiangxi Jinko made an appropriation of RMB25,825,125 to statutory reserves pursuant to the resolution by its board of directors. No appropriation to statutory reserves was made for the six-month period ended June 30, 2009.

x. Dividends

Dividends are recorded when declared. No dividends were declared for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008, and the six-month periods ended June 30, 2008 and 2009, respectively.

PRC regulations currently permit payment of dividends only out of accumulated profits as determined in accordance with PRC GAAP. The Company's PRC subsidiaries can only distribute dividends after they have met the PRC requirements for appropriation to statutory reserves (Note 2(w)).

y. Segment reporting

The Group has adopted SFAS No. 131, "Disclosure about Segment of an Enterprise and Related Information", for its segment reporting. The Group operates and manages its business as a single segment primarily in China.

z. Earning per share

In accordance with SFAS No. 128, "Computation of Earnings Per Share" ("SFAS 128") and EITF Issue 03-06, "Participating Securities and the Two-Class Method under FASB Statement No. 128" ("EITF 03-06"), 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 effect of dilutive ordinary equivalent shares, if any, by the weighted average number of ordinary and dilutive ordinary equivalent shares outstanding during the period. Ordinary equivalent shares consist of ordinary shares issuable upon the conversion of the convertible preferred shares using the if-converted method.

aa. Recent accounting pronouncements

In April 2009, the FASB issued FSP FAS 141(R)-1, "Accounting for Assets Acquired and Liabilities Assumed in a Business Combination That Arise from Contingencies" ("FSP FAS 141(R)-1").

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

FSP FAS 141(R)-1 amends and clarifies SFAS 141(R) to address application issues on initial recognition and measurement, subsequent measurement and accounting, and disclosure of assets and liabilities arising from contingencies in a business combination. FSP FAS 141(R)-1 is effective for assets and liabilities arising from contingencies in business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. The adoption of FSP FAS 141(R)-1 does not have an impact on the Group's consolidated financial statements.

In May 2009, the FASB issued SFAS No. 165, "Subsequent Events", ("SFAS 165"). SFAS 165 sets forth the period after the balance sheets date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheets date in its financial statements, and the disclosures that an entity should make about events or transactions that occurred after the balance sheets date. SFAS 165 is effective for interim or annual periods ending after June 15, 2009. The Company has adopted the requirements of this pronouncement for the six-month period ended June 30, 2009.

In June 2009, the FASB issued SFAS No. 166, "Accounting for Transfers of Financial Assets" ("SFAS 166"). SFAS 166 is a revision to SFAS No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, and will require more information about transfers of financial assets, including securitization transactions, and where entities have continuing exposure to the risks related to transferred financial assets. It eliminates the concept of a "qualifying special- purpose entity," changes the requirements for derecognizing financial assets, and requires additional disclosures. SFAS 166 will be effective at the start of a reporting entity's first fiscal year beginning after November 15, 2009. The Company is currently evaluating the impact on its consolidated financial statements of adopting this standard.

In June 2009, the FASB issued SFAS No. 167, "Amendments to FASB Interpretation No. 46(R)" ("SFAS 167"). SFAS 167 is a revision to FASB Interpretation No. 46 (Revised December 2003), "Consolidation of Variable Interest Entities", ("FIN 46(R)"). SFAS 167 amends FIN 46(R) to require an analysis to determine whether a variable interest gives the entity a controlling financial interest in a variable interest entity. This statement requires an ongoing reassessment and eliminates the quantitative approach previously required for determining whether an entity is the primary beneficiary. SFAS 167 will be effective at the start of a reporting entity's first fiscal year beginning after November 15, 2009. The Company is currently evaluating the impact on its consolidated financial statements of adopting this standard.

In June 2009, the FASB issued SFAS No. 168 "The FASB Accounting Standards CodificationTM and the Hierarchy of Generally Accepted Accounting Principles—A Replacement of FASB Statement No. 162" ("SFAS 168"). SFAS168 establishes the FASB Accounting Standards CodificationTM (Codification) as the single source of authoritative U.S. generally accepted accounting principles (U.S. GAAP) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative U.S. GAAP for SEC registrants. SFAS 168 and the Codification will be effective for financial statements issued for interim and annual periods ending after September 15, 2009. This will have an impact on the

Group's consolidated financial statements for the year ending December 31, 2009 since all future reference to authoritative accounting literature will be references in accordance with SFAS 168.

In August 2009, the FASB issued Accounting Standards Update ("ASU") 2009-05, "Measuring Liabilities at Fair Value". The new guidance aims to provide clarification relating to the fair value measurement of liabilities, especially in circumstances where a quoted price in an active market for the identical liability is not available, a reporting entity is required to measure fair value using certain prescribed techniques. Techniques highlighted included using (i) the quoted price of the identical liability when traded as an asset, (ii) quoted prices for similar liabilities when traded as assets, or (iii) another valuation technique that is consistent with the principles of fair value measurements. The new guidance also clarifies that when estimating fair value of a liability, a reporting entity is not required to include a separate input or adjustment to other inputs relating to the existence of a restriction that prevents the transfer of the liability. Finally, the guidance clarifies that both a quoted price in an active market for the identical liability and the quoted price for the identical liability when traded as an asset in an active market when no adjustment to the quoted price of the asset are required are Level 1 fair value measurements. The effective date of the ASU is the first reporting period (including interim periods) after August 26, 2009. The Company is currently evaluating the impact on its consolidated financial statements of adopting this standard.

3. VARIABLE INTEREST ENTITIES

In January 2003, the FASB issued FIN 46, which addressed the consolidation by business enterprises of VIEs, to which the usual conditions of consolidating a controlling financial interest do not apply. As defined in FIN 46, variable interests are contractual, ownership or other interests in an entity that change with changes in the entity's net asset value. Variable interests in an entity may arise from financial instruments, service contracts, guarantees, leases, or other arrangements with the VIE. An entity that will absorb a majority of the expected losses of the VIEs if they occur, or receive a majority of the expected residual returns of the VIEs if they occur, or both, is considered the primary beneficiary of the VIE. The primary beneficiary must include the assets, liabilities and results of operations of the VIEs in its consolidated financial statements. FIN 46 became immediately effective for all VIEs created after January 31, 2003. The FASB amended FIN 46 by issuing FIN 46(R) in December 2003. FIN 46(R) is an update of FIN 46 and contains different implementation dates based on types of entities subject to the standard and based on whether a company has adopted FIN 46.

Tiansheng, Hexing and Yangfan are engaged in procurement and processing of raw materials for Desun and Jiangxi Jinko. Alvagen primarily provided administrative support services for the Group. For the periods presented, Desun and Jiangxi Jinko were the sole or predominant customers of Tiansheng, Hexing and Yangfan. For each of these three entities, the revenue earned from Desun and Jiangxi Jinko varied, depending on the results and activities of Tiansheng, Hexing and Yangfan. Alvagen bore certain general and administrative expenses on behalf of the Group. The Company analyzed the provisions of FIN 46(R) as it related to its economic and business relationships with these variable interest entities and determined that for the relevant periods discussed below, the Company was the primary beneficiary of Tiansheng, Hexing, Yangfan and Alvagen. The shareholders of the VIEs maintained their equity interest to the extent of the contributed registered capital amounts. As a result of such determination and consistent with FIN 46(R), the results of operations and financial positions of

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Tiansheng, Hexing, Yangfan and Alvagen were included in the accompanying consolidated financial statements for the periods presented through the dates of deconsolidation as described below. The registered capitals of the VIEs were recorded as non-controlling interests in the consolidated balance sheet as of December 31, 2006 and 2007, respectively.

Commencing from August 2008, a series of actions were taken by the Group and the shareholders of the VIEs that changed the economic and business relationships between the Company and the VIEs. As a result of the changes made, the Company concluded that as of September 1, 2008, the Company was no longer the primary beneficiary of Yangfan and Alvagen and that as of September 30, 2008, Hexing and Tiansheng were no longer VIEs. Accordingly, the Group deconsolidated these entities as of the respective dates.

The cumulative losses of Yangfan and Alvagen as of September 1, 2008 were RMB387,996. The Company recorded this amount as additional paid-in capital in the consolidated balance sheet upon deconsolidation as the shareholders of the Yangfan and Alvagen did not require the Company to reimburse them for such losses. The profits of Hexing and Tiansheng generated during 2008 net of prior year losses, amounting to RMB576,826, were recorded as non-controlling interests in the consolidated statement of operations for the year ended December 31, 2008 because the Company was not entitled to the profits of Hexing and Tiansheng.

In accordance with SFAS No. 160, “Non-controlling Interests in Consolidated Financial Statements” (“SFAS 160’), from January 1, 2009, the Company renamed minority interests to non-controlling interests and reclassified non-controlling interests from the mezzanine to a separate line item in equity. The Company has applied the presentation and disclosure requirements of SFAS 160 retrospectively to all periods presented for comparability.

The following table presents the net assets of the VIE subsidiaries as of December 31, 2006 and 2007:

	December 31, 2006	December 31, 2007
	RMB	RMB
Tiansheng	2,924,116	2,933,292
Yangfan	2,942,093	2,941,576
Hexing	—	3,782,235
Alvagen	—	870,397
Total	5,866,209	10,527,500

Total assets and liabilities of these VIE subsidiaries were approximately RMB46,188,926 and RMB40,322,717 as of December 31, 2006, respectively, and RMB132,512,050 and RMB121,984,550 as of December 31, 2007, respectively.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

4. BUSINESS COMBINATION

In June 2009, the Group acquired 100% equity interest in Zhejiang Jinko for a total consideration of approximately RMB100 million. The acquisition was consummated on June 30, 2009. Consequently, the Group consolidated the financial statements of Zhejiang Jinko starting from June 30, 2009. Zhejiang Jinko was established in August 2006 and is a manufacturer of solar cells. This acquisition allows the Group to expand its business to manufacturing of solar cells. As of June 30, 2009, unpaid purchase consideration for acquisition of Zhejiang Jinko was approximately RMB41 million which should be paid within three months from June 30, 2009 under the equity purchase agreement. (Note 13)

The total consideration of approximately RMB100 million for the purchase of Zhejiang Jinko was allocated as follows:

	As of June 30, 2009 RMB
Current assets	143,933,792
Property, plant and equipment	104,903,986
Land use rights	22,612,281
Other assets	9,881,184
Current liabilities	(194,190,602)
Non-current liabilities	(30,000,000)
Deferred tax liabilities	(2,779,473)
Net assets at acquisition date	54,361,168
Goodwill	45,645,832
Total purchase cost	100,007,000

The following unaudited pro forma financial information illustrates the estimated results of operations for the year ended December 31, 2008 and the six-month periods ended June 30, 2008 and 2009, as if the acquisition of Zhejiang Jinko had occurred as of the beginning of each period presented, after giving effect to purchase accounting adjustments. These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of what operating results would have been had the acquisition actually taken place on the beginning of the periods presented, and may not be indicative of future operating results.

	2008 (Unaudited) RMB	Six-month period ended June 30, 2008 (Unaudited) RMB	Six-month period ended June 30, 2009 (Unaudited) RMB
Net revenue	2,422,892,072	1,046,437,300	580,442,106
Net income/(loss)	220,365,617	117,511,977	(24,470,472)
Net income/(loss) attributable to JinkoSolar Holding Co., Ltd's ordinary shareholders per share—basic and diluted	3.56	2.28	(1.58)

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

5. REVENUES

The Group's revenues for the respective periods included sales of products and fees from provision of silicon material processing services which are detailed as follows:

	Year ended December 31,			Six-month period ended June 30,	
	2006	2007	2008	2008	2009
	RMB	RMB	RMB	RMB	RMB
Sales of silicon wafers	—	—	794,860,097	159,261,224	409,452,138
Sales of silicon ingots	—	170,007,196	483,544,864	342,000,154	82,566
Sales of recovered silicon materials	116,234,170	536,755,209	902,249,026	414,173,729	28,035,511
Sales of solar cells	—	—	—	—	18,750,943
Sales of solar modules	—	—	—	—	4,043,112
Processing service fees	—	2,390,504	2,960,141	404,657	20,733,370
Total	116,234,170	709,152,909	2,183,614,128	915,839,764	481,097,640

The following table summarizes the Group's revenues generated from sales of products and provision of processing services to customers in respective geographic locations:

	Year ended December 31,			Six-month ended June 30,	
	2006	2007	2008	2008	2009
	RMB	RMB	RMB	RMB	RMB
Inside the PRC	116,234,170	709,152,909	2,041,872,842	913,617,455	421,067,420
Outside the PRC	—	—	141,741,286	2,222,309	60,030,220
Total	116,234,170	709,152,909	2,183,614,128	915,839,764	481,097,640

6. TAXATION

As a company incorporated in the Cayman Islands, the Company is not subject to tax on income or capital gain. The Company's subsidiary established in Hong Kong, Paker, is subject to Hong Kong profit tax at a rate of 17.5% for 2006 and 2007, and 16.5% for 2008 and 2009 on its assessable profit. No Hong Kong profit tax was provided as the Group did not have assessable profit that was earned in or derived from Hong Kong during the periods presented.

For the periods presented, the Company's subsidiaries and VIE subsidiaries in the PRC are subject to Corporate Income Tax ("CIT") on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the Income Tax Law of the People's Republic of China concerning Foreign Investment Enterprise and Foreign Enterprises and the Enterprise Income Tax Law (collectively the "PRC Income Tax Laws"). Pursuant to the PRC Income Tax Laws, the Company's subsidiaries and VIE subsidiaries in the PRC are generally subject to CIT at a statutory rate of 33%. Desun became a foreign invested enterprise in April 2007, and was exempt for income taxes from April 2007 to December 2007. As a foreign invested enterprise, Jiangxi Jinko and Zhejiang Jinko are entitled to a two year tax exemption from CIT starting the year in which it achieves a cumulative profit, and a 50% CIT reduction for the succeeding three years thereafter. Jiangxi Jinko was loss making for the period from inception to December 31, 2006 and for the year ended December 31, 2007. Jiangxi Jinko had cumulative profits as of December 31, 2008 and June 30, 2009 but did not record any income tax liability as of those dates given Jiangxi Jinko was entitled to the two year tax

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

exemption. Zhejiang Jinko was entitled to the two year tax exemption for years ended December 31, 2008 and 2009. Zhejiang Jinko was loss making for the six-month period ended June 30, 2009.

On March 16, 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law revises the corporate income tax rate for domestic enterprises and foreign invested enterprises to 25% with effect from January 1, 2008. The new CIT Law also provides for preferential tax rates, tax incentives for prescribed industries and activities, grandfathering provisions as well as determination of taxable profit. The Group analyzed the new CIT Law and its detailed Implementation Rule, and based on management's interpretation and assessment, the new CIT Law does not have a material impact on the Company's consolidated financial statements as of December 31, 2008.

Additionally, under the new 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 tax treaties with the PRC, the WHT rate is 5%. Paker is established in Hong Kong. Deferred income taxes are not provided on undistributed earnings of the Group's subsidiaries that are intended to be permanently reinvested in China. Cumulative undistributed earnings intended to be permanently reinvested totalled RMB258,483,653 and the amount of the unrecognized deferred tax liability on the permanently reinvested earnings was RMB12,924,183 as of June 30, 2009.

Composition of Income Tax Expense

The component of income tax expense included in the consolidated statement of operations for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008 and the six-month periods ended June 30, 2008 and 2009 are as follows:

	Year ended December 31,			Six-month period ended June 30,	
	2006	2007	2008	2008	2009
Current income tax expense	—	—	(822,280)	(773,059)	—
Deferred tax expense (benefit)	—	—	—	—	—
Income tax expense	—	—	(822,280)	(773,059)	—

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Reconciliation of the differences between statutory tax rate and the effective tax rate

A reconciliation between the statutory CIT rate and the Group's effective tax rate is as follows:

	Year ended December 31,			Six-month period ended June 30,	
	2006	2007	2008	2008	2009
	%	%	%	%	%
Statutory CIT rate	33	33	25	25	25
Effect of permanent differences:	—	—			
- Change in fair value of derivative	—	—	2.4	—	(73.0)
- Compensation expenses	—	—	—	—	(7.0)
- Other non-deductible expenses	—	—	0.8		(9.2)
Tax rate change	—	0.2	—	—	—
Difference in tax rate of a subsidiary outside the PRC	—	—	1.5	—	(0.8)
Effect of tax holiday for a subsidiary	—	(33.2)	(29.9)	(25.1)	66.9
Change in valuation allowance	(33)	—	0.6	0.8	(1.9)
Effective CIT rate	—	—	0.4	0.7	—

The aggregate amount and per share effect of the tax holiday are as follows:

	Year ended December 31,			Six-month period ended June 30,	
	2006	2007	2008	2008	2009
	RMB	RMB	RMB	RMB	RMB
The aggregate amount of effect	—	25,214,930	65,771,186	26,217,280	8,146,350
Per share effect—basic	—	0.73	1.30	0.52	0.16
Per share effect—diluted	—	0.73	1.30	0.52	0.16

Significant components of deferred tax assets

	December 31,			June 30,
	2006	2007	2008	2009
	RMB	RMB	RMB	RMB
Net operating losses	431,851	51,656	636,017	862,520
Accrued expenses	—	383,908	—	—
Other temporary differences	38,955	12,570	3,610	3,610
Total deferred tax assets	470,806	448,134	639,627	866,130
Less: Valuation allowance	(470,806)	(448,134)	(639,627)	(866,130)
Net deferred tax assets—current	—	—	—	—

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Significant components of deferred tax liabilities

	December 31,			June 30,
	2006	2007	2008	2009
	RMB	RMB	RMB	RMB
Increase in fair value of property, plant and equipment and land use rights arising from business combination	—	—	—	2,930,934
Pre-operating expenses of a subsidiary that are deductible in future periods	—	—	—	(151,461)
Deferred tax liabilities—non current, net	—	—	—	2,779,473

Movement of valuation allowances

	For the Period from June 6, 2006 (inception) to December 31, 2006	Year ended December 31,		Six-month period ended June 30,
		2007	2008	2009
	RMB	RMB	RMB	RMB
At beginning of period/year	—	(470,806)	(448,134)	(639,627)
Current year additions	(470,806)	(389,342)	(1,280,316)	(226,503)
Reversal of valuation allowances	—	412,014	2,500	—
Effect of de-consolidation of a subsidiary and VIE subsidiaries	—	—	1,086,323	—
At end of period/year	(470,806)	(448,134)	(639,627)	(866,130)

Valuation allowances have been provided on the net deferred tax asset due to the uncertainty surrounding their realization. As of December 31, 2006, 2007 and 2008 and June 30, 2009, valuation allowances were provided because it was more likely than not that the benefits of the deferred income taxes will not be realized. If events occur in the future that allow the Group to realize more of its deferred tax assets than the presently recorded amounts, an adjustment to the valuation allowances will result in a decrease in tax expense when those events occur. Tax losses carryforwards in the amount of RMB10,001,053 as of June 30, 2009 will expire beginning 2015.

On January 1, 2007, the Group adopted FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes—an Interpretation of FASB Statement No. 109” (“FIN 48”). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in the Company’s consolidated financial statements in accordance with FASB Statement 109, “Accounting for Income Taxes”, and prescribes a more likely than not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This Interpretation also provides guidance on de-recognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, accounting for income taxes in interim periods, and income tax disclosures.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

The Group did not have any adjustment to the opening balance of retained earnings as of January 1, 2007 as a result of the implementation of FIN 48. As of June 30, 2009, the Group did not record any liability for any uncertain tax positions. The Group's policy is to recognize, if any, tax related interest as interest expenses and penalties as general and administrative expenses. For periods presented, the Group did not have any interest and penalties associated with tax positions.

7. ADVANCES TO SUPPLIERS

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Advances to suppliers under purchase contracts with terms of less than 1 year	39,776,538	151,455,708	65,638,316	276,627,638
Advances to suppliers under purchase contracts with terms of more than 1 year	—	—	232,270,550	218,585,050
Total	39,776,538	151,455,708	297,908,866	495,212,688
Advances to suppliers to be utilized beyond one year	—	—	(187,270,550)	(218,585,050)
Advances to suppliers—current	39,776,538	151,455,708	110,638,316	276,627,638

In July 2008, the Group entered into two long-term purchase agreements with two suppliers to purchase an aggregate 8,550 tons of virgin polysilicon materials over a period of five to ten years. These agreements stipulated the contractual advance payments according to specified timetable. In January and February 2009, the Group and the respective suppliers agreed to amend these agreements whereby the purchase terms and payment schedules were revised. Advance payments of which receipt of goods are expected to be beyond one year as of the balance sheet date are classified as non-current assets in the Group's consolidated balance sheets.

As of June 30, 2009, advance to suppliers with terms of less than 1 year mainly represent payments for procurement of recoverable silicon materials and the Group has delivery plan with the respective suppliers to receive the materials in the next six months.

No provision was made against the balance of advances to suppliers as of June 30, 2009 based on management's assessment of the recoverability of such advances (Note 21).

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

8. INVENTORIES

Inventories consisted of the following:

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Raw materials	365,195	75,739,017	76,408,931	130,719,395
Work-in-progress	5,786,100	37,677,960	60,529,437	54,612,388
Finished goods	5,224,990	58,717,890	140,336,842	138,786,039
	11,376,285	172,134,867	277,275,210	324,117,822
Provision	—	—	(5,244,729)	(8,859,983)
Total	11,376,285	172,134,867	272,030,481	315,257,839

Inventories are pledged as collateral for the Group's short-term and long-term borrowings (Note 14).

9. PREPAYMENTS AND OTHER CURRENT ASSETS

Prepayments and other current assets consisted of the following:

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Value-added tax recoverable	—	—	8,040,047	11,511,365
IPO related costs	—	—	8,393,227	9,819,576
Advance to a supplier to be refunded	—	—	5,993,697	5,993,697
Prepaid service fees	—	—	—	5,685,322
Employee advances	292,333	27,845,399	1,437,166	2,914,207
Prepaid rent and others	331,053	418,149	1,813,124	1,029,531
Interest prepaid for a long-term borrowing—current portion	—	—	—	1,246,667
Deposits for customs duty and rental	10,000	717,364	3,547,121	593,562
Loan receivable	—	1,350,000	3,000,000	—
Total	633,386	30,330,912	32,224,382	38,793,927

IPO related costs comprised professional fees incurred in relation to the Group's proposed initial public offering, which will be offset against the proceeds when the offering is consummated.

As of December 31, 2006, 2007, 2008 and June 30, 2009, all of the employee advances and loan receivable are interest-free, not collateralized and will be repaid or settled within one year from the respective balance sheet dates.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Interest prepaid for a long-term borrowing is amortised to interest costs over the borrowing term of three years. The portion of the prepaid interest that is to be amortised over the period of more than 1 year from June 30, 2009 is recorded in other assets (Note 12).

10. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment and related accumulated depreciation are as follows:

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Buildings	170,000	12,518,043	58,849,298	90,617,252
Machinery and equipment	2,142,848	28,977,546	297,098,871	452,398,660
Furniture, fixture and office equipment	192,464	1,147,257	3,351,406	7,290,014
Motor vehicles	643,849	5,631,883	4,362,543	5,769,774
	3,149,161	48,274,729	363,662,118	556,075,700
Less: accumulated depreciation	(51,992)	(1,577,144)	(10,853,358)	(28,381,485)
Subtotal	3,097,169	46,697,585	352,808,760	527,694,215
Construction in progress	6,680,934	10,781,765	120,723	17,559,962
Property, plant and equipment, net	9,778,103	57,479,350	352,929,483	545,254,177

Depreciation expense was RMB51,992, RMB1,545,255, RMB12,824,606, RMB3,385,760 and RMB17,528,127 for the period from June 6, 2006 (inception) to December 31, 2006 and the years ended December 31, 2007 and 2008, and the six-month periods ended June 30, 2008 and 2009, respectively.

Construction in progress primarily represents the construction of new buildings at Jiangxi Jinko. Costs incurred in the construction were transferred to property, plant and equipment upon construction completion and the buildings became ready for use, at which time depreciation also commenced.

As of June 30, 2009, included in machinery and equipment are assets of RMB14,125,273 under capital lease. The total net book value of such assets as of June 30, 2009 was RMB12,952,795 (Note 15).

Certain property, plant and equipment are pledged as collateral for the Group’s short-term borrowings (Note 14).

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

11. 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 or 70 years, as applicable, in the PRC.

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Land use rights	1,820,000	7,044,915	168,245,503	190,857,784
Less: accumulated amortisation	(9,100)	(82,946)	(2,735,868)	(3,249,409)
Land use rights, net	1,810,900	6,961,969	165,509,635	187,608,375

Amortisation expense was RMB9,100, RMB73,846, RMB2,719,654, RMB1,033,797 and RMB513,541 for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008, and the six-month periods ended June 30, 2008 and 2009, respectively. As of June 30, 2009, estimated amortization expense in each of the next five years is RMB2,928,782.

Certain land use rights are pledged as collateral for the Group's short-term borrowings (Note 14).

12. OTHER ASSETS

Other assets consisted of the following:

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Prepayments for purchase of property, plant and equipment	—	32,272,418	39,092,800	34,196,910
Prepayments for purchase of land use rights	—	64,096,000	—	6,000,000
Deposit for capital lease	—	—	4,237,582	4,237,582
Prepaid interest for a long-term borrowing—non-current portion (Note 9)	—	—	—	2,493,332
Total	—	96,368,418	43,330,382	46,927,824

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

13. OTHER PAYABLES AND ACCRUALS

Other payables and accruals consisted of the following:

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Payables for purchase of property, plant and equipment	—	—	28,290,613	69,107,450
Payable for purchase of Zhejiang Jinko (Note 4)	—	—	—	41,462,500
Capital lease obligations—current portion (Note 15)	—	—	6,998,091	7,261,199
Accrued IPO related costs	—	—	6,836,102	4,216,581
Accrued utilities and rentals	—	1,160,091	4,561,450	4,006,247
Value added taxes payable	2,273,343	6,616,581	—	—
Accruals for costs related to the issuance of Series B Redeemable Convertible Preferred Shares	—	—	500,000	—
Deposit from a customer in relation to a long-term purchase agreement	—	—	34,298,500	—
Others	266,252	747,163	1,558,249	1,586,837
Total	2,539,595	8,523,835	83,043,005	127,640,814

The deposit from a customer in relation to a long-term purchase agreement as of December 31, 2008 was paid by a customer to secure polysilicon material supply from a third party supplier together with Jiangxi Jinko and was settled upon execution of the supply agreement between the customer and the third party supplier in 2009.

14. BORROWINGS

(a) Short-term borrowings

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Short-term bank borrowings	—	18,000,000	150,000,000	589,320,700
Long-term bank borrowings—current portion	—	—	—	30,000,000
Other borrowings	1,000,000	4,990,000	—	17,762,580
Total short-term borrowings	1,000,000	22,990,000	150,000,000	637,083,280

The short-term bank borrowings outstanding as of December 31, 2007, 2008 and June 30, 2009 carried a weighted average interest rate of 10.28%, 7.64% and 5.24% per annum, respectively. The borrowings were for one year term and matured at various times. Proceeds from these short-term bank borrowings were for working capital purposes. None of the short-term bank borrowings had financial covenants or restrictions other than pledge of the Group's assets as described below. Included in the balance of short-term bank borrowings as of June 30, 2009 was a borrowing of RMB9,020,700, which is denominated and repayable in EURO.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

As of June 30, 2009, Jiangxi Jinko had short-term bank borrowings of RMB449,500,000 which were collateralized on certain land use rights, buildings, equipments and inventories. The net book value of the land use rights, buildings and equipments under collaterals were RMB157,801,216, RMB72,692,518 and RMB296,049,194, respectively. Short-term bank borrowings amounting to RMB238,000,000 were collateralized on Jiangxi Jinko's inventories of RMB449,857,236. In addition to the collaterals, RMB175,000,000 was guaranteed by the Shareholders.

As of June 30, 2009, Jiangxi Jinko had short-term bank borrowings of RMB20,000,000 guaranteed by Desun and RMB17,000,000 collateralized on certain land use rights and buildings of Desun. In addition, these borrowings of RMB37,000,000 were also guaranteed by the Shareholders.

As of June 30, 2009, Zhejiang Jinko had short-term bank borrowings of RMB81,320,700 which were guaranteed by two third parties, Zhejiang Jeans Industry Co., Ltd. ("Zhejiang Jeans") and Zhejiang Haining Asset Management Co., Ltd. ("Haining Asset Management"), respectively. Jiangxi Jinko pledged its 75% equity interests in Zhejiang Jinko to Haining Asset Management to secure the guarantee provided by Haining Asset Management.

As of June 30, 2009, Zhejiang Jinko had short-term bank borrowings of RMB21,500,000 which are collateralized on its land use rights and certain buildings. The net book values of these assets under collaterals were RMB22,600,000 and RMB17,300,000, respectively, as of June 30, 2009.

In July 2008, Zhejiang Jinko obtained a bank borrowing of RMB30,000,000 which is due for repayment in May 2010. This loan is guaranteed by Jiangxi Jinko as of June 30, 2009.

In June 2009, Paker obtained a short-term borrowing of US$2.6 million (equivalent to RMB17,762,580) from a third party, Sharp Chance Investment Limited. This borrowing is interest free and not guaranteed or collateralized.

Subsequent to June 30, 2009, the Group obtained additional short-term bank borrowings of RMB518,691,289, and repaid short-term bank borrowings of RMB332,327,963. These additional short-term bank borrowings were collateralized on part of the Group's accounts receivable, inventories, letter of credit and land use right.

(b) Long-term borrowings

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Long-term bank borrowings	—	—	—	109,000,000
Other borrowing	—	—	—	50,000,000
Less: deferred financing cost (Note 22(e))	—	—	—	(1,500,000)
Total long-term borrowings	—	—	—	157,500,000

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Future principal repayments on the long-term borrowings are as follows:

	RMB
2011	30,000,000
2012	129,000,000
Total	159,000,000

In March 2008, Zhejiang Jinko obtained a bank borrowing of RMB30,000,000 which is repayable in March 2011. The borrowing carries a variable interest rate that is determined quarterly with reference to the prevailing base lending rate set by People's Bank of China ("PBOC"). The effective interest rate of the borrowing was 5.4% as of June 30, 2009. Interest is payable monthly. The borrowing is guaranteed by Haining Chaoda Warp Knitting Co., Ltd., an equity holder of Zhejiang Jinko before its acquisition by the Group.

In June 2009, Jiangxi Jinko obtained a bank borrowing of RMB79,000,000 which is repayable in June 2012. The borrowing carries a variable interest rate that is determined quarterly with reference to the prevailing base lending rate set by PBOC. The effective interest rate of the borrowing was 5.4% as of June 30, 2009. Interest is payable monthly. The borrowing was collateralized on Jiangxi Jinko's inventories of RMB78,999,993. RMB20,000,000 of this borrowing was repaid in September 2009.

In June 2009, Jiangxi Jinko entered into a loan agreement with Jiangxi Heji Investment Co., Ltd. ("Heji") in relation to a three-year loan in the principal amount of RMB100 million. As of June 30, 2009, Jiangxi Jinko has received RMB50 million proceeds which bear interest at the rate of 8.99% per annum. The borrowing is guaranteed by the Shareholders and secured by collaterals over the assets to be purchased with the borrowing. Usage of loan proceeds is limited to purchase of equipment, land use rights and construction of plants.

In connection with this loan agreement, Heji required Jiangxi Jinko to enter into a guarantee agreement with Jiangxi International Trust and Investment Limited Corporation, or JITIC, for Heji's own payment obligations under its separate trust loan agreement with JITIC under which, JITIC extended a loan to Heji in the principal amount of RMB50 million for a term of three years, that carries interest at the rate of 6.86% per annum. Jiangxi Jinko recognized a guarantee liability of RMB1,500,000 with the amount being recognized as a deferred financing cost which is amortized over the period of the borrowing. (Note 22(e)).

Subsequent to June 30, 2009, Jiangxi Jinko obtained additional long-term bank borrowings of RMB231,000,000 which are collateralized on part of Jiangxi Jinko's equipment and land use rights. These borrowings are due for repayment in the years from 2010 to 2012 and bear interests at the rate from 4.05% per annum to 5.40% per annum.

15. CAPITAL LEASE

Desun disposed its manufacturing equipment, including monocrystalline silicon furnaces to a third party on July 30, 2008 at the net book value of the assets. On August 1, 2008, Jiangxi Jinko entered

into a lease agreement with the third party pursuant to which Jiangxi Jinko leased these manufacturing equipments for the period from August 3, 2008 to May 3, 2010. According to the lease agreement, Jiangxi Jinko has the right to purchase the equipment at the end of the lease term at a nominal price of RMB100. The lease is accounted for as a capital lease in the consolidated financial statements.

The following is an analysis of the assets under the capital lease:

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Machinery and equipment	—	—	14,125,273	14,125,273
Less: Accumulated depreciation	—	—	(468,967)	(1,172,478)
Total	—	—	13,656,306	12,952,795

The schedule for future minimum payments as of December 31, 2008 and June 30, 2009 under the capital lease together with the present value of the net minimum payments is illustrated as follows:

	December 31, 2008	June 30, 2009
	RMB	RMB
Minimum lease payments	11,233,443	7,488,962
Less: Amount representing interest	(522,265)	(227,763)
Present value of minimum lease payments	10,711,178	7,261,199

Analyzed as follows:

	December 31, 2008	June 30, 2009
	RMB	RMB
Payments within 1 year	6,998,091	7,261,199
Payments beyond 1 year	3,713,087	—

16. (LOSS)/EARNINGS PER SHARE

As described in Note 19, Paker effected a share split of 1 for 1,000 and a split in the form of share dividend in May 2008. On December 16, 2008, all the then existing shareholders of Paker exchanged their respective shares of Paker for equivalent classes of shares of the Company. On September 15, 2009, the Company effected a share split with the result of each share becoming 50 shares of the same class (Note 25). Accordingly, all of shares and per share amount in the consolidated financial statements and the accompanying notes have been retroactively adjusted to reflect the change in ratio for all periods presented, as if such share splits and the Share Exchange occurred since inception.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Basic earnings per share and diluted earnings per share have been calculated in accordance with SFAS 128 and EITF 03-06 as follows:

	For the Period from June 6, 2006 (inception) to December 31,	Year ended December 31		Six-month period ended June 30	
	2006	2007	2008	2008	2009
	RMB	RMB	RMB	RMB	RMB
Numerator:					
Net (loss) / income attributable to JinkoSolar Holding Co., Ltd.	(1,369,891)	76,045,545	218,719,958	103,888,129	(12,170,859)
Series A Redeemable Convertible Preferred Shares accretion	—	—	(13,747,632)	(347,995)	(15,195,999)
Series B Redeemable Convertible Preferred Shares accretion	—	—	(10,739,483)	—	(20,208,918)
Allocation to preferred shareholders	—	—	(16,471,759)	(1,394,309)	(20,222,424)
Deemed dividend to a preferred shareholder	—	—	—	—	(8,015,089)
Net (loss) / income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders—Basic and diluted	(1,369,891)	76,045,545	177,761,084	102,145,825	(75,813,289)
Denominator:					
Denominator for basic and diluted calculation—weighted average number of ordinary shares outstanding*	12,500,000	34,691,800	50,429,700	50,124,600	50,731,450
Basic and diluted (loss)/earnings per share attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	(0.11)	2.19	3.52	2.04	(1.49)

* The potentially dilutive Redeemable Convertible Preferred Shares were not included in the calculation of dilutive (loss)/earnings per share because of their anti-dilutive effect.

17. EMPLOYEE BENEFITS

The full-time employees of the Company's subsidiaries and VIE subsidiaries incorporated in the PRC are entitled to staff welfare benefits, including medical care, welfare subsidies, unemployment insurance and pension benefits. These companies are required to pay for these benefits based upon certain percentages of employees' salaries in accordance with the relevant regulations, and to make contributions to the state-sponsored pension and medical plans from the amounts accrued for medical and pension benefits. The total amounts charged to the consolidated statements of operations for such employee benefits were nil, RMB2,375,095, RMB6,921,094, RMB1,874,477 and RMB3,714,127 for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008, and the six-month periods ended June 30, 2008 and 2009, respectively. The balances of liability accrued for such employee benefits were nil, RMB2,357,095, RMB4,707,205 and RMB11,258,603 as of December 31, 2006, 2007, 2008 and June 30, 2009, respectively. The PRC government is responsible for the medical benefits and ultimate pension liability to these employees.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

18. REDEEMABLE CONVERTIBLE PREFERRED SHARES

On May 30, 2008, Paker issued 107,503 shares (5,375,150 shares post 2009 Share Split) of Series A Redeemable Convertible Preferred Shares at US$223.25 per share, for a total consideration of US$24,000,000. On September 18, 2008, Paker issued 148,829 shares (7,441,450 shares post 2009 Share Split) of Series B Redeemable Convertible Preferred Shares at US$236.51 per share, for a total consideration of US$35,200,000.

On December 16, 2008, all the then existing shareholders of Paker exchanged their respective classes of shares of Paker, including the Series A Redeemable Convertible Preferred Shares and Series B Redeemable Convertible Preferred Shares ("the Preferred Shares"), for equivalent classes of shares of the Company.

The par value of the Company's Preferred Shares is US$0.001 per share (US$0.00002 per share post 2009 Share Split). The rights, preferences and privileges of the Preferred Shares are as follows:

Conversion

The Preferred Shares are convertible into ordinary shares at any time at the option of the preferred shareholders. Automatic conversion will occur based upon the then effective conversion price immediately upon the closing of a Qualified Initial Public Offering ("Qualified IPO") or at the election of the holders of at least 67% of the then outstanding Preferred Shares. Prior to the amendment referred to below, the Qualified IPO was defined as a public offering on Nasdaq or other internationally recognized stock exchange with gross proceeds to the Company of not less than US$150,000,000 and total market capitalization, as a result of the offering, of not less than US$750,000,000. The definition of a Qualified IPO was amended on September 15, 2009 (Note 25).

The conversion price of the Preferred Shares will equal the original issue price of the Preferred Shares. Pursuant to the share purchase agreements and agreements between the holders of the Preferred Shares and the Shareholders, the conversion price is subject to adjustments based on the Company's 2008 consolidated after-tax net income ("2008 Performance") as set out below:

Series A Redeemable Convertible Preferred Shares

If the Company's 2008 Performance is less than RMB225 million but greater than RMB175 million, or greater than RMB275 million but not greater than RMB325 million, the conversion price of the Series A Redeemable Convertible Preferred Shares shall be adjusted based on a defined formula.

However, if all of the Series A Redeemable Convertible Preferred Shares have been converted into the Company's ordinary shares at the time when the Company's 2008 Performance becomes known, the Shareholders and the holders of the Series A Redeemable Convertible Preferred Shares shall transfer ordinary shares amongst them, so that as the result of such transfer, the percentages of the total ordinary shares held by the holders of Series A Redeemable Convertible Preferred Shares equal the percentages of ordinary shares that the Series A Redeemable Convertible Preferred Shares would have converted into, after taking into effect such adjustment to the conversion price.

The Company's 2008 Performance was within the range of RMB225 million and RMB275 million. Therefore, no adjustment was made to the conversion price of Series A Redeemable Convertible Preferred Shares as of December 31, 2008.

Series B Redeemable Convertible Preferred Shares

If the Company's 2008 Performance is less than RMB250 million but greater than RMB200 million or greater than RMB250 million but not greater than RMB300 million, the conversion price of the Series B Redeemable Convertible Preferred Shares shall be adjusted based on a defined formula. The adjustment formula took into consideration factors such as the amount of the investment made by the holders of the Series B Redeemable Convertible Preferred Shares, the amount of the investment made by the holders of the Series A Redeemable Convertible Preferred Shares and the Company's 2008 Performance. The formula was designed to adjust the number of conversion shares held by the holders of the Series B Redeemable Convertible Preferred Shares, if converted so that the percentage of the shares held by the holders of the Series B Redeemable Convertible Preferred Shares in the Company's issued and outstanding share capital equaled the ratio of (i) the amount of investment made by them in the Company to (ii) the value of the Company calculated based on the 2008 Performance.

However, if all of the Series B Redeemable Convertible Preferred Shares have been converted into the Company's ordinary shares at the time when the Company's 2008 Performance becomes known, the Shareholders and the holders of the Series B Redeemable Convertible Preferred Shares shall transfer ordinary shares amongst them, so that as a result of such transfer, the percentages of the total ordinary shares held by the holders of Series B Redeemable Convertible Preferred Shares equal the percentages of ordinary shares that the Series B Redeemable Convertible Preferred Shares would have converted into, after taking into effect such performance adjustment to the conversion price. The Company's 2008 performance was below RMB250 million, hence the conversion ratio of the Series B Redeemable Convertible Preferred Shares was adjusted from 1 for 1 to 1 for approximately 1.0054 based on the Company's 2008 Performance. Such adjustment did not result in a beneficial conversion feature.

If the value of each ordinary share issuable upon the automatic conversion of the Series B Redeemable Convertible Preferred Shares in connection with a Qualified IPO is less than the defined target IPO price per share, then the Shareholders would be required to transfer to the holders of Series B Redeemable Convertible Preferred Shares in connection with the auto conversion of their shares a number of ordinary shares the value of which, at the Qualified IPO price per share, when added to the value of the ordinary shares issuable upon such conversion of the Series B redeemable convertible preferred shares in connection with the Qualified IPO, would equal the product of (i) the number of outstanding Series B redeemable convertible preferred shares prior to the Qualified IPO, multiplied by (ii) 1.5 times the adjusted original issue price per share of the Series B Redeemable Convertible Preferred Shares.

If the Qualified IPO has not been completed by April 30, 2010 and the Company's 2009 performance is less than RMB450 million (the "2009 Performance Target"), then the Shareholders shall transfer to the holders of Series B Redeemable Convertible Preferred Shares certain number of

ordinary shares calculated based on a defined formula (the "2009 Performance Adjustment"), regardless of whether the Series B Redeemable Convertible Preferred Shares are converted. The share transfer formula takes into consideration such factors as the amount of the investment by the holders of the Series B Redeemable Convertible Preferred Shares, the amount of the investment by the holders of the Series A Redeemable Convertible Preferred Shares and the Company's 2008 and 2009 Performance. The formula requires the transfer of ordinary shares by the Shareholders to the holders of the Series B Redeemable Convertible Preferred Shares so that the percentage of the total number of shares transferred to and held by the holders of the Series B Redeemable Convertible Preferred Shares as compared to the Company's issued and outstanding share capital will equal the ratio of (i) the amount of investment by them in the Company to (ii) the value of the Company calculated based on the difference between the 2009 Performance Target and the actual 2009 Performance. The Company determined that this embedded share transfer feature in the Series B meets the definition of a derivative in SFAS 133 and accordingly has been bifurcated from the host contract, the Series B Redeemable Convertible Preferred Shares, and accounted for as a derivative (the "2009 Performance Adjustment Derivative Liability"), (Note 23), from September 2008, the issue date of the Series B Redeemable Convertible Preferred Shares.

On June 22, 2009, the holders of Series B Redeemable Convertible Preferred Shares and the Shareholders agreed to lower the Company's 2009 Performance Target in assessing the transfer of ordinary shares under the 2009 Performance Adjustment feature. The effect of this change on the value of the derivative liability was a reduction in value of RMB65.2 million. In addition, a 2010 performance target was added, which is an embedded share transfer feature that meets the definition of a derivative in SFAS 133 and requires bifurcation from the Series B Redeemable Convertible Preferred Shares to be accounted for as a derivative (the "2010 Performance Adjustment Derivative Liability), (Note 23), from June 22, 2009. The fair value of this new derivative at issuance was RMB18.2 million. Under the new 2010 performance target, If a Qualified IPO has not been completed by April 30, 2011 and the Company's 2010 performance is less than RMB200 million (the "2010 Performance Target"), then the Shareholders shall transfer to the holders of Series B Redeemable Convertible Preferred Shares, for no further consideration, certain amounts of ordinary shares calculated based on a defined formula (the "2010 Performance Adjustment"). The 2010 derivative adjustment formula takes into consideration such factors as the amount of the investment by the holders of the Series B Redeemable Convertible Preferred Shares, the amount of the investment by the holders of the Series A Redeemable Convertible Preferred Shares, and the Company's 2009 and 2010 Performance. The formula was designed to adjust the total number of shares held by the holders of the Series B Redeemable Convertible Preferred Shares so that the percentage of the shares transferred to and held by the holders of the Series B Redeemable Convertible Preferred Shares in the Company as compared to the Company's issued and outstanding share capital will equal the ratio of (i) the amount of investment by them in the Company to (ii) the value of the Company calculated based on the difference between the 2010 Performance Target and the actual 2010 Performance.

In consideration of the agreement to lower the Company's 2009 Performance Target to RMB100 million, the Shareholders transferred on June 22, 2009 an aggregate of 76,258 (3,812,900 post 2009 Share Split as described in Note 18) ordinary shares to the holders of Series B Redeemable Convertible Preferred Shares. The fair value of these ordinary shares on June 22, 2009 of RMB43.6

million was imputed to the Company as if the Shareholders (who are the principal shareholder of the Company) contributed the shares to the Company and they were immediately reissued by the Company to the holders of the Series B Redeemable Convertible Preferred Shares.

The above amendment resulted in: (a) a decrease in the 2009 Performance Adjustment Derivative Liability by RMB65.2 million which was offset by the fair value of the 2010 Performance Adjustment Derivative Liability of RMB18.2 million; (b) an effective contribution of ordinary shares valued at RMB43.6 million by the Shareholders to the Company which was in turn transferred to the holders of the Series B Redeemable Convertible Preferred Shares in consideration for agreeing to modify the terms of the 2009 Performance Adjustment. Accordingly, this amount has been treated as a capital contribution and as an offset to the net change in the fair value of the derivative liabilities in (a) above; (c) the recording of compensation expense of RMB3.4 million which is equal to the change in the fair value of the derivative liabilities net of the consideration transferred to the holders of Series B Redeemable Convertible Preferred Shares in (b) above.

In addition, in consideration for obtaining the agreement from one of the holders of Series A Redeemable Convertible Preferred Shares to the transfer of the 76,258 ordinary shares by the Shareholders to the holders of the Series B Redeemable Convertible Preferred Shares pursuant to the amendment described above, the Shareholders transferred to such holder of Series A Redeemable Convertible Preferred Shares on June 22, 2009 an aggregate of 14,031 (701,550 post 2009 Share Split as described in Note 18) ordinary shares as a consent fee. The fair value of the 14,031 ordinary shares on June 22, 2009 of RMB8.0 million was imputed to the Company as if the Shareholders (who are the principal shareholders of the Company) contributed the ordinary shares to the Company and they were immediately reissued by the Company to the holder of Series A Redeemable Convertible Preferred Shares as a consent fee.

If the Company does not meet the 2009 Performance Target and the 2010 Performance Target and there is no Qualified IPO by April 30, 2010 and April 30, 2011 respectively, future transfers of ordinary shares from the Shareholders to the holders of Series B Redeemable Convertible Preferred Shares will be required and such transfers will be accounted for as equity contributions from the Shareholders to the Company and immediate redistributions to the holders of Series B Redeemable Convertible Preferred Shares as deemed dividend.

As described in Note 25, on September 15, 2009 the Shareholders and the holders of Series A and B Redeemable Preferred Shares entered into an agreement that removed the requirement for the Shareholders to transfer ordinary shares to the holders of Series B Redeemable Preferred Shares if the value of each ordinary shares issuable upon automatic conversion upon a Qualified IPO is less than the defined target IPO price per share, and requires that the 14,031 and 76,258 ordinary shares transferred to the holders of Series A and B Redeemable Convertible Preferred Shares on June 22, 2009 must be returned to the Shareholders in the event of the redemption of the Series A and B Redeemable Convertible Preferred Shares exercised by the respective holders.

Redemption

After the third anniversary of the first issuance of the Series A Redeemable Convertible Preferred Shares, the holders of not less than a majority of the then outstanding Series A and Series B

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Redeemable Convertible Preferred Shares may require the Company to redeem all of the outstanding Preferred Shares, if not previously converted, for an amount equal to 150% of their respective original issue price plus all accumulated and unpaid dividends. Dividends shall not accumulate or accrue unless declared.

Liquidation

In the event of any liquidation event and so long as any of the Series A and Series B Redeemable Convertible Preferred Shares have not been converted into ordinary shares, the shareholders of the Preferred Shares are entitled to receive in preference to the holders of the ordinary shares a per share amount equal to 150% of the respective original issue price and any declared but unpaid dividends. After such payment has been made to holders of the preferred shares, any remaining assets of the Company will be distributed pro rata to the holders of ordinary shares and the Preferred Shares on an as-converted basis.

Liquidation events include (i) a liquidation, winding-up or dissolution of the Company or the PRC Company (which refers to Jiangxi Jinko), or (ii) at the election of the preferred shareholders, a merger, acquisition or sale of voting control of the Company or the PRC Company in which its shareholders do not retain a majority of the voting power in the surviving company, or (iii) a sale of all or substantially all of the Company or the PRC Company's assets, or (iv) a merger which values the Company at less than 150% of the post-money valuation of the Company immediately after the closing of the investment by holders of Series B Redeemable Convertible Preferred Shares in the Series B Redeemable Convertible Preferred Shares of Paker.

Dividend

The Series A Redeemable Convertible Preferred Shares shall rank pari passu with Series B Redeemable Convertible Preferred Shares in terms of rights to receive dividends and distributions from the Company. The holders of Series A and B Redeemable Convertible Preferred Shares shall be entitled to dividends in preference to any dividend on the ordinary shares or any other class or series of shares at the rate of 10% per annum of their respective original issue price, when and as declared by the Board. No dividend, whether in cash, in property, in shares of the Company or otherwise, shall be paid on any other class or series of shares of the Company unless and until the dividend aforesaid is first paid in full on the Series A and B Redeemable Convertible Preferred Shares. Except for the dividend rights set forth above, the Series A and B Redeemable Convertible Preferred Shares shall not participate with the ordinary shares in any further dividend or distribution of the earnings or profits of the Company. Dividends shall not accumulate or accrue unless declared.

Voting Rights

The holders of Series A and B Redeemable Convertible Preferred Shares have voting rights equal to the number of ordinary shares then issuable upon their conversion into ordinary shares. Such holder of the preferred shares is entitled to vote on such matters at any meeting of members of the Company.

The Company classified the Series A and B Redeemable Convertible Preferred Shares in the mezzanine section of the balance sheet in accordance with provisions of Accounting Series Release

No. 268 ("ASR 268"). In addition, the Company records accretion on the preferred shares to its redemption value using the effective interest method from the issuance date to the earliest redemption date. For the year ended December 31, 2008, such accretion amounted to RMB13,747,632 and RMB10,726,746 against retained earnings for Series A and B Redeemable Convertible Preferred Shares, respectively. For the six-month period ended June 30, 2009, such accretion amounted to RMB15,195,999 and RMB20,181,692 against retained earnings for Series A and B Redeemable Convertible Preferred Shares, respectively.

In connection with the issuance of the Series A Redeemable Convertible Preferred Shares, Paker issued 14,629 ordinary shares (Note 19) and paid cash in the amount of US$469,000 to third parties for professional services rendered. Paker has the option to repurchase the 14,629 ordinary shares issued from the consultant at a nominal price upon the redemption of the Series A Redeemable Convertible Preferred Shares. The fair value of the ordinary shares issued is RMB20,004,865. In connection with the issuance of Series B Redeemable Convertible Preferred Shares, Paker is obligated to pay US$867,300 to third parties for consulting services. The fair value of the ordinary shares issued and the cash consideration paid to the third party consultants were recorded as stock issuance costs.

19. ORDINARY SHARES AND SHARE EXCHANGE

Upon inception, Paker had 10,000 authorized ordinary shares at HK$1 par value, with 100 (12,500,000 on post 2008 and 2009 Share Splits and Share Dividend basis) shares issued and outstanding to the founding shareholders. In May 2007, Paker issued additional 300 (37,500,000 on post 2008 and 2009 Share Splits and Share Dividend basis) ordinary shares at par value of HK$1 to the then existing ordinary shareholders on a pro rata basis. On May 30, 2008, Paker increased its authorized number of shares to 10,000,000 shares with par value of HK$0.001, consisting of 9,892,497 ordinary shares and 107,503 Series A Redeemable Convertible Preferred Shares by effecting a share split of 1 for 1,000 shares for its ordinary shares ("2008 Share Split"). On May 30, 2008, Paker effected a share split in the form of a Share Dividend of 600,000 ordinary shares at par value of HK$0.001 to the then existing ordinary shareholders on a pro rata basis.

On December 16, 2008, all the then existing shareholders of Paker exchanged their respective shares of Paker for equivalent classes of shares of the Company ("Share Exchange"). The par value of the ordinary shares of the Company is US$0.001.

As described in Note 25, on September 15, 2009, the Board of Directors approved a share split with the result of each share becoming 50 shares of the same class ("2009 Share Split"). The par value of the ordinary shares of the Company is US$0.00002 after the 2009 Share Split.

Accordingly, all shares and per share amounts in the consolidated financial statements and related notes have been retroactively adjusted to reflect the change in ratio for the periods presented, as if the 2008 and 2009 Share Splits, the Share Dividend and the Share Exchange occurred at the beginning of the periods presented.

As described in Note 18, the Company issued 14,629 (731,450 post 2009 Share Split) ordinary shares to a consultant in connection with the issuance of Series A Redeemable Convertible Preferred

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Shares. The fair value of which was recorded as issuance costs against the Series A Redeemable Convertible Preferred Shares proceeds.

As described in Note 18, as agreed with the preferred shareholders, the Shareholders agreed to transfer 76,258 (3,812,900 post 2009 Share Split) ordinary shares and 14,031 (701,500 post 2009 Share Split) ordinary shares to the holders of Series B Redeemable Convertible Preferred Shares and one of the holders of Series A Redeemable Convertible Preferred Shares, respectively, in connection with the amendment of the 2009 Performance Target. The share transfer was completed on September 15, 2009.

20. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party balances

Outstanding amounts due from/to related parties as of December 31, 2006, 2007, 2008 and June 30, 2009 were as follows:

	December 31,			
	2006	2007	2008	June 30, 2009
	RMB	RMB	RMB	RMB
Amounts due from related parties:				
Accounts receivables from a related party:				
Accounts receivable from a subsidiary of ReneSola Ltd. (“ReneSola”, controlled by an immediate family member of the principal shareholders and directors of the Company, one of which is an executive officer of the Company)	—	—	69,062,122	100,382
Other receivables from related parties:				
Advances to a shareholder of the Company	3,000,000	—	—	—
Advances to equity holders of VIEs	2,879,900	78,015	—	—
Loan receivable from a related party	—	17,000,000	—	—
Sub-total	5,879,900	17,078,015	—	—
Total	5,879,900	17,078,015	69,062,122	100,382

Advances to equity holders of VIEs represent traveling advances which were interest-free and not collateralized. Following the deconsolidation of the VIEs, the balance was collected as of December 31, 2008.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

The loan receivable from a related party as of December 31, 2007 represented a short term interest free loan to Zhejiang Yuhuan Solar Energy Source Co. Ltd., a related company controlled by a family member of one of the Shareholders of the Company. The balance was collected in August 2008.

	December 31,			June 30,
	2006	2007	2008	2009
	RMB	RMB	RMB	RMB
Amounts due to related parties:				
Current liabilities:				
Other payables to a related party				
Other payables to Desun for leasing of land and buildings	—	—	—	458,460
Advances from related parties:				
Advances from a subsidiary of ReneSola	49,810,646	92,433,279	—	—
Short-term borrowings—related parties:				
Loans due to the Shareholders	10,080,000	7,524,357	—	—
Loan due to an equity holder of a VIE	—	150,000	—	—
Payments made by certain Shareholders on behalf of the Group	1,056,078	2,960,842	—	—
Subtotal	11,136,078	10,635,199	—	—
Non-current liabilities:				
Long term payable to Shareholders (Note 1)	—	61,663,685	—	—
Total	60,946,724	164,732,163	—	458,460

The Group borrowed RMB7,674,357 as of December 31, 2007 from Shareholders and an equity holder of a VIE for financing purpose. The borrowings were repaid in 2008.

Balances due to related parties are interest-free, not collateralized, and have no definitive repayment terms.

(b) Related party transactions

For the period from June 6, 2006 to December 31, 2006, the years ended December 31, 2007 and 2008, the six-month periods ended June 30, 2008 and 2009, revenue from sales of products and provision of processing services to a subsidiary of ReneSola amounted to RMB113,935,626, RMB381,371,274, RMB631,856,095, RMB332,510,974 and RMB28,317,315 respectively.

For the year ended December 31, 2008, multicrystalline silicon wafers purchased from a subsidiary of ReneSola amounted to RMB26,324,786.

For the year ended December 31, 2007, raw materials purchased from Global Trade International Industrial Limited ("Global Trade") amounted to RMB22,008,528. Global Trade was owned by an immediate family member of one of the Shareholders, who is also the Company's CEO. On December 27, 2007, the shareholder of Global Trade sold all the shares to an unrelated individual and accordingly Global Trade ceased to be the Group's related party from that date.

On January 1, 2008, Desun and Jiangxi Jinko entered into an operating lease agreement pursuant to which Desun leased its buildings and land use rights to Jiangxi Jinko for a ten-year period from January 1, 2008 to December 31, 2017. Desun was deconsolidated from the Group on July 28, 2008 and became a related party of the Group. For the period from July 29, 2008 to December 31, 2008 and six-month period ended June 30, 2009, Desun charged Jiangxi Jinko RMB458,460 and RMB550,152 in rent (Note 22).

During the six-month period ended June 30, 2009, the Shareholders provided guarantees for Jiangxi Jinko's several short-term bank borrowings totalling RMB175,000,000 which mature within the next twelve months from June 30, 2009 and Jiangxi Jinko's long-term bank borrowings of RMB50,000,000 which matures in June 2012 (Note 14).

On June 17, 2009, the Shareholders provided guarantee for Jiangxi Jinko's short-term borrowing of RMB17,000,000 which matures on June 16, 2010. These borrowings are also collateralised by Desun's land use rights and buildings (Note 14).

On June 17, 2009, the Shareholders and Desun jointly provided a guarantee for Jiangxi Jinko's short-term bank borrowings of RMB20,000,000 which mature on June 16, 2010 (Note 14).

21. CERTAIN RISKS AND CONCENTRATION

Financial instruments that potentially subject the Group to significant concentrations of credit risk consist primarily of cash, prepayments and other monetary assets. As of December 31, 2006, 2007, 2008 and June 30, 2009, substantially all of the Group's cash were held by major financial institutions located in the PRC.

The Group has contracts for the purchases of materials and equipment which are denominated in foreign currencies, including US Dollars and Japanese Yen. Substantially all of the Group's revenue generating operations are transacted in RMB, which is not freely convertible into foreign currencies. The Group does not hedge its foreign currency exposures and significant changes in the exchange rates between Renminbi and foreign currencies may affect the Group's results of operations.

From June 6, 2006 to December 31, 2006, 98% of the Group's revenue was derived from a subsidiary of ReneSola. In addition, 54% and 9.8% of the Group's revenues for the year ended December 31, 2007 were derived from a subsidiary of ReneSola and Ningbo Solar Electric Power Co., Ltd., respectively. For the year ended December 31, 2008, 29% and 18% of the Group's revenues were derived from a subsidiary of ReneSola and Ningbo Solar Electric Power Co., Ltd., respectively. For the six-month period ended June 30, 2009, 13.4% of the Group's revenues was derived from Ningbo Solar Electric Power Co., Ltd. No other customer individually accounted for more than 10% of the revenue for the periods presented.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

The Group relies on a limited number of equipment suppliers including GT Solar Incorporated ("GT Solar"), Miyamoto Trading Limited ("Miyamoto"), Ningxia Jing Yang Automation Co., Ltd. ("Jing Yang") and another supplier in the PRC (the "PRC Equipment Supplier") for a majority of principal manufacturing equipment and spare parts. For the year ended December 31, 2007, 53% of the Group's manufacturing equipment was purchased from the PRC Equipment Supplier. For the year ended December 31, 2008, 54% and 22% of the Group's manufacturing equipment were purchased from Miyamoto and GT Solar, respectively. For the six-month period ended June 30, 2009, 32% and 53% of the Group's manufacturing equipment were purchased from Jing Yang and Miyamoto, respectively. No other suppliers individually accounted for more than 10% of the equipment purchase for the periods presented.

The Group relies on a limited number of raw material suppliers including Hexing, Shangrao Chuangxin Enterprise Co., Ltd. ("Chuangxin"), Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd., ("Zhongneng") and Extreme International Investment Limited ("Extreme International"). For the year ended December 31, 2008, 53% and 13% of the Group's raw material purchases were from Hexing and Chuangxin, respectively. For the six-month period ended June 30, 2009, 15%, 14% and 11% of the Group's raw material purchases were from Zhongneng, Hexing and Extreme International, respectively. No other suppliers individually accounted for more than 10% of the Group's raw material purchases for the periods presented.

As of June 30, 2009, 25%, 19% and 12% of the balance of the Group's advance payments were made to three major suppliers, Hoku Materials, Inc. ("Hoku"), Wuxi Zhong Cai Technologies Co., Ltd. and Shangrao Dong Yang Waste Co., Ltd., respectively. The Group is exposed to the credit and financial risks of these suppliers. 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. No other individual supplier has advance payment balances that accounted for more than 10% of the total balance as of June 30, 2009.

Hoku is currently in the process of undertaking a construction project for producing the virgin polysilicon which the Group has contracted for. While the Group's prepayment to Hoku is secured by a lien on Hoku's assets according to the terms of the supply contract with Hoku, such lien is deeply subordinated and shared with all other customers and other senior lenders of Hoku. In Hoku's quarterly report for the quarter ended June 30, 2009 filed on Form 10-Q on August 3, 2009, Hoku disclosed that it would need to raise additional capital to finance its plant construction project, and if it does not raise sufficient capital or manage its liquidity, there would be substantial doubt that it would be able to continue as a going concern entity through June 30, 2010. As of June 30, 2009, the Group did not record any provisions in relation to the prepayment to Hoku as the potential impairment loss was not probable or estimable. However, if Hoku fails to complete its construction project, which could cause it to fail to fulfil its contractual delivery obligations to the Group, or if Hoku ceases to continue as a going concern, the Group may have difficulty recovering all or any of the deposits of US$20 million the Group paid to Hoku through July 8, 2009, which could have a material adverse effect on the financial condition of the Group.

As described in Note 14, Jiangxi Jinko's short-term and long-term bank borrowings of RMB238,000,000 and RMB79,000,000 respectively were collateralized on its inventories totalling RMB528,857,230. As of June 30, 2009, the net book value of inventories held by Jiangxi Jinko was

RMB284,168,932, which was lower than the amount of inventories under the collaterals. Jiangxi Jinko has not received request from the lenders for additional collaterals or early repayment of these loans.

22. COMMITMENTS AND CONTINGENCIES

(a) Operating lease commitments

From January 1, 2008, Jiangxi Jinko leased buildings and land use rights, from Desun, under a non-cancellable operating lease expiring in January 2018, with an annual rental of RMB1,100,304 and an option to renew. During the same time, the Group also leased offices for its representative offices located in Hong Kong and Shanghai under non-cancellable operating lease from third parties.

Future minimum obligations for operating leases are as follows:

Period ending June 30	RMB
2010	2,873,871
2011	1,371,330
2012	1,371,330
2013	1,168,061
2014	1,100,304
Years thereafter	3,851,064
Total	11,735,960

Rental expense under all operating leases were nil, RMB452,461, RMB1,857,295, RMB752,579 and RMB1,515,882 for the period from June 6, 2006 (inception) to December 31, 2006, the years ended December 31, 2007 and 2008, and the six-month periods ended June 30, 2008 and 2009, respectively.

(b) Capital commitments

The Group entered into several purchase agreements and supplementary agreements with certain suppliers to acquire machineries to be used in the manufacturing of its products. The Group's total future payments under these purchase agreements amounted to RMB62,879,567 and RMB1,130,000 which were payable within and beyond one year from June 30, 2009, respectively.

The Group entered into several contracts for purchase of land use rights. Total future payments under these contracts amounted to RMB13,510,000 which were payable within one year from June 30, 2009.

(c) Polysilicon supplier agreements

The Group entered into long-term agreements with certain polysilicon vendors and manufacturers during 2008. These agreements specify contractual purchase commitments in quantities and pricing up

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

to 10 years. The Group reviewed these contracts under FAS 133 and FIN 46R and determined that none of these agreements contain embedded derivatives as of June 30, 2009, nor would these supplier contracts cause the suppliers to be considered as variable interest entities. The Group does not anticipate that there will be any loss arising from the agreement for which the purchase prices are fixed.

In January 2009, the Group amended its agreements with the relevant vendors whereby the purchase terms and payment schedules were revised, and the fixed purchase prices previously agreed to with one of the vendors were revised to market based variable prices. The following is a schedule of future payment obligations under the amended fixed price long-term purchase agreement as of June 30, 2009:

Period ending June 30	RMB
2010	65,472,375
2011	80,426,045
2012	71,468,065
2013	70,101,685
2014	68,735,305
Years thereafter	333,807,625
Total	690,011,100

As of June 30, 2009, the Group had one uncompleted short-term polysilicon purchase agreement, under which the Group's payment obligation was RMB6,886,555.

In November 2009, the Group further amended its fixed price long-term purchase agreement with one of the vendors whereby the total volume of purchase was reduced and the first delivery by the vendor was postponed to December 2010.

(d) Contingencies

In the opinion of management, as confirmed by its legal counsel, as of June 30, 2009, the ownership structure of the Group is in compliance with all existing PRC laws and regulations. It is also in the opinion of management that potential losses arising from the ownership structure based on current regulatory environment is remote. However, the Company cannot be assured that the PRC government authorities will not take a view contrary to the opinion of management. In addition, there may be changes and other developments in the PRC laws and regulations or their interpretations. If the current ownership structure of the Group was found to be not in compliance with any existing or future PRC laws or regulations, the Group may be required to restructure its ownership structure and operations in the PRC to comply with current or new PRC laws and regulations.

On July 1, 2009, Jiangxi Jinko filed an action in Shangrao People's Court, Jiangxi Province against one of its equipment suppliers, Beijing Jingyuntong Technology Co., Ltd. ("Jingyuntong"), for the defects in the monocrystalline furnaces it purchased from Jingyuntong and claimed for compensation of RMB1.82 million for the cost of replacing the defect parts of the furnaces and the loss caused by the defects. Jiangxi Jinko held payment of part of the purchase proceeds with the amount of RMB1.32 million. On July 20, 2009, Jingyuntong filed an action in Daxing People's Court, Beijing, the PRC against Jiangxi Jinko for the payment of this RMB1.32 million and the compensation for Jiangxi Jinko's late payment of this amount which is calculated at 0.5% per day on the unpaid amount starting

from April 8, 2008. As of date of the report, these two lawsuit are still ongoing and management believes losses associated with the lawsuits to be remote.

(e) Guarantees

On June 13, 2009, Jiangxi Jinko entered into a loan agreement with Heji, in the principal amount of RMB100 million with a term of three years. Of this amount, RMB50 million was outstanding as of June 30, 2009. In consideration of this loan agreement, Heji required Jiangxi Jinko to enter into a guarantee agreement with Jiangxi International Trust Co., Ltd. ("JITCL") on May 31, 2009 for Heji Investment's payment obligations under its separate trust loan agreement with JITCL ("JITCL Loan Agreement"), under which JITCL extended a loan to Heji in the principal amount of RMB50 million for a term of three years. In the event that Heji fails to perform its obligations under the JITCL Loan Agreement or otherwise defaults thereunder, Jiangxi Jinko will become liable for Heji's obligations under the JITCL Loan Agreement.

Before its acquisition by the Group, Zhejiang Jinko had entered into five guarantee agreements with four banking institutions, under which Zhejiang Jinko agreed to guarantee in full the repayment obligations of two third parties under their respective loan agreements with such banking institutions. As of June 30, 2009, the total amount outstanding under the loan agreements amounted to RMB38.3 million. If any of these third parties fails to perform its obligations under the loan agreements for which Zhejiang Jinko provides guarantee, Zhejiang Jinko will become liable to the banking institutions under such guarantee agreements.

The Group recorded a guarantee liability of RMB1.5 million as of June 30, 2009.

23. FAIR VALUE MEASUREMENTS

SFAS 157 establishes a hierarchy 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.

On a recurring basis, the Company measures the 2009 and 2010 Performance Adjustment Derivative Liabilities (Note 18) at fair value. Since the 2009 and 2010 Performance Adjustment Derivative Liabilities are not traded on an exchange, they are valued using valuation model. Management is responsible for determining the fair value and considered a number of factors including

valuations. The 2009 Performance Adjustment Derivative Liability was bifurcated at the fair value measured with the residual financing proceeds attributed to the Series B Redeemable Convertible Preferred Shares on issuance date. The fair value of the 2009 and 2010 Performance Adjustment Derivative Liabilities were determined based on both Level 2 and Level 3 inputs. Management determined that the Level 3 inputs, the IPO probabilities and the financial forecast as of each reporting date, are significant to the overall fair value measurement.

The fair value of the 2009 and 2010 Performance Adjustment Derivative Liabilities were RMB30.0 million and zero at December 31, 2008, respectively and RMB3.6 million and RMB18.4 million at June 30, 2009, respectively, using significant unobservable Level 3 inputs.

A summary of changes in the fair value of the Level 3 2009 and 2010 Performance Adjustment Derivative Liabilities for the year ended December 31, 2008 and the six-month period ended June 30, 2009 were as follows, respectively:

	RMB
At issuance of the Series B Redeemable Convertible Preferred Shares	204,689
Realized loss included in Change in Fair Value of Derivative	29,812,680
Balance at December 31, 2008	30,017,369
Realized loss included in Change in Fair Value of Derivatives	35,539,470
Realized loss reduced by contribution by founders (Note 18)	(43,561,732)
Balance at June 30, 2009	21,995,107

The Change in Fair Value of Derivatives recognized in earnings was RMB29.8 million and RMB35.5 million for the year ended December 31, 2008 and the six-month period ended June 30, 2009, respectively.

24. RESTRICTED NET ASSETS

Relevant PRC laws and regulations permit payments of dividends by the Company's PRC subsidiary only out of its 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. As a result of these and other restrictions under PRC laws and regulations, the PRC subsidiary is restricted in its ability to transfer a portion of its 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 subsidiary for working capital or other funding purposes, it may in the future require additional cash resources from the PRC subsidiary 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 as of June 30, 2009 were RMB670,700,701.

25. SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events through January 20, 2010, which is the date the financial statements became available to be issued. Subsequent to June 30,

2009, the Group obtained additional borrowings (Note 14) and amended its fixed price long-term purchase agreement with one of its polysilicon vendors (Note 22 (c)).

The Group adopted a long-term incentive plan (the "Plan") in July 2009 and granted options to certain of the Group's administrative and management personnel from August 28, 2009 to September 15, 2009 to purchase in total 60,495 shares (3,024,750 post 2009 Share Split) of the Company's ordinary shares. The exercise price of these options is US$156.38 per share. The share options will generally 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 Group has not terminated prior to each such vesting date. For certain employee, the share options will vest in a series of 36 successive equal monthly installments, on the last day of each month, commencing from October 1, 2008, provided that the personnel's service with the Group has not terminated prior to each such vesting date. No portion of the share option, even vested, may be exercised prior to and within the 180-day period following an effective initial public offering as defined in the Plan. Given the exercise restriction, the recognition of share-based compensation expense is delayed. Such expense accumulated from grant date will be recognized at the time of an effective initial public offering.

On September 15, 2009, the Shareholders and the holders of the Series A and B Redeemable Convertible Preferred Shares agreed: 1) to remove the existing definition of a Qualified IPO and replace it with the following: "Qualified IPO means a fully underwritten initial public offering of the Company's shares or ADSs with a listing on the NYSE;" 2) to remove the requirement for the Shareholders to transfer certain amounts of ordinary shares to the holders of the Series B Redeemable Convertible Preferred Shares in the event that the value of each ordinary share issuable upon automatic conversion of the Series B Redeemable Convertible Preferred Shares in connection with a Qualified IPO is less than a defined target IPO price per share; and 3) that the 14,031 and 76,258 ordinary shares transferred to the holders of Series A and B Redeemable Convertible Preferred Shares in connection with the June 22, 2009 amendment to the 2009 Performance Target shall be returned to the Shareholders in the event of the redemption of the Series A and B Redeemable Convertible Preferred Shares exercised by the respective holders (Note 18).

On September 15, 2009, the Board of Directors approved a share split with the result of each share becoming 50 shares of the same class, pursuant to which the share capital of the Company was divided into 500,000,000 shares of par value US$0.00002 per share.

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

On December 24, 2009, Jiangxi Jinko and Xiande Li, the Company's chairman and one of the Shareholders, jointly established Shangrao Jinko Solar Import and Export Co., Ltd. ("Shangrao Jinko"). Upon establishment, 75% and 25% capital of Shangrao Jinko was to be contributed by Jiangxi Jinko and Xiande Li, respectively. On January 14, 2010, Xiande Li gave up his right as the equity owner before he made any capital contribution to Shangrao Jinko, and accordingly Shangrao Jinko became a solely owned subsidiary of Jiangxi Jinko. Shangrao Jinko was established to facilitate the Company's future import and export activities in the PRC, it has not started any operation as of the date of the report.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

26. 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 and VIEs under the equity method of accounting as prescribed in APB No. 18. Such investment is presented on separate condensed balance sheets of the Company as "Investments in subsidiaries and VIEs" and the Company's shares of the profit or loss of subsidiaries and VIEs are presented as "Share of (loss) / income from subsidiaries and VIEs" in the statements of operations.

The Company completed the Share Exchange with the then existing shareholders of Paker, the holding company of its subsidiaries and VIE subsidiaries, on December 16, 2008 (Note 18). Upon completion, Paker becomes a wholly-owned subsidiary of the Company. The Share Exchange was accounted for as a recapitalization of the Company, as such, the separate condensed financial statements of the Company are presented as if the current corporate structure has been in existence since June 6, 2006 (inception).

The Company did not have any significant commitment, long term obligation, or guarantee as of December 31, 2006, 2007 and 2008 and June 30, 2009.

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.

Condensed statements of operations:

	For the Period from June 6, 2006 (inception) to December 31, 2006	Year ended December 31		Six-month period ended June 30, 2009
		2007	2008	
	RMB	RMB	RMB	RMB
Net revenues	—	7,581,178	—	—
Cost of revenues	—	(7,321,078)	—	—
Gross profit	—	260,100	—	—
Total operating expenses	**(6,670)**	**(1,195,547)**	**(3,598,728)**	**(3,714,808)**
(Loss)/Income from operations	**(6,670)**	**(935,447)**	**(3,598,728)**	**(3,714,808)**
Investment disposal loss	—	—	(10,165,516)	—
Share of (loss)/income from subsidiaries and VIEs	(1,363,221)	76,980,992	262,320,421	27,083,419
Exchange loss	—	—	(23,539)	—
Change in fair value of derivatives	—	—	(29,812,680)	(35,539,470)
(Loss)/Income before income tax expenses	**(1,369,891)**	**76,045,545**	**218,719,958**	**(12,170,859)**
Income tax expenses	—	—	—	—
Net (loss)/income for the period/year	**(1,369,891)**	**76,045,545**	**218,719,958**	**(12,170,859)**

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Condensed balance sheets:

	December 31, 2006 RMB	December 31, 2007 RMB	December 31, 2008 RMB	June 30, 2009 RMB
ASSETS				
Current assets:				
Cash	53,673	2,270,497	—	—
Other current assets	—	151,676	—	1,140,261
Total current assets	**53,673**	**2,422,173**	**—**	**1,140,261**
Investments in subsidiaries and VIEs	5,653,879	179,973,960	822,994,115	850,426,556
Total assets	**5,707,552**	**182,396,133**	**822,994,115**	**851,566,817**
LIABILITIES				
Current liabilities:				
Due to a subsidiary	—	930,000	—	29,028
Other current liabilities	—	5,712,274	—	1,400,261
Derivative liabilities	—	—	30,017,369	21,995,107
Total current liabilities	**—**	**6,642,274**	**30,017,369**	**23,424,396**
Total liabilities	**—**	**6,642,274**	**30,017,369**	**23,424,396**
Series A Redeemable Convertible Preferred Shares	—	—	157,224,946	172,420,945
Series B Redeemable Convertible Preferred Shares	—	—	245,402,237	265,960,102
Equity				
Ordinary shares (US$0.00002 par value, 487,183,400 shares authorized; 12,500,000, 50,000,000 and 50,731,450 shares issued and outstanding as of December 31, 2006, 2007 and 2008, respectively)	1,967	7,707	7,809	7,809
Additional paid-in capital	7,075,476	101,070,498	121,463,257	176,465,933
(Accumulated deficit)/Retained earnings	(1,369,891)	74,675,654	268,878,497	213,287,632
Total Equity	**5,707,552**	**175,753,859**	**390,349,563**	**389,761,374**
Total liabilities, preferred shares and equity	**5,707,552**	**182,396,133**	**822,994,115**	**851,566,817**

Other current assets represented the IPO costs comprising professional fees incurred in relation to the Group's public initial offering, which will be offset against the proceeds when the offering is consummated.

The balance due to a subsidiary represented the professional service fees paid by Jiangxi Jinko.

Other current liabilities represented accrual for unpaid professional service fees.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

Condensed statements of cash flows:

	For the period from June 6, 2006 (inception) to December 31, 2006	For the years ended		For the six-month period ended June 30,
		2007	2008	2009
	RMB	RMB	RMB	RMB
Cash flows from operating activities:				
Net (loss)/income	(1,369,891)	76,045,545	218,719,958	(12,170,859)
Adjustments to reconcile net (loss)/income to net cash used in operating activities:				
Change in fair value of derivatives	—	—	29,812,680	35,539,470
Non-cash compensation to ordinary shareholders/employees (18)	—	—	—	3,425,855
Loss on disposal of subsidiary	—	—	10,165,516	—
Share of loss/(income) from subsidiaries and VIEs	1,363,221	(76,980,992)	(262,320,421)	(27,083,494)
Exchange loss	—	—	23,539	—
Changes in operating assets and liabilities:				
Increase in other current assets	—	(151,676)	(8,241,551)	(1,140,261)
Increase in due to a subsidiary	—	930,000	3,131,088	29,028
Increase in other current liabilities	—	5,712,274	1,123,828	1,400,261
Net cash (used in)/from operating activities	**(6,670)**	**5,555,151**	**(7,585,363)**	**—**
Cash flows from investing activities:				
Investments in subsidiaries	(3,017,100)	(100,536,822)	(484,406,349)	—
Cash received from the Shareholders for disposal of investment in a subsidiary	—	—	57,849,277	—
Cash paid for the acquisition of Zhejiang Jinko	—	—	—	—
Cash received from disposal of Desun	—	—	34,102,500	—
Net cash used in investing activities	**(3,017,100)**	**(100,536,822)**	**(392,454,572)**	**—**
Cash flows from financing activities:				
Proceeds from issuance of ordinary shares	3,077,443	97,198,495	—	—
Net proceeds from issuance of preferred shares	—	—	398,849,622	—
Proceeds from short-term borrowings	—	—	—	—
Net cash provided by financing activities	**3,077,443**	**97,198,495**	**398,849,622**	**—**
Effect of foreign exchange rate changes on cash	**—**	**—**	**(23,539)**	**—**
Net increase/(decrease) in cash	53,673	2,216,824	(1,213,852)	—
Cash, beginning of period/year	—	53,673	2,270,497	—
Cash, end of period/year	**53,673**	**2,270,497**	**1,056,645**	**—**
Supplemental disclosure of non-cash investing and financing cash flow information:				
Ordinary shares issued to consultant in connection with the issuance of Series A Redeemable Convertible Preferred Shares	—	—	20,004,865	—
Unpaid Series B Redeemable Convertible Preferred Shares issuance cost	—	—	500,000	—

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE PERIOD FROM JUNE 6, 2006 (INCEPTION) TO DECEMBER 31, 2006,
THE YEARS ENDED DECEMBER 31, 2007 AND 2008
AND FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2008 (UNAUDITED) AND 2009

27. PRO FORMA BALANCE SHEET AND EARNINGS PER SHARE FOR CONVERSION OF PREFERRED SHARES

The Preferred Shares are convertible into ordinary shares at any time. Automatic conversion will occur based on the then effective conversion ratio immediately upon the closing of a Qualified IPO or at the election of the holders of at least 67% of the outstanding Preferred Shares. The conversion price is subject to certain adjustments depending on the Group's performance and the value of the Company's ordinary shares upon public offering as defined by the Company's memorandum of association.

The following disclosures are made in consideration of the closing of a Qualified IPO to be probable:

The unaudited pro-forma balance sheet as of June 30, 2009 presents an adjusted financial position as if the 5,375,150 shares of Series A Redeemable Convertible Preferred Shares and the 7,441,450 shares of Series B Redeemable Convertible Preferred Shares have been converted as of June 30, 2009, at the then conversion ratios of 1 for 1 for Series A Redeemable Convertible Preferred Shares and 1 for 1.0054 for Series B Redeemable Convertible Preferred Shares after the effect of the adjustment to conversion prices based on the Company's performance for the year ended December 31, 2008 (Note 18). Accordingly, the carrying value of the Preferred Shares, in the amount of RMB438,381,047, was reclassified from Preferred Shares to Ordinary Shares for such pro forma adjustment.

The unaudited pro-forma earnings per share for the six-month period ended June 30, 2009 after giving effect to the conversion of the Series A Redeemable Convertible Preferred Shares and the Series B Redeemable Convertible Preferred Shares into common shares as of inception at the conversion ratio of 1 for 1 are as follows:

	Year ended December 31, 2008 RMB Unaudited	Six-month period ended June 30, 2009 RMB Unaudited
Numerator:		
Net income/(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	177,761,084	(75,813,289)
Pro-forma effect of preferred shares	40,958,874	63,642,430
Pro-forma net income/(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders —Basic and diluted	218,719,958	(12,170,859)
Denominator:		
Denominator for basic and diluted calculation—weighted average number of ordinary shares outstanding	50,429,700	50,731,450
Pro-forma effect of preferred shares	5,272,050	12,816,600
Denominator for pro-forma basic and diluted calculation	55,701,750	63,548,050
Pro-forma basic and diluted earnings/(loss) per share attributable to JinksoSolar Holding Co., Ltd.'s ordinary shareholders	3.93	(0.19)

JINKOSOLAR HOLDING CO., LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Note	For the nine-month periods ended September 30, 2008 RMB	2009 RMB	2009 US$ (Note 2(d))
Revenue from third parties		1,103,175,922	851,710,846	124,770,860
Revenue from a related party	17	435,997,551	28,317,315	4,148,328
Total revenues	3	1,539,173,473	880,028,161	128,919,188
Cost of revenues		(1,313,758,468)	(761,544,348)	(111,561,974)
Gross profit		225,415,005	118,483,813	17,357,214
Operating expenses:				
Selling and marketing		(824,472)	(6,644,072)	(973,319)
General and administrative		(25,967,977)	(59,759,274)	(8,754,398)
Research and development		(110,060)	(1,256,086)	(184,010)
Total operating expenses		(26,902,509)	(67,659,432)	(9,911,727)
Income from operations		198,512,496	50,824,381	7,445,487
Interest expenses, net		(4,107,517)	(19,590,564)	(2,869,908)
Government subsidy income		637,320	8,287,564	1,214,082
Loss on disposal of subsidiary		(10,165,516)	—	—
Exchange loss		(4,974,772)	(667,220)	(97,744)
Other expenses, net		(105,593)	(595,684)	(87,264)
Change in fair value of derivatives	19	204,689	(36,538,637)	(5,352,706)
Income before income taxes		180,001,107	1,719,840	251,947
Income taxes	4	(822,280)	—	—
Net income		179,178,827	1,719,840	251,947
Less: Net income attributable to non-controlling interests		(576,826)	—	—
Net income attributable to JinkoSolar Holding Co., Ltd.		178,602,001	1,719,840	251,947
Series A redeemable convertible preferred shares accretion		(6,271,838)	(23,295,217)	(3,412,619)
Series B redeemable convertible preferred shares accretion		(756,227)	(31,101,952)	(4,556,261)
Allocation to preferred shareholders		(6,272,188)	(30,320,760)	(4,441,821)
Deemed dividend to a preferred shareholder		—	(8,015,089)	(1,174,166)
Net income/(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders		165,301,748	(91,013,178)	(13,332,920)
Net income/(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders per share				
Basic and diluted	14	3.28	(1.79)	(0.26)
Weighted average ordinary shares outstanding				
Basic and diluted	14	50,328,352	50,731,450	50,731,450

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	Note	As of December 31, 2008 RMB	September 30, 2009 RMB	September 30, 2009 US$ (Note 2(d))	September 30, 2009 pro-forma RMB	September 30, 2009 pro-forma US$ (Note 2(d))
ASSETS						
Current assets:						
Cash and cash equivalent		27,323,587	90,355,649	13,236,596	90,355,649	13,236,596
Restricted cash		9,662,000	79,378,539	11,628,511	79,378,539	11,628,511
Short-term investment	5	—	41,000,000	6,006,270	41,000,000	6,006,270
Notes receivable		—	500,000	73,247	500,000	73,247
Accounts receivable, net—a related party	17	69,062,122	100,382	14,705	100,382	14,705
Accounts receivable, net—third parties		8,039,510	155,431,164	22,769,793	155,431,164	22,769,793
Advances to third party suppliers	6	110,638,316	163,896,336	24,009,894	163,896,336	24,009,894
Inventories	7	272,030,481	347,718,308	50,938,781	347,718,308	50,938,781
Other receivables from related parties	17	—	192,838	28,250	192,838	28,250
Prepayments and other current assets	8	32,224,382	54,313,601	7,956,638	54,313,601	7,956,638
Total current assets		528,980,398	932,886,817	136,662,685	932,886,817	136,662,685
Property, plant and equipment, net	9	352,929,483	588,362,982	86,191,876	588,362,982	86,191,876
Land use rights, net	10	165,509,635	228,875,019	33,528,906	228,875,019	33,528,906
Advances to suppliers to be utilized beyond one year	6	187,270,550	232,180,000	34,013,067	232,180,000	34,013,067
Goodwill		—	45,645,832	6,686,858	45,645,832	6,686,858
Other assets	11	43,330,382	28,037,491	4,107,335	28,037,491	4,107,335
Total assets		1,278,020,448	2,055,988,141	301,190,727	2,055,988,141	301,190,727
LIABILITIES						
Current liabilities:						
Accounts payable—third parties		23,985,326	101,803,924	14,913,704	101,803,924	14,913,704
Notes payable		—	114,047,578	16,707,330	114,047,578	16,707,330
Accrued payroll and welfare expenses		9,535,889	24,797,581	3,632,706	24,797,581	3,632,706
Advances from third party customers		184,749,026	35,658,195	5,223,725	35,658,195	5,223,726
Other payables and accruals	13	83,043,005	61,959,475	9,076,715	61,959,475	9,076,715
Derivative liabilities	19	30,017,369	22,994,274	3,368,532	22,994,274	3,368,532
Short-term borrowings from third parties, including current portion of long-term bank borrowings	12	150,000,000	582,674,908	85,358,605	582,674,908	85,358,605
Total current liabilities		481,330,615	943,935,935	138,281,318	943,935,935	138,281,318
Non-current liabilities:						
Long-term borrowings	12	—	248,625,000	36,422,168	248,625,000	36,422,168
Guarantee liability		—	1,500,000	219,742	1,500,000	219,742
Long-term payable for capital lease		3,713,087	—	—	—	—
Deferred tax liability	4	—	2,779,473	407,177	2,779,473	407,177
Total liabilities		485,043,702	1,196,840,408	175,330,405	1,196,840,408	175,330,405

JINKOSOLAR HOLDING CO., LTD.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS—(Continued)

	Note	As of December 31, 2008 RMB	As of September 30, 2009 RMB	As of September 30, 2009 US$ (Note 2(d))	As of September 30, 2009 pro-forma RMB	As of September 30, 2009 pro-forma US$ (Note 2(d))
Commitments and contingencies	18					
Series A Redeemable Convertible Preferred Shares (US$0.00002 par value, 5,375,150 shares authorized; 5,375,150 shares issued and outstanding as of December 31, 2008 and September 30, 2009, respectively; none outstanding on a pro-forma basis as of September 30, 2009; liquidation preference of RMB245,844,000 as of September 30, 2009)		157,224,946	180,520,163	26,445,191	—	—
Series B Redeemable Convertible Preferred Shares (US$0.00002 par value, 7,441,450 shares authorized; 7,441,450 shares issued and outstanding as of December 31, 2008 and September 30, 2009, respectively; none outstanding on a pro-forma basis as of September 30, 2009; liquidation preference of RMB360,571,200 as of September 30, 2009)		245,402,237	276,504,189	40,506,312	—	—
Equity						
Ordinary shares (US$0.00002 par value, 487,183,400 shares authorized; 50,731,450 shares issued and outstanding as of December 31, 2008 and September 30, 2009, respectively; 63,587,850 outstanding on a pro-forma basis as of September 30, 2009)		7,809	7,809	1,144	9,566	1,401
Additional paid-in capital		121,463,257	193,929,493	28,409,583	650,952,088	95,360,829
Statutory reserves		25,825,125	25,825,125	3,783,236	25,825,125	3,783,236
Retained earnings		243,053,372	182,360,954	26,714,856	182,360,954	26,714,856
Total JinkoSolar Holding Co., Ltd. shareholders' equity		390,349,563	402,123,381	58,908,819	859,147,733	125,860,322
Non-controlling interests		—	—	—	—	—
Total equity		390,349,563	402,123,381	58,908,819	859,147,733	125,860,322
Total liabilities and equity		1,278,020,448	2,055,988,141	301,190,727	2,055,988,141	301,190,727

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

	Notes	Ordinary Shares		Additional paid in capital	(Accumulated deficit) / Retained earnings	Statutory reserves	Non-controlling interests	Total equity
		Number of shares	Par value					
			RMB	RMB	RMB	RMB	RMB	RMB
Balance as of December 31, 2007		50,000,000	7,707	101,070,498	74,675,654	—	10,940,073	186,693,932
Issuance of ordinary shares to a consultant		731,450	102	20,004,763	—	—	—	20,004,865
Appropriation to statutory reserves of Desun		—	—	—	(30,000)	30,000	—	—
Disposal of a subsidiary		—	—	—	—	(30,000)	—	(30,000)
Deconsolidation of VIEs		—	—	387,996	—	—	(10,940,073)	(10,552,077)
Series A Redeemable Convertible Preferred Shares accretion		—	—	—	(6,271,838)	—	—	(6,271,838)
Series B Redeemable Convertible Preferred Shares accretion		—	—	—	(756,227)	—	—	(756,227)
Net income attributable to JinkoSolar Holding Co., Ltd.		—	—	—	178,602,001	—	—	178,602,001
Balance as of September 30, 2008		50,731,450	7,809	121,463,257	246,219,590	—	—	367,690,656
Balance as of December 31, 2008		50,731,450	7,809	121,463,257	243,053,372	25,825,125	—	390,349,563
Series A Redeemable Convertible Preferred Shares accretion		—	—	—	(23,295,217)	—	—	(23,295,217)
Series B Redeemable Convertible Preferred Shares accretion		—	—	—	(31,101,952)	—	—	(31,101,952)
Deemed dividend to a preferred shareholder		—	—	8,015,089	(8,015,089)	—	—	—
Contribution from the Shareholders in the form of ordinary shares	15	—	—	43,561,732	—	—	—	43,561,732
Non-cash compensation to ordinary shareholders/employees	15	—	—	20,889,415	—	—	—	20,889,415
Net income attributable to JinkoSolar Holding Co., Ltd.		—	—	—	1,719,840	—	—	1,719,840
Balance as of September 30, 2009		50,731,450	7,809	193,929,493	182,360,954	25,825,125	—	402,123,381
Balance as of September 30, 2009 (US$ (Note 2 (d))	2(d)	50,731,450	1,144	28,409,583	26,714,856	3,783,236	—	58,908,819

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the nine-month periods ended September 30,		
	2008	2009	2009
	RMB	RMB	US$ (Note 2(d))
Cash flows from operating activities:			
Net income attributable to JinkoSolar Holding Co., Ltd.	178,602,001	1,719,840	251,947
Adjustments to reconcile net income to net cash used in operating activities:			
Change in fair value of derivatives (Note 19)	(204,689)	36,538,637	5,352,705
Non-cash compensation to ordinary shareholders/employees (Note 15)	—	20,889,415	3,060,182
Depreciation of property, plant and equipment	5,691,079	30,353,524	4,446,621
Amortization of land use rights	1,877,579	1,349,547	197,701
Inventory provision	—	7,641,859	1,119,489
Provision for impairment of other receivable (Note 8)	—	2,000,000	292,989
Non-controlling interests	576,826	—	—
Investment loss	10,165,516	—	—
Exchange loss	4,531,663	667,220	97,744
Changes in operating assets and liabilities:			
Increase in restricted cash for issuance of notes payable to purchase materials	—	(39,989,801)	(5,858,281)
Increase in accounts receivable	(13,326,217)	(59,753,484)	(8,753,550)
Increase in notes receivable	—	(500,000)	(73,247)
Increase in advances to suppliers	(278,154,041)	(68,744,766)	(10,070,723)
Increase in inventories	(249,999,539)	(52,240,779)	(7,652,981)
Decrease in other receivables from related parties	48,511,160	—	—
Increase in prepayments and other current assets	(11,346,259)	(24,495,504)	(3,588,454)
Increase in other assets	—	(2,181,667)	(319,602)
Increase in accounts payable	4,199,504	70,893,723	10,385,533
Increase in notes payable	—	65,463,901	9,590,094
Increase in accrued payroll and welfare expenses	7,701,082	11,025,546	1,615,181
Decrease in advances from a related party	(57,397,448)	—	—
Increase/(decrease) in advances from third party customers	99,091,279	(140,735,113)	(20,616,904)
Decrease in other payables and accruals	(14,422,499)	(34,744,962)	(5,089,942)
Net cash used in operating activities	(263,903,003)	(174,842,864)	(25,613,498)
Cash flows from investing activities:			
Increase in restricted cash for purchase of machinery and equipment	(15,527,000)	(8,501,900)	(1,245,481)
Purchase of property, plant and equipment	(242,883,130)	(128,512,250)	(18,826,324)
Purchase of land use rights	(98,829,088)	(42,102,650)	(6,167,802)
Net cash paid for acquisition of a subsidiary	—	(59,248,833)	(8,679,621)
Cash outflow from deconsolidation of VIEs	(13,273,389)	—	—
Cash received from third party for disposal of investment in subsidiaries	34,102,500	—	—
Cash received for disposal of investment in a subsidiary	57,849,277	—	—
Repayment of loan from a related party	17,000,000	—	—
Loans to third parties	(3,000,000)	—	—
Repayment of loan by a third party	1,350,000	3,000,000	439,483
Cash paid for short-term investment	—	(41,000,000)	(6,006,270)
Net cash used in investing activities	(263,210,830)	(276,365,633)	(40,486,015)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)

	For the nine-month periods ended September 30		
	2008	2009	2009
	RMB	RMB	US$ (Note 2(d))
Cash flows from financing activities:			
Capital injection to VIEs by VIEs shareholders	10,817,503	—	—
Net proceeds from issuance of Series A Redeemable Convertible Preferred Shares	163,482,179	—	—
Net proceeds from issuance of Series B Redeemable Convertible Preferred Shares	240,482,523	—	—
Cash paid for capital lease	(6,109,822)	(5,741,612)	(841,114)
Cash received from borrowings from related parties	2,402,773	—	—
Repayment of borrowings to related parties	(10,077,130)	—	—
Borrowings from third parties	255,722,228	888,641,380	130,180,976
Repayment of borrowings from third parties	(111,212,228)	(368,662,172)	(54,006,940)
Net cash provided by financing activities	545,508,026	514,237,596	75,332,922
Effect of foreign exchange rate changes on cash	(3,746,896)	2,963	434
Net increase in cash and cash equivalent	14,647,297	63,032,062	9,233,843
Cash and cash equivalent, beginning of period	27,242,191	27,323,587	4,002,753
Cash and cash equivalent, end of period	41,889,488	90,355,649	13,236,596
Supplemental disclosure of cash flow information			
Cash paid for income tax	217,528	—	—
Cash paid for interest expenses	3,948,484	21,585,449	3,162,147
Supplemental disclosure of non-cash investing and financing cash flow information			
Purchases of property, plant and equipment included in notes payables and other payables	7,589,186	39,580,168	5,798,273
Payable under capital lease	13,105,683	5,616,721	822,818
Payable for acquisition of a subsidiary	—	10,000,000	1,464,944
Ordinary shares issued to consultant in connection with the issuance of Series A Redeemable Convertible Preferred Shares	20,004,865	—	—
Unpaid Series B Redeemable Convertible Preferred Shares issuance cost	5,615,080	—	—

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

1. ORGANIZATION AND NATURE OF OPERATIONS

The accompanying consolidated financial statements include the financial statements of JinkoSolar Holding Co., Ltd. (the "Company"), its subsidiaries, which include Paker Technology Limited ("Paker"), Jiangxi Desun Energy Co., Ltd. ("Desun") and Jinko Solar Co., Ltd. ("Jiangxi Jinko", formerly known as Jiangxi Kinko Energy Co., Ltd., Jiangxi Jinko Energy Co., Ltd. or Jiangxi Jinko Solar Co., Ltd.), the subsidiaries of Jiangxi Jinko, Zhejiang Jinko Solar Co., Ltd. ("Zhejiang Jinko", formerly known as Zhejiang Sun Valley Energy Application Technology Co., Ltd.) and Shangrao Xinwei Industry Co., Ltd. ("Xinwei"), and certain variable interest entities ("VIEs" or "VIE subsidiaries"), which include Shangrao Yangfan Electronic Materials Co., Ltd. ("Yangfan", formerly known as Shangrao Zhongcheng Semiconductor Materials Co., Ltd.), Shangrao Tiansheng Semiconductor Materials Co., Ltd. ("Tiansheng"), Shangrao Hexing Enterprise Co., Ltd. ("Hexing") and Shanghai Alvagen International Trading Co., Ltd. ("Alvagen"). The Company, its subsidiaries and VIE subsidiaries are collectively referred to as the "Group".

Paker was incorporated in Hong Kong as a limited liability company on November 10, 2006 by a Hong Kong citizen and a citizen of People's Republic of China ("the PRC"), who held the investment on behalf of three PRC shareholders (the "Shareholders") via a series of entrustment agreements.

The Company was incorporated in the Cayman Islands on August 3, 2007. On December 16, 2008, all of the then existing shareholders of Paker exchanged their respective shares of Paker for equivalent classes of shares of the Company (the "Share Exchange"). As a result, Paker became a wholly-owned subsidiary of the Company.

The immediate family members of the Shareholders established Desun on behalf of the Shareholders on June 6, 2006 in Shangrao, Jiangxi province, the PRC. In January 2007 the shares were transferred to the Shareholders of the Company. From February 28, 2007 to August 9, 2007, Paker entered into various agreements with Desun under which Paker injected capital into Desun. Upon the completion of the capital injections, the Shareholders owned 72.98% of Desun, Paker owned the remaining 27.02% and Desun became a foreign invested enterprise. In addition, on February 27, 2007, the Shareholders executed an agreement whereby they pledged their shares and beneficial interest ("Share Pledge Agreement") in Desun to Paker. As a result, Paker obtained 100% voting control and economic interest of Desun ("Reorganization"). However, the Shareholders continued to have legal ownership of the paid-in capital of Desun as the Share Pledge Agreement did not transfer the legal title of the pledged shares to Paker under PRC law. Accordingly, the paid-in capital of Desun amounted to RMB4,000,000 at inception, which was recorded as additional paid in capital prior to February 27, 2007, was reclassified as long-term payable to Shareholders. Additional paid-in capital and capital surplus of Desun contributed by the Shareholders during the year ended December 31, 2007 subsequent to the Share Pledge Agreement amounting to RMB57,663,685 were also presented as long-term payable to Shareholders.

The Reorganization and the Share Exchange were accounted for as legal reorganization of entities under common control, in a manner similar to pooling of interest. Accordingly, the accompanying consolidated financial statements were prepared as if the current corporate structure had been in existence from the inception of Desun.

Xinwei was established on July 16, 2007 by Jiangxi Jinko and a PRC citizen with total registered capital of RMB7.5 million. Jiangxi Jinko and the individual held equity interest of 60% and 40%, respectively.

The Group disposed and deconsolidated Xinwei and Desun as of December 28, 2007 and July 28, 2008, respectively.

The financial statements of the VIEs were consolidated by the Company beginning on the date that the Company became the primary beneficiary of the VIEs. They were deconsolidated in September 2008 when the Company ceased to be the primary beneficiary of Yangfan and Alvagen, and when Hexing and Tiansheng were no longer VIEs.

In June 2009, the Group acquired 100% equity interest in Zhejiang Jinko for a total consideration of RMB100 million. The acquisition was consummated on June 30, 2009. Consequently, the Group consolidated the financial statements of Zhejiang Jinko starting from June 30, 2009.

For the periods presented, the Group is principally engaged in manufacturing, processing and sale of polycrystalline and monocrystalline silicon ingots and wafers and related silicon materials in the PRC.

All significant transactions and balances among the Company, its subsidiaries and VIE subsidiaries have been eliminated upon consolidation.

2. PRINCIPAL ACCOUNTING POLICIES

a. Basis of presentation and use of estimates

The accompanying unaudited condensed consolidated financial statements were prepared on a basis substantially consistent with the Company's audited consolidated financial statements for the period from June 6, 2006 (inception) to December 31, 2006, for the years ended December 31, 2007 and 2008 and for the six-month period ended June 30, 2009. These unaudited condensed consolidated financial statements have been prepared in accordance with US GAAP for interim financial information.

In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements contain all normal recurring adjustments necessary for a fair presentation of the Company's consolidated financial statements as of and for the nine-month periods ended September 30, 2008 and 2009. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and related notes as of December 31, 2006, 2007 and 2008, and June 30, 2009, and for the period from June 6, 2006 (inception) to December 31, 2006 and the year ended December 31, 2007 and 2008, and for the six-month period ended June 30, 2009.

The preparation of unaudited condensed consolidated financial statements in conformity with US GAAP requires the Company's management to make estimates and assumptions that affect the amounts reported in the accompanying unaudited condensed consolidated financial statements and related disclosures. Actual results could materially differ from these estimates.

b. Business combination and goodwill

The Group accounts for business combination using the purchase method of accounting. This method requires that the acquisition cost to be allocated to the assets, including separately identifiable

intangible assets, and the liabilities that the Group acquires based on their estimated fair values. The Group makes estimates and judgments in determining the fair value of the acquired assets and liabilities based on independent appraisal reports as well as its experience with similar assets and liabilities in similar industries. If different judgments or assumptions were used, the amounts assigned to the individual acquired assets or liabilities could be materially different.

Goodwill represents the excess of the purchase price over the full fair value of the identifiable assets and liabilities of the acquired business. In a business acquisition, any acquired intangible assets that do not meet separate recognition criteria are recognized as goodwill.

No amortization is recorded for goodwill. The Company tests goodwill for impairment at the reporting unit level (operating segment) on an annual basis or more frequently if an event occurs or circumstances change that could more likely than not reduce the fair value of the goodwill below its carrying amount. The impairment of goodwill is determined by estimating the fair value based upon the present value of future cash flows. In estimating the future cash flows, the Company takes into consideration the overall and industry economic conditions and trends, market risk of the Company and historical information. No impairment loss was recorded for all periods presented.

c. Share based compensation

All share-based payments to employees and directors, including grants of employee stock options and restricted shares are recognized as compensation expense in the financial statements over the vesting period of the award based on the fair value of the award determined at the grant date. The number of awards for which the service is not expected to be rendered during the requisite period should be estimated, and the related compensation cost is not recorded. However, given the exercise restrictions placed on the options that we have granted, the recognition of share-based compensation expense on these options is delayed. Such expense accumulated from grant date will be recognized at the time of an effective initial public offering. In March 2005, the United States Securities and Exchange Commission (“SEC”) issued Staff Accounting Bulletin No.107, which the Company has applied in its accounting for share based compensation.

d. Convenience translation

Translations of amounts from RMB into United States dollars (“US$”) are solely for the convenience of readers and these were calculated at the rate of RMB6.8262 to US$1.00, the noon buying rate in effect on September 30, 2009 in New York City for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York. No representation is intended to imply that the RMB amounts could have been, or could be, converted, realized or settled into US$ at that rate on September 30, 2009, or at any other rate.

e. Recent accounting pronouncements

During the first nine months of fiscal year 2009, the Company adopted the following accounting standards:

In June 2009, the Financial Accounting Standards Board (“FASB”) issued the FASB Accounting Standards Codification (the “Codification”), the authoritative guidance for GAAP. The Codification, which changes the referencing of financial standards, became effective for interim and annual periods ending on or after September 15, 2009. The Codification is now the single official source of authoritative U.S. GAAP (other than guidance issued by the SEC), superseding existing FASB, American Institute of Certified Public Accountants, Emerging Issues Task Force (“EITF”), and related

literature. Only one level of authoritative U.S. GAAP now exists. All other literature is considered non-authoritative. The Codification does not change U.S. GAAP. The Company adopted the Codification during the third quarter of 2009. The adoption of the Codification did not have any substantive impact on the Company's consolidated financial statements.

In May 2009, the FASB issued authoritative guidance for subsequent events, which establishes the accounting for and disclosure of events that occur after the balance sheet date, but before the financial statements are issued or are available to be issued. The guidance sets forth the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements. The guidance also identifies the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. Effective April 1, 2009, the Company adopted the guidance. The adoption did not have a material impact on the consolidated financial statements.

In August 2009, the FASB issued Accounting Standards Update ("ASU") 2009-05, "Measuring Liabilities at Fair Value". The new guidance aims to provide clarification relating to the fair value measurement of liabilities, especially in circumstances where a quoted price in an active market for the identical liability is not available, a reporting entity is required to measure fair value using certain prescribed techniques. Techniques highlighted included using (i) the quoted price of the identical liability when traded as an asset, (ii) quoted prices for similar liabilities when traded as assets, or (iii) another valuation technique that is consistent with the principles of fair value measurements. The new guidance also clarifies that when estimating fair value of a liability, a reporting entity is not required to include a separate input or adjustment to other inputs relating to the existence of a restriction that prevents the transfer of the liability. Finally, the guidance clarifies that both a quoted price in an active market for the identical liability and the quoted price for the identical liability when traded as an asset in an active market when no adjustment to the quoted price of the asset are required are Level 1 fair value measurements. The effective date of the ASU is the first reporting period (including interim periods) after August 26, 2009. The adoption did not have a material impact on the consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In June 2009, the FASB issued authoritative guidance requiring an enterprise to perform an analysis to determine whether the enterprise's variable interest or interests give it a controlling financial interest in a variable interest entity. This analysis identifies the primary beneficiary of a variable interest entity as one with the power to direct the activities of a variable interest entity that most significantly impact the entity's economic performance and the obligation to absorb losses of the entity that could potentially be significant to the variable interest. The guidance will be effective as of the beginning of the annual reporting period commencing after November 15, 2009 and will be adopted by the Company in the first quarter of fiscal year 2010. The Company is assessing the potential impact, if any, of the adoption of the guidance on its consolidated results of operations and financial condition.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

3. REVENUE

	Nine-month period ended September 30,	
	2008	2009
	RMB	RMB
Sales of silicon wafers	440,207,716	722,283,267
Sales of silicon ingots	447,490,728	98,882
Sales of recovered silicon materials	649,376,625	28,035,511
Sales of solar cells	—	89,825,504
Sales of solar modules	—	16,740,629
Processing service fees	2,098,404	23,044,368
Total	1,539,173,473	880,028,161

The following table summarises the Group's revenues generated from sales of products and provision of processing services to customers in respective geographic locations:

	Nine-month period ended September 30,	
	2008	2009
	RMB	RMB
Inside the PRC	1,508,670,098	657,991,001
Outside the PRC	30,503,375	222,037,160
Total	1,539,173,473	880,028,161

4. TAXATION

A reconciliation between the statutory CIT rate and the Group's effective tax rate is as follows:

	Nine-month periods ended September 30,	
	2008	2009
	%	%
Statutory CIT rate	25.0	25.0
Effect of permanent differences		
- Change in fair value of derivative	—	531.1
- Compensation expenses	—	303.7
- Other non-deductible expenses	1.0	116.0
Difference in tax rate of a subsidiary outside the PRC	0.6	10.4
Effect of tax holiday for a subsidiary	(26.6)	(1,010.6)
Change in valuation allowance	0.5	24.4
Effective CIT rate	0.5	—

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

The aggregate amount and per share effect of the tax holiday are as follows:

	Nine-month periods ended September 30,	
	2008	2009
	RMB	RMB
The aggregate amount of effect	49,959,695	17,629,863
Per share effect—basic	0.99	0.35
Per share effect—diluted	0.99	0.35

Significant components of deferred tax assets

	December 31, 2008	September 30, 2009
	RMB	RMB
Net operating losses	636,017	1,054,820
Other temporary differences	3,610	3,610
Total deferred tax assets	639,627	1,058,430
Less: Valuation allowance	(639,627)	(1,058,430)
Net deferred tax assets—current	—	—

Significant components of deferred tax liabilities

	December 31, 2008	September 30, 2009
	RMB	RMB
Increase in fair value of property, plant and equipment and land use rights arising from business combination	—	2,930,934
Pre-operating expenses of a subsidiary that are deductible in future periods	—	(151,461)
Deferred tax liabilities—non current, net	—	2,779,473

Movement of valuation allowances

	Nine-month periods ended September 30,	
	2008	2009
	RMB	RMB
At beginning of period	(448,134)	(639,627)
Current period addition	(957,737)	(418,803)
Effect of de-consolidation of a subsidiary and VIE subsidiaries	1,086,323	—
At end of period	(319,548)	1,058,430

Valuation allowances have been provided on the net deferred tax asset due to the uncertainty surrounding their realization. As of December 31, 2008 and September 30, 2009, valuation allowances were provided because it was more likely than not that the benefits of the deferred income taxes will

not be realized. If events occur in the future that allow the Group to realize more of its deferred tax assets than the presently recorded amounts, an adjustment to the valuation allowances will result in a decrease in tax expense when those events occur.

5. SHORT-TERM INVESTMENTS

As of September 30, 2009, short-term investments mainly represented time deposits of RMB40,000,000 with original maturities of six months. These time deposits were pledged to banks as collateral for issuance of bank acceptance notes to vendors for purchase of raw materials.

6. ADVANCES TO SUPPLIERS

	December 31, 2008 RMB	September 30, 2009 RMB
Advances to suppliers under purchase contracts with terms of less than 1 year	65,638,316	163,896,336
Advances to suppliers under purchase contracts with terms of more than 1 year	232,270,550	232,180,000
Total	297,908,866	396,076,336
Advances to suppliers to be utilized beyond one year	(187,270,550)	(232,180,000)
Advances to suppliers—current	110,638,316	163,896,336

In July 2008, the Group entered into two long-term purchase agreements with two suppliers to purchase an aggregate 8,550 tons of virgin polysilicon materials over a period of five to ten years. These agreements stipulated the contractual advance payments according to specified timetable. In January, February and November 2009, the Group and respective suppliers agreed to amend these agreements whereby the purchase terms and payment schedules were revised. Advance payments of which receipt of goods are expected to be beyond one year as of the balance sheet date are classified as non-current assets in the Group's consolidated balance sheets.

As of September 30, 2009, advance to suppliers with terms of less than 1 year mainly represented payments for procurement of recoverable silicon materials which the group will receive in the next six months.

No provision was made against the balance of advances to suppliers as of December 31, 2008 and September 30, 2009 based on management's assessment of the recoverability of such advances.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

7. INVENTORIES

Inventories consisted of the following:

	December 31, 2008	September 30, 2009
	RMB	RMB
Raw materials	76,408,931	179,433,339
Work-in-progress	60,529,437	57,887,028
Finished goods	140,336,842	115,036,361
	277,275,210	352,356,728
Provision	(5,244,729)	(4,638,420)
Total	272,030,481	347,718,308

Inventories are pledged as collateral for the Group's short-term and long-term borrowings (Note 12).

8. PREPAYMENTS AND OTHER CURRENT ASSETS

Prepayments and other current assets consisted of the following:

	December 31, 2008	September 30, 2009
	RMB	RMB
Value-added tax recoverable	8,040,047	24,984,250
IPO related costs	8,393,227	12,594,279
Advance to a supplier to be refunded	5,993,697	3,993,697
Prepaid service fees	—	5,425,315
Deposits for customs duty and rental	3,547,121	2,745,247
Interest prepaid for a long-term borrowing—current portion	—	1,246,666
Employee advances	1,437,166	1,461,020
Prepaid rent and others	1,813,124	1,863,127
Loan receivable	3,000,000	—
Total	32,224,382	54,313,601

IPO related costs comprised professional fees incurred in relation to the Group's proposed initial public offering, which will be offset against the proceeds when the offering is consummated.

Interest prepaid for a long-term borrowing is amortised to interest costs over the borrowing term of three years. The portion of the prepaid interest that is to be amortised over the period of more than 1 year from September 30, 2009 is recorded in other assets.

Advance to a supplier to be refunded represented a prior advance payment of RMB5,993,697 made by Jiangxi Jinko to a supplier who failed to deliver goods in accordance with relevant contracts, net of a provision of RMB2,000,000 as of September 30, 2009. Jiangxi Jinko expects to collect the remaining balance of RMB3,993,697 in the next 12 months.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

9. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment and related accumulated depreciation are as follows:

	December 31, 2008	September 30, 2009
	RMB	RMB
Buildings	58,849,298	101,802,346
Machinery and equipment	297,098,871	503,532,591
Furniture, fixture and office equipment	3,351,406	7,039,486
Motor vehicles	4,362,543	6,556,120
Subtotal	363,662,118	618,930,543
Less: accumulated depreciation	(10,853,358)	(41,206,882)
Subtotal	352,808,760	577,723,661
Construction in progress	120,723	10,639,321
Property, plant and equipment, net	352,929,483	588,362,982

Depreciation expense was RMB5,691,079 and RMB30,353,524 for the nine-month periods ended September 30, 2008 and 2009, respectively.

Construction in progress primarily represents the construction of new buildings at Jiangxi Jinko. Costs incurred in the construction were transferred to property, plant and equipment upon construction completion and the buildings became ready for use, at which time depreciation also commenced.

As of September 30, 2009, included in machinery and equipment are assets of RMB14,125,273 under capital lease. The total net book value of such assets as of September 30, 2009 was RMB12,601,051.

Certain property, plant and equipment are pledged as collateral for the Group's short-term and long-term borrowings (Note 12).

10. 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 or 70 years, as applicable, in the PRC.

	December 31, 2008	September 30, 2009
	RMB	RMB
Land use rights	168,245,503	232,960,434
Less: accumulated amortisation	(2,735,868)	(4,085,415)
Land use rights, net	165,509,635	228,875,019

Amortisation expense were RMB1,877,579 and RMB1,349,547 for the nine-month periods ended September 30, 2008 and 2009, respectively.

Certain land use rights are pledged as collateral for the Group's short-term and long-term borrowings (Note 12).

11. OTHER ASSETS

Other assets consisted of the following:

	December 31, 2008	September 30, 2009
	RMB	RMB
Prepayments for purchase of property, plant and equipment	39,092,800	21,618,242
Deposit for capital lease	4,237,582	4,237,582
Prepaid interest for a long-term borrowing—non-current portion	—	2,181,667
Total	43,330,382	28,037,491

12. BORROWINGS

(a) Short-term borrowings

	December 31, 2008	September 30, 2009
	RMB	RMB
Short-term bank borrowings	150,000,000	522,674,908
Long-term bank borrowings—current portion (Note (b))	—	60,000,000
Total short-term borrowings	150,000,000	582,674,908

The short-term bank borrowings outstanding as of December 31, 2008 and September 30, 2009 carried a weighted average interest rate of 7.64% and 5.24% per annum, respectively. The borrowings were for one year term and matured at various times. Proceeds from these short-term bank borrowings were for working capital purposes. None of the short-term bank borrowings had financial covenants or restrictions other than pledge of the Group's assets as described below. As of September 30, 2009, borrowings denominated/repayable in EUR and USD were RMB9,020,700 and RMB3,954,208, respectively.

As of September 30, 2009, Jiangxi Jinko had short-term bank borrowings of RMB394,454,208 which were collateralized with certain land use rights, buildings, equipments and inventories. The net book value of land use rights, buildings and equipments under collateral were RMB102,840,650, RMB72,457,615 and RMB161,534,130, respectively, as of September 30, 2009. In addition to the collaterals, RMB118,000,000 was guaranteed by the Shareholders.

As of September 30, 2009, Jiangxi Jinko had short-term bank borrowings of RMB20,000,000 guaranteed by Desun and RMB17,000,000 collateralized with certain land use rights and buildings of Desun. In addition, these borrowings of RMB37,000,000 were also guaranteed by the Shareholders.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

As of September 30, 2009, Zhejiang Jinko had short-term bank borrowings of RMB61,320,700 which were guaranteed by two third parties, Zhejiang Jeans Industry Co., Ltd. ("Zhejiang Jeans") and Zhejiang Haining Asset Management Co., Ltd. ("Haining Asset Management"), respectively. Jiangxi Jinko pledged its 75% equity interests in Zhejiang Jinko to Haining Asset Management to secure the guarantee provided by Haining Asset Management.

As of September 30, 2009, Zhejiang Jinko had short-term bank borrowings of RMB7,900,000 which were collateralised with its certain land use rights and certain buildings. The net book value of these assets under collateral were RMB11,638,957 and RMB18,553,005, respectively, as of September 30, 2009.

As of September 30, 2009, Zhejiang Jinko had short-term bank borrowing of RMB22,000,000 which was guaranteed by Jiangxi Jinko.

Subsequent to September 30, 2009, the Group obtained additional short-term bank borrowings of RMB333,437,489 and repaid short-term bank borrowings of RMB316,028,371. Additional short-term borrowings were collateralized with part of the Group's inventories and letter of credit.

(b) Long-term borrowings

	December 31, 2008 RMB	September 30, 2009 RMB
Long-term bank borrowings	—	260,000,000
Other borrowing	—	50,000,000
	—	310,000,000
Less: current portion	—	(60,000,000)
deferred financing cost	—	(1,375,000)
Total long-term borrowings	—	248,625,000

Future principal repayments on the long-term borrowings are as follows:

	RMB
2010	60,000,000
2011	80,000,000
2012	170,000,000
Total	310,000,000

In March 2008, Zhejiang Jinko obtained a bank borrowing of RMB30,000,000 which is repayable in March 2011. The borrowing carries a variable interest rate that is determined quarterly with reference to the prevailing base lending rate set by People's Bank of China ("PBOC"). The effective interest rate of the borrowing was 5.4% as of September 30, 2009. Interest is payable monthly. The borrowing was guaranteed by Haining Chaoda Warp Knitting Co., Ltd., an equity holder of Zhejiang Jinko before its acquisition by the Group.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

In July 2008, Zhejiang Jinko obtained a bank borrowing of RMB30,000,000 which is due for repayment in May 2010. The borrowing carries a variable interest rate that is determined quarterly with reference to the prevailing base lending rate set by People's Bank of China ("PBOC"). The effective interest rate of the borrowing was 5.4% as of September, 2009. Interest is payable monthly. The borrowing is guaranteed by Jiangxi Jinko as of September 30, 2009.

In June 2009, Jiangxi Jinko obtained a bank borrowing of RMB79,000,000 which is repayable in June 2012. The borrowing carries a variable interest rate that is determined quarterly with reference to the prevailing base lending rate set by PBOC. The effective interest rate of the borrowing was 5.4% as of September 30, 2009. Interest is payable monthly. The borrowing was collateralized with Jiangxi Jinko's inventories. The Group repaid RMB20,000,000 of the borrowing in September 2009 before its maturity.

In July 2009, Jiangxi Jinko obtained a bank borrowing of RMB80,000,000 of which RMB 30,000,000 is repayable in July 2010 and RMB50,000,000 is repayable in July 2011. The borrowing carries a variable interest rate that is determined annually with reference to the prevailing base lending rate set by PBOC. The effective interest rate of the borrowing was 4.86% as of September 30, 2009. Interest is payable monthly. The borrowing was guaranteed by the Shareholders and collateralized with Jiangxi Jinko's equipments with net book value of RMB129,608,979 as of September 30, 2009.

In August 2009, Jiangxi Jinko obtained a bank borrowing of RMB41,000,000 which is repayable in July 2012. The borrowing carries a variable interest rate that is determined quarterly with reference to the prevailing base lending rate set by PBOC. The effective interest rate of the borrowing was 5.4% as of September 30, 2009. Interest is payable monthly. The borrowing was collateralized with Jiangxi Jinko's land use right with net book value of RMB52,908,830 as of September 30, 2009.

In September 2009, Jiangxi Jinko obtained a bank borrowing of RMB20,000,000 which is repayable in July 2012. The borrowing carries a variable interest rate that is determined quarterly with reference to the prevailing base lending rate set by PBOC. The effective interest rate of the borrowing was 5.4% as of September 30, 2009. Interest is payable monthly. The borrowing was collateralized with Jiangxi Jinko's land use right with net book value of RMB91,808,214.

In June 2009, Jiangxi Jinko entered into a loan agreement with Jiangxi Heji Investment Co., Ltd. ("Heji") in relation to a three-year loan in the principal amount of RMB100 million. As of September 30, 2009, Jiangxi Jinko has received RMB50 million proceeds which bear interest at the rate of 8.99% per annum. In September 2009, Heji and the Jiangxi Jinko re-arranged RMB20,000,000 of the loan into an entrusted bank loan through Agriculture Bank of China. The remaining RMB30,000,000 was re-arranged into an entrusted bank loan in October 2009. The borrowing is guaranteed by the Shareholders and Hexing and secured by collaterals over the assets to be purchased with the borrowing.

In connection with this loan agreement, Heji required Jiangxi Jinko to enter into a guarantee agreement with Jiangxi International Trust and Investment Limited Corporation, or JITIC, for Heji's own payment obligations under its separate trust loan agreement with JITIC under which, JITIC extended a loan to Heji in the principal amount of RMB50 million for a term of three years, that carries interest at the rate of 6.86% per annum. Jiangxi Jinko recognised a guarantee liability of RMB1,500,000, with the

amount being recognised as a deferred financing cost which is amortized over the period of the borrowing.

Subsequent to September 30, 2009, Jiangxi Jinko obtained two additional long-term bank borrowings of RMB30,000,000 and RMB70,000,000 which are collateralized with part of Jiangxi Jinko's equipments. These borrowings are due for repayment in 2012 and bear interests at the rate of 4.86% and 4.05% per annum, respectively.

13. OTHER PAYABLES AND ACCRUALS

Other payables and accruals consisted of the following:

	December 31, 2008	September 30, 2009
	RMB	RMB
Payables for purchase of property, plant and equipment	28,290,613	33,086,168
Payable for purchase of Zhejiang Jinko	—	10,000,000
Capital lease obligations—current portion	6,998,091	5,491,821
Accrued IPO related costs	6,836,102	5,922,528
Accrued utilities and rentals	4,561,450	5,477,810
Accruals for costs related to the issuance of Series B Redeemable Convertible Preferred Shares	500,000	—
Deposit from a customer in relation to a long-term purchase agreement	34,298,500	—
Others	1,558,249	1,981,148
Total	83,043,005	61,959,475

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

14. EARNINGS/(LOSS) PER SHARE

Basic earnings per share and diluted earnings per share have been calculated as follows:

	For the nine-month periods ended September 30,	
	2008	2009
	RMB	RMB
Numerator:		
Net income attributable to JinkoSolar Holding Co., Ltd.	178,602,001	1,719,840
Series A Redeemable Convertible Preferred Shares accretion	(6,271,838)	(23,295,217)
Series B Redeemable Convertible Preferred Shares accretion	(797,519)	(31,101,952)
Allocation to preferred shareholders	(6,272,188)	(30,320,760)
Deemed dividend to a preferred shareholder	—	(8,015,089)
Net income / (loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders—Basic and diluted	165,260,456	(91,013,178)
Denominator:		
Denominator for basic and diluted calculation—weighted average number of ordinary shares outstanding*	50,328,352	50,731,450
Basic and diluted earnings / (loss) per share attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	3.28	(1.79)

* The potentially dilutive Redeemable Convertible Preferred Shares and share options were not included in the calculation of dilutive (loss)/earnings per share because of their anti-dilutive effect.

15. REDEEMABLE CONVERTIBLE PREFERRED SHARES

The Company classified the Series A and B Redeemable Convertible Preferred Shares ("Preferred Shares") in the mezzanine section of the balance sheet. In addition, the Company records accretion on the preferred shares to its redemption value using the effective interest method from the issuance date to the earliest redemption date.

Under the original terms at issuance, the Preferred Shares will be automatically converted into ordinary shares at the then effective conversion price immediately upon the closing of a Qualified Public Offering ("QIPO"). QIPO is defined as a firmly underwritten public offering of Ordinary Shares of the Company approved by Preferred Shareholders holding more than 67% of then outstanding Preferred Shares, with a listing on Nasdaq or other internationally recognized stock exchange, pursuant to which (i) the Company's total market capitalization as a result of the Qualified IPO shall not be less than US$750 million, and (ii) gross proceeds to the Company of not less than US$150 million are raised. On September 15, 2009, an amendment was executed which changed the definition of a QIPO. Under the amendment, "Qualified IPO means a fully underwritten initial public offering of the Company's shares or ADSs with a listing on the NYSE;"

The conversion price is subject to adjustments based on the Company's 2008 consolidated after-tax net income ("2008 Performance"). No adjustment was made to the conversion price of Series A Redeemable Convertible Preferred Shares as of December 31, 2008. The conversion ratio of the Series B Redeemable Convertible Preferred Shares was adjusted from 1 for 1 to 1 for approximately

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

1.0054 based on the Company's 2008 Performance and such adjustment did not result in a beneficial conversion feature.

Under the original terms at issuance, if the value of each ordinary share issuable upon automatic conversion of the Series B Redeemable Convertible Preferred Shares in connection with an Qualified Public Offering is less than the defined target IPO price per share, then the Shareholders would be required to transfer to the holders of Series B Redeemable Convertible Preferred Shares a number of ordinary shares the value of which, at the Qualified IPO price per share, when added to the value of the ordinary shares issuable upon automatic conversion of the Series B redeemable convertible preferred shares in connection with the Qualified IPO, would equal the product of (i) the number of outstanding Series B redeemable convertible preferred shares prior to the Qualified IPO, multiplied by (ii) 1.5 times the adjusted original issue price per share of the Series B Redeemable Convertible Preferred Shares. On September 15, 2009, the Shareholders and the holders of the Series A and B Redeemable Convertible Preferred Shares agreed to remove the requirement for the Shareholders to transfer certain amounts of ordinary shares to the holders of the Series B Redeemable Convertible Preferred Shares in the event that the value of each ordinary share issuable upon automatic conversion of the Series B Redeemable Convertible Preferred Shares in connection with a Qualified IPO is less than a defined target IPO price per share.

Under the original terms at issuance, if the Qualified IPO has not been completed by April 30, 2010 and the Company's 2009 performance is less than RMB450 million (the "2009 Performance Target"), then the Shareholders shall transfer to the holders of Series B Redeemable Convertible Preferred Shares certain number of ordinary shares calculated based on a defined formula (the "2009 Performance Adjustment"), regardless of whether the Series B Redeemable Convertible Preferred Shares are converted. The share transfer formula takes into consideration such factors as the amount of the investment by the holders of the Series B Redeemable Convertible Preferred Shares, the amount of the investment by the holders of the Series A Redeemable Convertible Preferred Shares and the Company's 2008 and 2009 Performance. The formula requires the transfer of ordinary shares by the Shareholders to the holders of the Series B Redeemable Convertible Preferred Shares so that the percentage of the total number of shares transferred to and held by the holders of the Series B Redeemable Convertible Preferred Shares as compared to the Company's issued and outstanding share capital will equal the ratio of (i) the amount of investment by them in the Company to (ii) the value of the Company calculated based on the difference between the 2009 Performance Target and the actual 2009 Performance. The Company determined that this embedded share transfer feature in the Series B Redeemable Convertible Preferred Shares meets the definition of a derivative in FASB ASC 815 and accordingly has been bifurcated from the host contract, the Series B Redeemable Convertible Preferred Shares, and accounted for as a derivative (the "2009 Performance Adjustment Derivative Liability"), (Note 19), from September 2008, the issue date of the Series B Redeemable Convertible Preferred Shares.

On June 22, 2009, the holders of Series B Redeemable Convertible Preferred Shares and the Shareholders agreed to lower the Company's 2009 Performance Target in assessing the transfer of ordinary shares under the 2009 Performance Adjustment feature. The effect of this change on the value of the derivative liability was a reduction in value of RMB65.2 million. In addition, a 2010 performance target was added, which is an embedded share transfer feature that meets the definition of a derivative in FASB ASC 815 and requires bifurcation from the Series B Redeemable Convertible

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

Preferred Shares to be accounted for as a derivative (the "2010 Performance Adjustment Derivative Liability), (Note 19), from June 22, 2009. The fair value of this new derivative at issuance was RMB18.2 million. Under the new 2010 performance target, If a Qualified IPO has not been completed by April 30, 2011 and the Company's 2010 performance is less than RMB200 million (the "2010 Performance Target"), then the Shareholders shall transfer to the holders of Series B Redeemable Convertible Preferred Shares, for no further consideration, certain amounts of ordinary shares calculated based on a defined formula (the "2010 Performance Adjustment"). The 2010 derivative adjustment formula takes into consideration such factors as the amount of the investment by the holders of the Series B Redeemable Convertible Preferred Shares, the amount of the investment by the holders of the Series A Redeemable Convertible Preferred Shares, and the Company's 2009 and 2010 Performance. The formula was designed to adjust the total number of shares held by the holders of the Series B Redeemable Convertible Preferred Shares so that the percentage of the shares transferred to and held by the holders of the Series B Redeemable Convertible Preferred Shares in the Company as compared to the Company's issued and outstanding share capital will equal the ratio of (i) the amount of investment by them in the Company to (ii) the value of the Company calculated based on the difference between the 2010 Performance Target and the actual 2010 Performance.

In consideration of the agreement to lower the Company's 2009 Performance Target to RMB100 million, the Shareholders transferred on June 22, 2009 an aggregate of 76,258 (3,812,900 post 2009 Share Split) ordinary shares to the holders of Series B Redeemable Convertible Preferred Shares. The fair value of these ordinary shares on June 22, 2009 of RMB43.6 million was imputed to the Company as if the Shareholders (who are the principal shareholders of the Company) contributed the shares to the Company and they were immediately reissued by the Company to the holders of the Series B Redeemable Convertible Preferred Shares.

The above amendment resulted in: (a) a decrease in the 2009 Performance Adjustment Derivative Liability by RMB65.2 million which was offset by the fair value of the 2010 Performance Adjustment Derivative Liability of RMB18.2 million; (b) an effective contribution of ordinary shares valued at RMB43.6 million by the Shareholders to the Company which was in turn transferred to the holders of the Series B Redeemable Convertible Preferred Shares in consideration for agreeing to modify the terms of the 2009 Performance Adjustment. Accordingly, this amount has been treated as a capital contribution and as an offset to the net change in the fair value of the derivative liabilities in (a) above; (c) the recording of compensation expense of RMB3.4 million which is equal to the change in the fair value of the derivative liabilities net of the consideration transferred to the holders of Series B Redeemable Convertible Preferred Shares in (b) above.

In addition, in consideration for obtaining the agreement from one of the holders of Series A Redeemable Convertible Preferred Shares to the transfer of the 76,258 ordinary shares by the Shareholders to the holders of the Series B Redeemable Convertible Preferred Shares pursuant to the amendment described above, the Shareholders transferred to such holder of Series A Redeemable Convertible Preferred Shares on June 22, 2009 an aggregate of 14,031 (701,550 post 2009 Share Split) ordinary shares as a consent fee. The fair value of the 14,031 ordinary shares on June 22, 2009 of RMB8.0 million was imputed to the Company as if the Shareholders (who are the principal shareholders of the Company) contributed the ordinary shares to the Company and they were immediately reissued by the Company to the holder of Series A Redeemable Convertible Preferred Shares as a consent fee.

If the Company does not meet the 2009 Performance Target and the 2010 Performance Target and there is no Qualified IPO by April 30, 2010 and April 30, 2011 respectively, future transfers of ordinary shares from the Shareholders to the holders of Series B Redeemable Convertible Preferred Shares will be required and such transfers will be accounted for as equity contributions from the Shareholders to the Company and immediate redistributions to the holders of Series B Redeemable Convertible Preferred Shares as deemed dividend.

On September 15, 2009, the Shareholders reached agreement with the holders of Series A and Series B Redeemable Convertible Preferred Shares on the modification to certain existing terms (the "September 2009 Modification"), including (a) removed the existing definition of a QIPO and replaced it with the following: "Qualified IPO means a fully underwritten initial public offering of the Company's shares or ADSs with a listing on the New York Stock Exchange;" (b) removed the requirement for the Shareholders to transfer certain number of ordinary shares to the holders of the Series B Redeemable Convertible Preferred Shares if the value of issuable upon automatic conversion of the Series B Redeemable Convertible Preferred Shares in connection with an Qualified Public Offering is less than the defined target IPO price per share; and, (c) agreed that the 14,031 and 76,258 ordinary shares, respectively, transferred to the holders of Series A and Series B Redeemable Convertible Preferred Shares in connection with the June 2009 Modification be returned to the Shareholders in the event of the redemption of the preferred shares are exercised by the holders of Series A and Series B Redeemable Convertible Preferred Shares.

The September 2009 Modification resulted in a reduction of RMB2.4 million in the fair value of the 2009 and 2010 Performance Adjustment Derivative Liabilities that the Company recognized in the Consolidated Statement of Operations as Change in Fair Value Derivatives. The September 2009 Modification also resulted in an additional benefit transfer of RMB15.1 million from the holders of the Series A and B Redeemable Convertible Preferred Shares to the Shareholders due to the reduction in the fair value of the Series A and B Redeemable Convertible Preferred Shares on September 15, 2009 as a result of such modification. The Company recognized a total of RMB17.5 million in compensation expense (including the RMB15.1 million) in recognition of the total benefit transferred from the holders of Series A and B Redeemable Convertible Preferred Shares to the Shareholders that is attributed to the Company, given the Shareholders are also employees of the Company.

16. SHARE OPTION PLAN

The Group adopted a long-term incentive plan (the "Plan") in July 2009 which provides for the issuance of options of the Company's ordinary shares in the amount of up to 4,783,200. The options have a contractual life of seven years with the exception of certain options granted to an employee that can be exercised until October 1, 2013. From August 28, 2009 to September 15, 2009, options were granted to certain of the Group's administrative and management personnel to purchase in total 3,024,750 shares of the Company's ordinary shares at an exercise price of US$3.13 per share. The share options will generally 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 Group has not terminated prior to each such vesting date. For a certain employee, the share options will vest in a series of 36 successive equal monthly installments, on the last day of each month, commencing from October 1, 2008, provided that the personnel's service with the Group has not terminated prior to each such vesting date. No portion of the share option, even vested, may be exercised prior to and within the 180-day period following an effective initial public offering as defined in the Plan.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

Given the exercise restriction, the recognition of share-based compensation expense is delayed. Such expense accumulated from grant date will be recognized at the time of an effective initial public offering. Total share-based compensation expense not yet recognized as of September 30, 2009 due to the exercise restriction was RMB3,425,846.

As of September 30, 2009, the Company had 3,024,750 options outstanding. There were no options exercised, forfeited, or expired from the options grant dates to September 30, 2009. The weighted average remaining contractual life of the options outstanding as of September 30, 2009 is 6.0 years as of September 30, 2009. As of September 30, 2009, the number of options vested but not exercisable was 317,733. The weighed average remaining contractual life and the intrinsic value of such options is 4.0 years and nil as of September 30, 2009, respectively. As of September 30, 2009, the number of non-vested options was 2,707,017.

Total share-based compensation expense, determined based on the fair value of the options on the grant dates, applying an estimated forfeiture rate of 10%, amounted to approximately RMB16,774,907. Of which, excluding the amount of expense not get recognized due to the exercise restriction, RMB13,349,061 relate to non-vested options not yet recognized as of September 30, 2009, which the Company expects to recognize over a weighted average period of 4.6 years.

The fair value of options granted was estimated with the following assumptions:

	September 30, 2009
Risk-free interest rate	3.09%-3.93%
Exercise multiple	2.0
Expected dividend yield	0%
Expected volatility	83.5%-84%
Fair value per option at grant date (RMB)	4.98/6.70

17. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party balances

Outstanding amounts due from related parties as of December 31, 2008 and September 30, 2009 were as follows:

	December 31, 2008 RMB	September 30, 2009 RMB
Amounts due from related parties:		
Accounts receivables from a related party:		
Accounts receivable from a subsidiary of ReneSola Ltd. (“ReneSola”, controlled by an immediate family member of the principal shareholders and directors of the Company, one of which is an executive officer of the Company)	69,062,122	100,382
Other receivables from related parties:		
Advances to shareholders of the Company	—	192,838
Total	69,062,122	293,220

There were no outstanding balances due to related parties as of December 31, 2008 and September 30, 2009.

(b) Related party transactions

For the nine-month periods ended September 30, 2008 and 2009, revenue from sales of products and provision of processing services to a subsidiary of ReneSola amounted to RMB435,997,551 and RMB28,317,315, respectively.

On January 1, 2008, Desun and Jiangxi Jinko entered into an operating lease agreement pursuant to which Desun leased its buildings and land use rights to Jiangxi Jinko for a ten-year period from January 1, 2008 to December 31, 2017. Desun was deconsolidated from the Group on July 28, 2008 and became a related party of the Group. For the period from July 29, 2008 to September 30, 2008 and nine-month periods ended September 30, 2009, Desun charged Jiangxi Jinko RMB183,384 and RMB825,228 in rent, respectively.

During the nine-month period ended September 30, 2009, the Shareholders provided guarantees for Jiangxi Jinko's several short-term bank borrowings totalling RMB118,000,000 which mature within the next twelve months from September 30, 2009. During the nine-month periods ended September 30, 2009, the Shareholders provided guarantees for Jiangxi Jinko's long-term bank borrowings of RMB130,000,000 which matures in June 2012 (Note 12).

On June 17, 2009, the Shareholders provided guarantee for Jiangxi Jinko's short-term borrowing of RMB17,000,000 which matures on June 16, 2010. These borrowings are also collateralised by Desun's land use rights and buildings (Note 12).

On June 17, 2009, the Shareholders and Desun jointly provided a guarantee for Jiangxi Jinko's short-term bank borrowings of RMB20,000,000 which mature on June 16, 2010 (Note 12).

18. COMMITMENTS AND CONTINGENCIES

(a) Operating lease commitments

From January 1, 2008, Jiangxi Jinko leased buildings and land use rights, from Desun, under a non-cancellable operating lease expiring in January 2018, with an annual rental of RMB1,100,304 and an option to renew. The Group also leased offices for its representative offices located in Hong Kong and Shanghai under non-cancellable operating lease from third parties.

Future minimum obligations for operating leases are as follows:

Period ending September 30	RMB
2010	4,016,814
2011	4,016,814
2012	1,371,330
2013	1,100,304
2014	1,100,304
Years thereafter	3,575,988
Total	15,181,554

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

Rental expense under all operating leases were RMB1,511,860 and RMB2,277,527 for the nine-month periods period ended September 30, 2008 and 2009, respectively.

(b) Capital commitments

The Group entered into several purchase agreements and supplementary agreements with certain suppliers to acquire machineries to be used in the manufacturing of its products. The Group's total future payments under these purchase agreements amounted to RMB194,887,025 and RMB966,000 which were payable within and beyond one year from September 30, 2009, respectively.

(c) Polysilicon supplier agreements

The Group entered into long-term agreements with certain polysilicon vendors and manufacturers during 2008. These agreements specify contractual purchase commitments in quantities and pricing up to 10 years. The Group reviewed these contracts and determined that none of these agreements contain embedded derivatives as of September 30, 2009 and December 31, 2008, nor would these supplier contracts cause the suppliers to be considered as variable interest entities. The Group does not anticipate that there will be any loss arising from the agreement for which the purchase prices are fixed.

In January 2009, the Group amended its agreements with the relevant vendors whereby the purchase terms and payment schedules were revised, and the fixed purchase prices previously agreed to with one of the vendors were revised into market based variable prices. The following is a schedule of future payment obligations under the amended fixed price long-term purchase agreement as of September 30, 2009:

Period ending September 30	RMB
2010	73,980,833
2011	76,314,075
2012	71,154,386
2013	69,788,586
2014	68,422,786
Years thereafter	317,150,142
Total	676,810,808

In November 2009, the Group further amended its fixed price long-term purchase agreement with one of the vendors whereby the total volume of purchase was reduced whereby the total volume of purchase was reduced and the first delivery by the vendor was postponed to December 2010.

(d) Contingencies

In the opinion of management, as confirmed by its legal counsel, as of September 30, 2009, the ownership structure of the Group is in compliance with all existing PRC laws and regulations. It is also in the opinion of management that potential losses arising from the ownership structure based on current regulatory environment is remote. However, the Company cannot be assured that the PRC government authorities will not take a view contrary to the opinion of management. In addition, there may be changes and other developments in the PRC laws and regulations or their interpretations. If the current ownership structure of the Group was found to be not in compliance with any existing or

future PRC laws or regulations, the Group may be required to restructure its ownership structure and operations in the PRC to comply with current or new PRC laws and regulations.

On July 1, 2009, Jiangxi Jinko filed an action in Shangrao People's Court, Jiangxi Province against one of its equipment suppliers, Beijing Jingyuntong Technology Co., Ltd. ("Jingyuntong"), for the defects in the monocrystalline furnaces it purchased from Jingyuntong and claimed for compensation of RMB1.82 million for the cost of replacing the defect parts of the furnaces and the loss caused by the defects. Jiangxi Jinko held payment of part of the purchase proceeds with the amount of RMB1.32 million. On July 20, 2009, Jingyuntong filed an action in Daxing People's Court, Beijing, the PRC against Jiangxi Jinko for the payment of this RMB1.32 million and the compensation for Jiangxi Jinko's late payment of this amount which is calculated at 0.5% per day on the unpaid amount starting from April 8, 2008. As of date of the report, these two lawsuits are still ongoing and management believes losses associated with the lawsuits to be remote.

As of September 30, 2009, the Group made US$20 million prepayments to Hoku Materials, Inc. ("Hoku") under a long-term purchase agreement. Hoku is currently in the process of undertaking a construction project for producing the virgin polysilicon which the Group has contracted for. While the Group's prepayment to Hoku is secured by a lien on Hoku's assets according to the terms of the supply contract with Hoku, such lien is deeply subordinated and shared with all other customers and other senior lenders of Hoku. In Hoku's quarterly report for the quarter ended June 30, 2009 filed on Form 10-Q on August 3, 2009, Hoku disclosed that it would need to raise additional capital to finance its plant construction project, and if it does not raise sufficient capital or manage its liquidity, there would be substantial doubt that it would be able to continue as a going concern entity through June 30, 2010. As of September 30, 2009, the Group did not record any provisions in relation to the prepayment to Hoku as the potential impairment loss was not probable or estimable. However, if Hoku fails to complete its construction project, which could cause it to fail to fulfil its contractual delivery obligations to the Group, or if Hoku ceases to continue as a going concern, the Group may have difficulty recovering all or any of the deposits of US$20 million the Group paid to Hoku, which could have a material adverse effect on the financial condition of the Group.

(e) Guarantees

On June 13, 2009, Jiangxi Jinko entered into a loan agreement with Heji, in the principal amount of RMB100 million with a term of three years. Of this amount, RMB50 million was outstanding as of September 30, 2009. In consideration of this loan agreement, Heji required Jiangxi Jinko to enter into a guarantee agreement with Jiangxi International Trust Co., Ltd. ("JITCL") on May 31, 2009 for Heji Investment's payment obligations under its separate trust loan agreement with JITCL ("JITCL Loan Agreement"), under which JITCL extended a loan to Heji in the principal amount of RMB50 million for a term of three years. In the event that Heji fails to perform its obligations under the JITCL Loan Agreement or otherwise defaults thereunder, Jiangxi Jinko will become liable for Heji's obligations under the JITCL Loan Agreement.

Before its acquisition by the Group, Zhejiang Jinko had entered into several guarantee agreements with several banking institutions, under which Zhejiang Jinko agreed to guarantee in full the repayment obligations of two third parties under their respective loan agreements with such banking institutions. As of September 30, 2009, the total amount outstanding under the loan agreements amounted to RMB7 million. If any of these third parties fails to perform its obligations

under the loan agreements for which Zhejiang Jinko provides guarantee, Zhejiang Jinko will become liable to the banking institutions under such guarantee agreements.

The Group recorded a guarantee liability of RMB1.5 million as of September 30, 2009.

(f) Pledges

Jiangxi Jinko's short-term and long-term bank borrowings of RMB219,000,000 and RMB59,000,000 respectively were collateralized with its inventories totalling RMB539,857,230. As of September 30, 2009, the net-book value of inventories held by Jiangxi Jinko was lower than the amount of inventories under the collateral. Jiangxi Jinko has not received any request from the lenders for additional collateral or early repayment of these loans.

19. FAIR VALUE MEASUREMENTS

(a) Recurring change in fair value

The fair value measurement of the 2009 and 2010 Performance Adjustment Derivative Liabilities were zero, zero, respectively, at September 30, 2008 and RMB2.0 million and RMB21.0 million at September 30, 2009, respectively, using significant unobservable Level 3 inputs.

(b) Liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3 valuation)

A summary of changes in the fair value of the Level 3 2009 and 2010 Performance Adjustment Derivative Liabilities for the nine-month period ended September 30, 2008 and 2009 were as follows:

	RMB
At issuance of the Series B Redeemable Convertible Preferred Shares	204,689
Realized gain included in Change in Fair Value of Derivative	(204,689)
Balance at September 30, 2008	—
Beginning balance at January 1, 2009	30,017,369
Realized loss included in Change in Fair Value of Derivatives	36,538,637
Realized loss reduced by contribution by founders (Note 15)	(43,561,732)
Balance at September 30, 2009	22,994,274

(c) Change in fair value of derivatives

The Change in Fair Value of Derivatives recognized in earnings was gain of RMB0.2 million and loss of RMB36.5 million for the nine-month period ended September 30, 2008 and 2009, respectively.

20. SUBSEQUENT EVENTS

The Company has performed an evaluation of subsequent events through January 20, 2010, which is the date these condensed consolidated financial statements became available to be issued.

Subsequent to September 30, 2009, the Group obtained additional short-term bank borrowings (Note 12) and amended its fixed price long-term purchase agreement with one of its polysilicon vendors (Note 18 (c)).

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

On December 24, 2009, Jiangxi Jinko and Xiande Li, the Company's chairman and one of the Shareholders, jointly established Shangrao Jinko Solar Import and Export Co., Ltd. ("Shangrao Jinko"). Upon establishment, 75% and 25% capital of Shangrao Jinko was to be contributed by Jiangxi Jinko and Xiande Li, respectively. On January 14, 2010, Xiande Li gave up his right as the equity owner before he made any capital contribution to Shangrao Jinko, and accordingly Shangrao Jinko became a solely owned subsidiary of Jiangxi Jinko. Shangrao Jinko was established to facilitate the Company's future import and export activities in the PRC, it has not started any operation as of the date of the report.

21. PRO FORMA BALANCE SHEET AND EARNINGS PER SHARE FOR CONVERSION OF PREFERRED SHARES

The Redeemable Convertible Preferred Shares are convertible into ordinary shares at any time. Automatic conversion will occur based on the then effective conversion ratio immediately upon the closing of a Qualified Public Offering or at the election of the holders of at least 67% of the outstanding Preferred Shares.

The following disclosures are made in consideration of the closing of a Qualified Public Offering to be probable:

The unaudited pro-forma balance sheet as of September 30, 2009 presents an adjusted financial position as if the 5,375,150 shares of Series A Redeemable Convertible Preferred Shares and the 7,441,450 shares of Series B Redeemable Convertible Preferred Shares have been converted as of September 30, 2009, at the then conversion ratios of 1 for 1 for Series A Redeemable Convertible Preferred Shares and 1 for 1.0054 for Series B Redeemable Convertible Preferred Shares after the effect of the adjustment to conversion price based on the Company's performance for the year ended December 31, 2008 (Note 15). Accordingly, the carrying value of the Preferred Shares, in the amount of RMB457,024,352, was reclassified from Preferred Shares to ordinary shares for such pro forma adjustment.

JINKOSOLAR HOLDING CO., LTD.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2009

The unaudited pro-forma earnings per share for the nine-month period ended September 30, 2009 after giving effect to the conversion of the Series A Redeemable Convertible Preferred Shares and the Series B Redeemable Convertible Preferred Shares into common shares as of inception at the conversion ratio of 1 for 1 are as follows:

	Nine-month period ended September 30, 2008 RMB	Nine-month period ended September 30, 2009 RMB
Numerator:		
Net income/(loss) attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders	165,301,748	(91,013,178)
Pro-forma effect of preferred shares	13,300,253	92,733,018
Pro-forma net income attributable to JinkoSolar Holding Co., Ltd.'s ordinary shareholders—Basic and diluted	178,602,001	1,719,840
Denominator:		
Denominator for basic and diluted calculation—weighted average number of ordinary shares outstanding	50,328,352	50,731,450
Pro-forma effect of preferred shares	2,738,835	12,816,600
Denominator for pro-forma basic and diluted calculation	53,067,187	63,548,050
Pro-forma basic and diluted earnings per share attributable to JinksoSolar Holding Co., Ltd.'s ordinary shareholders	3.37	0.03

The potentially dilutive share options were not included in the calculation of pro-forma diluted earnings per share because of their anti-dilutive effect.

Table of Contents

JinKO 晶科能源

Expanding Customer Base

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

TABLE OF CONTENTS

Through and including (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

JinkoSolar Holding Co., Ltd.

American Depositary Shares

Representing

Ordinary Shares

Goldman Sachs (Asia) L.L.C.
Credit Suisse
Representatives of the Underwriters

PART II

Information Not Required in Prospectus

Item 6. Indemnification of Directors and Officers

Cayman Islands law. Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent that any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime.

Memorandum and Articles of Association. Our articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through dishonesty, fraud or their own willful neglect or default.

Indemnification Agreements. Pursuant to indemnification agreements, the form of which is filed as Exhibit 10.29 and Exhibit 10.30 to this Registration Statement, we have agreed to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

SEC Position. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Pursuant to the underwriting agreement for this offering, the form of which is filed as Exhibit 1.1 to this Registration Statement, the underwriters will agree to indemnify our directors and officers and persons controlling us, within the meaning of the Securities Act, against certain liabilities that might arise out of or are based upon certain information furnished to us by any such underwriter.

Item 7. Recent Sales of Unregistered Securities

As of the date hereof, we have issued the following securities. No underwriters were employed in any of these transactions. We believe that all of these sales were exempt from the Securities Act as transactions by an issuer not involving a public offering or pursuant to Regulation S promulgated under the Securities Act as sales by an issuer in offshore transactions.

Purchaser	Date of Issuance	Number of Securities	Title of Securities	Consideration
Xiande Li	December 16, 2008[1]	25,000,000[1]	ordinary shares	500,000 ordinary shares in Paker, par value HK$0.001 per share
Kangping Chen	December 16, 2008[1]	15,000,000[1]	ordinary shares	300,000 ordinary shares in Paker, par value HK$0.001 per share
Xianhua Li	December 16, 2008[1]	10,000,000[1]	ordinary shares	200,000 ordinary shares in Paker, par value HK$0.001 per share
Wealth Plan Investments Limited	December 16, 2008[1]	14,629	ordinary shares	14,629 ordinary shares in Paker, par value HK$0.001 per share
Flagship	December 16, 2008[1]	67,263	Series A redeemable convertible preferred shares	67,263 Series A redeemable convertible preferred shares issued by Paker at price of US$223.005 per share

Purchaser	Date of Issuance	Number of Securities	Title of Securities	Consideration
Everbest	December 16, 2008(1)	40,240	Series A redeemable convertible preferred shares	40,240 Series A redeemable convertible preferred shares issued by Paker at price of US$223.658 per share
SCGC	December 16, 2008	55,811	Series B redeemable convertible preferred shares	55,811 Series B redeemable convertible preferred shares issued by Paker at price of US$236.513 per share
CIVC	December 16, 2008	21,140	Series B redeemable convertible preferred shares	21,140 Series B redeemable convertible preferred shares issued by Paker at price of US$236.513 per share
Pitango	December 16, 2008	29,597	Series B redeemable convertible preferred shares	29,597 Series B redeemable convertible preferred shares issued by Paker at price of US$236.513 per share
TDR	December 16, 2008	12,684	Series B redeemable convertible preferred shares	12,684 Series B redeemable convertible preferred shares issued by Paker at price of US$236.513 per share
New Goldensea	December 16, 2008	29,597	Series B redeemable convertible preferred shares	29,597 Series B redeemable convertible preferred shares issued by Paker at price of US$236.513 per share

(1) On December 4, 2007, Offshore Incorporation (Cayman) Limited transferred all the equity interest of Greencastle to Wholly Globe, which is owned by Brilliant, Yale Pride and Peaky. Brilliant is owned by Xiande Li, Yale Pride is owned by Kangping Chen and Peaky is owned by Xianhua Li. On October 17, 2008, Wholly Globe distributed 25,000, 15,000 and 10,000 ordinary shares of Greencastle to Brilliant, Yale Pride and Peaky, respectively. On October 21, 2008, Greencastle changed its name to JinkoSolar Holding Co., Ltd. On December 16, 2008, we repurchased 24,999, 14,999, and 9,999 ordinary shares from Brilliant, Yale Pride and Peaky, respectively and reduced our share capital from US$50,000 before the repurchase to US$10,000. Subsequently, we subdivided our share capital into 10,000,000 shares, consisting of 9,743,668 ordinary shares, 107,503 series A redeemable convertible preferred shares and 148,829 series B redeemable convertible preferred shares, each at par value of US$0.001 per share. As a result of the share subdivision, each share held by Brilliant, Yale Pride and Peaky was subdivided into 1,000 ordinary shares at par value of US$0.001 per share. On December 16, 2008, we issued 499,000, 299,000 and 199,000 ordinary shares to Xiande Li, Kangping Chen and Xianhua Li in exchange for 500,000 ordinary shares, 300,000 ordinary shares and 200,000 ordinary shares in Paker respectively.

The references to numbers of shares, price per share, earnings per share and par value per share in this Item 7 have not been adjusted to give effect to the 2009 Share Split implemented on September 15, 2009 with the result of each share becoming 50 shares of the same class.

Item 8. Exhibits and Financial Statement Schedules

(a) Exhibits

See Exhibit Index beginning on page II-7 of this registration statement.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

Item 9. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in

Item 6, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) For the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(4) For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Shangrao on January 20, 2010.

JINKOSOLAR HOLDING CO., LTD.

By: /s/ Kangping Chen
Name: **Kangping Chen**
Title: **Director and Chief Executive Officer**

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Kangping Chen and Longgen Zhang, and each of them singly, as his true and lawful attorneys-in-fact and agents, each with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and sign any registration statement for the same offering covered by this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended, and all post-effective amendments thereto and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Xiande Li **Name: Xiande Li**	Chairman	January 20, 2010
/s/ Kangping Chen **Name: Kangping Chen**	Director and Chief Executive Officer (principal executive officer)	January 20, 2010
/s/ Xianhua Li **Name: Xianhua Li**	Director and Vice President	January 20, 2010
/s/ Longgen Zhang **Name: Longgen Zhang**	Chief Financial Officer (principal financial and accounting officer)	January 20, 2010
/s/ Wing Keong Siew **Name: Wing Keong Siew**	Director	January 20, 2010
/s/ Haitao Jin **Name: Haitao Jin**	Director	January 20, 2010
/s/ Zibin Li **Name: Zibin Li**	Director	January 20, 2010
/s/ Steven Markscheid **Name: Steven Markscheid**	Director	January 20, 2010

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of the Registrant has signed this registration statement or amendment thereto in Newark, Delaware, on January 20, 2010.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi

Name: **Donald J. Puglisi**
Title: **Managing Director**

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement
3.1	Second Amended and Restated Memorandum and Articles of Association, as currently in effect
3.2*	Form of the Memorandum and Articles of Association conditionally approved by the company to become effective on closing of the offering
4.1*	Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2	Registrant's Specimen Certificate for Shares
4.3*	Form of Deposit Agreement among the Registrant, the depositary and holder of the American Depositary Receipts
4.4	Shareholders Agreement among Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan Investments Limited, Jiangxi Kinko Energy Co., Ltd., Flagship Desun Shares Co., Limited and Everbest International Capital Limited dated May 30, 2008
4.5	Series A Preferred Share Purchase Agreement among Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Jiangxi Kinko Energy Co., Ltd. and Flagship Desun Shares Co., Limited dated May 8, 2008, amended on May 19, 2008 and September 18, 2008
4.6	Series A Preferred Share Purchase Agreement among Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Jiangxi Kinko Energy Co., Ltd. and Everbest International Capital Limited dated May 19, 2008, amended on September 17, 2008
4.7	Letter of Appointment from Wealth Plan Investments Limited to Paker Technology Limited dated May 19, 2008
4.8	Letter from Wealth Plan Investments Limited and Flagship Desun Shares Co., Limited to Paker Technology Limited dated May 19, 2008
4.9	Series B Preferred Share Purchase Agreement among Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan Investments Limited, Jiangxi Kinko Energy Co., Ltd., Flagship Desun Shares Co., Limited, Everbest International Capital Limited, SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited, and the Supplemental Agreement, both dated September 18, 2008
4.10	Amended and Restated Shareholders Agreement among Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan Investments Limited, Jiangxi Kinko Energy Co., Ltd., Flagship Desun Shares Co., Limited, Everbest International Capital Limited, SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited, dated September 18, 2008
4.11	Shareholders Agreement among JinkoSolar Holding Co., Ltd., Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan Investments Limited, Flagship Desun Shares Co., Limited, Everbest International Capital Limited, SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited, dated December 16, 2008, as amended
4.12	Share Subscription Agreement among JinkoSolar Holding Co., Ltd., Paker Technology Limited, Jiangxi Jinko Solar Co., Ltd., Xiande Li, Kangping Chen, Xianhua Li, Wealth Plan Investments Limited, Flagship Desun Shares Co., Limited, Everbest International Capital Limited, SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited and the Supplemental Agreement, both dated December 11, 2008, as amended

Exhibit No.	Description
4.13	Agreement among JinkoSolar Holding Co., Ltd., Paker Technology Limited, Xiande Li, Kangping Chen, Xianhua Li, Jiangxi Jinko Solar Co., Ltd., SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited, dated December 16, 2008
4.14	English translation of Share Pledge Agreement among Xiande Li, Kangping Chen, Xianhua, Li and Paker Technology Limited, dated February 27, 2007
4.15	Agreement between Xiande Li, Kangping Chen, Xianhua Li and Flagship Desun Shares Co., Limited dated July 22, 2009, as amended
4.16	Amended and Restated Commitment Letter from Xiande Li, Kangping Chen and Xianhua Li to Series B Shareholders Regarding Adjustment of Share Percentage Based on the Year 2009 Net Earnings, dated June 22, 2009
4.17	Commitment Letter from Xiande Li, Kangping Chen and Xianhua Li to Series B Investors Regarding Exhibit C-Disclosure Schedule of the Share Subscription Agreement, dated December 11, 2008
4.18	Management Rights Letter issued by JinkoSolar Holding Co., Ltd. to Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., dated December 16, 2008
4.19	English translation of Share Subscription and Capital Increase Agreement between Jiangxi Desun Energy Co., Ltd. and Paker Technology Limited dated February 28, 2007
4.20	Amendment Agreement among Xiande Li, Kangping Chen, Xianhua Li, SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation, and New Goldensea (Hong Kong) Group Company Limited, dated June 22, 2009, as amended
4.21	English translation of Share Transfer Agreement between Paker Technology Limited and New Energy International Ltd., dated June 20, 2009
4.22	English translation of Share Transfer Agreement between Paker Technology Limited and Green Power Technology Co., Ltd., dated June 20, 2009
4.23	English translation of Share Transfer Agreement between Jinko Solar Co., Ltd. and Haining Chaoda Warp Knitting Co., Ltd., dated June 27, 2009
5.1	Opinion of Conyers Dill & Pearman, Cayman Islands counsel to the Registrant, regarding the validity of the ordinary shares being issued
5.2	Opinion of Chen & Co. Law Firm regarding structure
8.1	Opinion of Baker & McKenzie LLP regarding certain U.S. tax matters
8.2	Opinion of Conyers Dill & Pearman regarding certain Cayman Islands tax matters (included in Exhibit 5.1)
8.3	Opinion of Baker & McKenzie LLP regarding certain Hong Kong tax matters
8.4	Opinion of Chen & Co. Law Firm regarding PRC tax matters
10.1	2009 Long Term Incentive Plan
10.2	English translation of Plant Lease Agreement between Jinko Solar Co., Ltd. and Jiangxi Desun Energy Co., Ltd. dated January 1, 2008
10.4†	Amended and Restated Supply Agreement between Jiangxi Jinko Solar Co., Ltd. and Hoku Materials, Inc. dated February 26, 2009, amended on November 25, 2009

Exhibit No.	Description
10.5†	English translation of Purchase Contract between Jinko Solar Co., Ltd. and Wuxi Zhongcai Technological Co., Ltd. dated July 8, 2008, amended on January 7, 2009 and the Guarantee Contract dated July 10, 2008
10.6†	English translation of Purchase Contract between Jinko Solar Co., Ltd. and Jiangsu Green Power PV Co., Ltd. dated September 18, 2008, amended on January 15, 2009 and August 27, 2009
10.8†	English translation of Purchase Contract between Jinko Solar Co., Ltd. and Jiangyin Jetion Science and Technology Co., Ltd. dated September 15, 2008
10.9†	English translation of Purchase Contract between Jinko Solar Co., Ltd. and Shanghai Alex New Energy Co., Ltd. dated July 12, 2008, amended on December 22 and December 28, 2008
10.10†	Supply Agreement between Jiangxi Jinko Energy Co., Ltd. and Solland Solar Cells B.V. dated November 27, 2008
10.11†	Sales Contract between Jiangxi Jinko Solar Co., Ltd. and Win-Korea Trading PTY., Ltd. dated December 13, 2008, amended on January 15 and April 29, 2009
10.15	English translation of Loan Contract between Jinko Solar Co., Ltd. and Bank of China, dated February 2009
10.18	English translation of Maximum Amount Pledge Contract between Jinko Solar Co., Ltd. and Agricultural Bank of China, dated January 13, 2009
10.20	English translation of Mortgage Contract between Jinko Solar Co., Ltd. and Bank of China, dated February 2009
10.21†	English translation of Form of Maximum Amount Guarantee Contract between the directors and Bank of China
10.24	English translation of Purchase Contract between Jinko Solar Co., Ltd. and Shangrao Hexing Enterprise Co., Ltd. dated September 18, 2008, amended on October 27, 2008
10.27	Form of Executive Service Agreement of Chief Financial Officer
10.28	English translation of Form of Employment Agreement
10.29	Form of Indemnification Agreement between the directors and the Registrant
10.30	Form of Indemnification Agreement between the directors and Paker Technology Limited
10.35	English translation of Loan Agreement between Jinko Solar Co., Ltd. and Jiangxi Heji Investment Co., Ltd. dated June 13, 2009
10.36	English translation of Guarantee Agreement between Jinko Solar Co., Ltd. and Jiangxi International Trust Co., Ltd., dated May 31, 2009
10.37	English translation of Loan Contract between Jinko Solar Co., Ltd. and Agricultural Bank of China dated June 25, 2009
10.38	(a) English translation of Entrusted Loan Contract between Jinko Solar Co., Ltd. and Agricultural Bank of China, dated September 27, 2009 (b) English translation of Entrusted Loan Contract between Jinko Solar Co., Ltd. and Agricultural Bank of China, dated October 21, 2009
10.39†	English translation of Maximum Amount Guarantee Agreement between the directors and Agricultural Bank of China

Exhibit No.	Description
10.40	English translation of Loan Contract between Jinko Solar Co., Ltd. and Bank of China dated July 20, 2009
10.41	English translation of Loan Contract between Jinko Solar Co., Ltd. and Bank of China dated October 21, 2009
10.42	(a) English translation of Mortgage Contract between Jinko Solar Co., Ltd. and Bank of China, dated July 20, 2009
	(b) English translation of Mortgage Contract between Jinko Solar Co., Ltd. and Bank of China, dated October 22, 2009
10.43†	Strategy Cooperation Agreement between Jinko Solar Co., Ltd. and Upsolar Co., Limited, dated September 18, 2009
10.45†	Sales Representative Contract between Jinko Solar Co., Ltd. and Yonatan Sussman; Tzach Itzhak Dotan, dated October 19, 2009
10.46†	English translation of Maximum Amount Guarantee Contract between Xiande Li and Bank of China dated October 13, 2009
10.47	Sales Agreement between Zhejiang Jinko Solar Co., Ltd. and SOLART Systems/Solsmart BV, dated December 10, 2009
10.48†*	Co-Certification and Cooperation Contract between Jinko Solar Co., Ltd. and Visel Placas SL, dated December 24, 2009
10.49	English translation of Fixed Assets Loan Contract between Jinko Solar Co., Ltd. and Bank of China, dated December 24, 2009
10.50	English translation of Mortgage Contract between Jinko Solar Co., Ltd. and Bank of China, dated December 24, 2009
10.51†*	English translation of Sales Contract between Jinko Solar Co., Ltd. and Changzhou CuiBo Solar Technology Co., Ltd., dated January 18, 2010
21.1	Significant Subsidiaries of the Registrant
23.1	Consent of PricewaterhouseCoopers Zhong Tian CPAs Limited Company, independent registered public accounting firm
23.2	Consent of Baker & McKenzie (included in Exhibits 8.1 and 8.3)
23.3	Consent of Conyers Dill & Pearman (included in Exhibits 5.1 and 8.2)
23.4	Consent of Chen & Co (included in Exhibits 5.2 and 8.4)
24.1	Powers of Attorney (included on the signature page of this registration statement)
99.1*	Code of Business Conduct and Ethics

* To be filed by amendment.
† Confidential treatment is being requested for portions of this exhibit.

Exhibit 3.1

Company No.: 192788

SECOND AMENDED AND RESTATED

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

JINKOSOLAR HOLDING CO., LTD

(adopted by a special resolution passed on 15 September, 2009)

Incorporated on the 3rd day of August, 2007

INCORPORATED IN THE CAYMAN ISLANDS

THE COMPANIES LAW (2009 Revision)

Company Limited by Shares

SECOND AMENDED AND RESTATED MEMORANDUM OF

ASSOCIATION

OF

JINKOSOLAR HOLDING CO., LTD

(adopted by a special resolution passed on 15 September, 2009)

1. The name of the company is JINKOSOLAR HOLDING CO., LTD.

2. The Registered Office of the Company shall be at the offices of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:

   (a) (i) To carry on the business of an investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exports and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.

   (ii) To carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including services.

   (b) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

(c) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licenses, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.

(d) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organize any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.

(e) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration thereof.

(f) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors or the Company likely to be profitable to the Company.

In the interpretation of this Second Amended and Restated Memorandum of Association in general and of this Article 3 in particular, no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this article or elsewhere in the Second Amended and Restated Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4. Except as prohibited or limited by the Companies Law (2009 Revision), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and

whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Second Amended and Restated Memorandum of Association and the Second Amended and Restated Articles of Association of the Company considered necessary or convenient in the manner set out in the Second Amended and Restated Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to Members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance and to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a license is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

6. The share capital of the Company is US$10,000, divided into 500,000,000 shares of par value US$0.00002 per share comprising of (i) 487,183,400 Ordinary Shares of par value US$0.00002 each; (ii) 5,375,150 Series A Preferred Shares of par value US$0.00002 each; and (iii) 7,441,450 Series B Preferred Shares of par value US$0.00002 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2009 Revision) and the Second Amended and Restated Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained PROVIDED ALWAYS that, notwithstanding any provision to the contrary contained in this Second Amended and Restated Memorandum of Association, the Company shall have no power to issue bearer shares.

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies Law (2009 Revision) and, subject to the provisions of the Companies Law (2009 Revision) and the Second Amended and Restated Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

8. Capitalized terms that are not defined in this Second Amended and Restated Memorandum of Association bear the same meaning as terms defined in the Second Amended and Restated Articles of Association of the Company unless the context otherwise requires.

THE COMPANIES LAW (2009 Revision)

Company Limited by Shares

SECOND AMENDED AND RESTATED ARTICLES OF

ASSOCIATION

OF

JINKOSOLAR HOLDING CO., LTD.

(adopted by a special resolution passed on 15 September, 2009)

INDEX

DEFINITIONS

1. In these Articles Table A in the Schedule to the Statute does not apply and, unless there be something in the subject or context inconsistent therewith,

"Additional Ordinary Shares"	means all Ordinary Shares issued by the Company; provided that the term "Additional Ordinary Shares" does not include (i) Ordinary Shares issued upon conversion of Preferred Shares or (ii) Ordinary Shares issued under the long-term incentive plan of the Company;
"Approved Option Plan"	means option plan approved by the Members holding more than 50% of the votes of the Ordinary Shares, Members holding more than 50% of the votes of the Series A Preferred Shares and Members holding more than 50% of the votes of the Series B Preferred Shares.
"Articles"	means these Articles as originally framed or as from time to time altered by Special Resolution.
"Auditors"	any of PricewaterhouseCoopers, Deloitte Touche Tohmatsu, KPMG, or Ernst & Young as may be appointed as auditor of the Company from time to time appointed in accordance with these Articles.
"Board" or "Directors"	means the board of directors of the Company or the directors present at the meeting of directors of the Company at which a quorum is present.
"Commission"	means (i) with respect to any offering of securities in the United States of America, the Securities and Exchange Commission of the United States of America or any other federal agency at the time administering the Securities Act, and (ii) with respect to any offering of securities in a jurisdiction other than the United States of America, the regulatory body of the jurisdiction with authority to supervise and regulate the offering and sale of securities in that jurisdiction.

"Company"	means JinkoSolar Holding Co., Ltd.
"debenture"	means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not.
"dividend"	includes bonus.
"Equity Securities"	means any Ordinary Shares and/or Ordinary Share Equivalents of the Company.
"Holder"	means a holder of Registrable Securities who is a party to the Shareholders Agreement from time to time, and its permitted transferees that become parties to the Shareholders Agreement from time to time.
"Member"	shall bear the meaning as ascribed to it in the Statute.
"month"	means calendar month.
"New Securities"	means, subject to the terms of Article 19 hereof, any newly issued Equity Securities of the Company, except for (i) Ordinary Shares or Ordinary Share Equivalents pursuant to any share incentive plan of the Company, other share option, share purchase or share bonus plan, agreement or arrangement to be approved by the Financial Committee from time to time; (ii) securities issued upon conversion of the Series A Preferred Shares or Series B Preferred Shares or exercise of any outstanding warrants or options; (iii) securities issued in connection with a bona fide acquisition of another business; (iv) securities issued in a Qualified IPO; (v) securities issued in connection with any share split, share dividend, combination, recapitalization or similar transaction of the Company; (vi) securities issued pursuant to the Share Subscription Agreement as such agreement may be amended or

	modified from time to time; or (vii) any other issuance of Equity Securities whereby the Series A Shareholders and Series B Shareholders give a written waiver of their rights under Article 19 hereof at their discretion.
"Ordinary Share"	an ordinary share of par value US$0.00002 in the capital of the Company.
"Ordinary Share Equivalent"	any share or security convertible or exchangeable for Ordinary Shares or any option, warrant or right exercisable for Ordinary Shares.
"Original Issue Price"	the Original Series A Issue Price or Original Series B Issue Price, as the case may be.
"Original Series A Issue Price"	means US$223.658 per share (in the case of Everbest International Capital Limited) or US$223.005 per share (in the case of Flagship Desun Shares Co., Limited).
"Original Series B Issue Price"	means US$236.513 per share.
"paid-up"	means paid-up and/or credited as paid-up.
"PRC"	means the People's Republic of China, but solely for the purposes of these Articles, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.
"PRC Company"	means Jiangxi Jinko Solar Co., Ltd., a wholly owned subsidiary of the Company in the PRC.
"Preferred Share"	means a Series A Preferred Share or Series B Preferred Share, as the case may be.
"Preferred Shareholder"	means a Series A Shareholder or Series B Shareholder, as the case may be.
"Qualified IPO"	means a fully underwritten initial public offering of the Company's shares or ADSs with a listing on the New York Stock Exchange.

"registered office"	means the registered office for the time being of the Company.
"Registrable Securities"	means (i) the Ordinary Shares issuable or issued upon conversion of the Series A Preferred Shares and the Series B Preferred Shares, (ii) Ordinary Shares acquired by Wealth Plan Investments Limited pursuant to the Share Subscription Agreement and (iii) any Ordinary Shares of the Company issued as a dividend or other distribution with respect to, in exchange for, or in replacement of, the shares referenced in (i) and (ii) herein, excluding in all cases, however, any of the foregoing sold by a Person in a transaction in which rights under Section 2 and Section 3 of the Shareholders Agreement are not assigned or shares for which registration rights have terminated pursuant to Section 6.4 of the Shareholders Agreement. For purposes of these Articles, (a) Registrable Securities shall cease to be Registrable Securities when an F-1 registration statement covering such Registrable Securities has been declared effective under the Securities Act by the Commission whether or not such Registrable Securities have been disposed of pursuant to such effective Registration Statement and (b) the Registrable Securities of a Holder shall not be deemed to be Registrable Securities at any time when the entire amount of such Registrable Securities proposed to be sold by such Holder in a single sale are or, in the opinion of counsel satisfactory to the Company and such Holder, each in their reasonable judgment, may be, so distributed to the public pursuant to Rule 144 (or any successor provision then in effect) under the Securities Act in any three (3) month period or any such Registrable Securities have been sold in a sale made pursuant to Rule 144 of the Securities Act.

"Seal"	means the common seal of the Company and includes every duplicate seal.
"Secretary"	includes an Assistant Secretary and any person appointed to perform the duties of Secretary of the Company.
"Securities Act"	means the United States Securities Act of 1933, as amended.
"Series A Preferred Share"	a series A convertible, redeemable preference share of a par value of US$0.00002 in the capital of the Company and having the rights, preferences and privileges attaching to it as provided in these Articles.
"Series A Shareholder"	means a person who is registered as a holder of Series A Preferred Shares in the register of Members of the Company.
"Series B Preferred Share"	a series B convertible, redeemable preference share of a par value of US$0.00002 in the capital of the Company and having the rights, preferences and privileges attaching to it as provided in these Articles.
"Series B Shareholder"	means a person who is registered as a holder of Series B Preferred Shares in the register of Members of the Company.
"share"	includes a fraction of a share.
"Share Subscription Agreement:	means the Share Subscription Agreement entered into among the parties thereto on December 11, 2008, as amended.
"Shareholders Agreement"	means the Shareholders Agreement entered into among the parties thereto on December 16, 2008, as amended.
"Special Resolution"	has the same meaning as in the Statute and includes a resolution approved in writing as described therein.

"Statute"	means the Companies Law of the Cayman Islands as amended and every statutory modification or re-enactment thereof for the time being in force.
"written" and "in writing"	include all modes of representing or reproducing words in visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons only include corporations.

2. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit, notwithstanding that part only of the shares may have been allotted.

3. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

CERTIFICATES FOR SHARES

4. Certificates representing shares of the Company shall be in such form as shall be determined by the Directors. Such certificates may be under Seal. All certificates for shares shall be consecutively numbered or otherwise identified and shall specify the shares to which they relate. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered in the register of Members of the Company. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled. The Directors may authorize certificates to be issued with the seal and authorized signature(s) affixed by some method or system of mechanical process.

5. Notwithstanding Article 4 of these Articles, if a share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of one dollar (US$1.00) or such less sum and on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence, as the Directors may prescribe.

ISSUE OF SHARES

6. Subject to the provisions, if any, in the Memorandum of Association (and to any direction that may be given by the Company in general meeting) and to Article 18, and without prejudice to any special rights previously conferred on the holders of existing

shares, the Directors may allot, issue, grant options over or otherwise dispose of two classes of shares (including fractions of a share) of the Company to be designated respectively as Ordinary Shares and Preferred Shares which consists of the Series A Preferred Shares and Series B Preferred Shares with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper PROVIDED ALWAYS that, notwithstanding any provision to the contrary contained in these Articles , the Company shall be precluded from issuing bearer shares.

7. The Company shall maintain a register of its Members and every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of fifty cents (US$0.50) for every certificate after the first or such less sum as the Directors shall from time to time determine provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery or a certificate for a share to one of the several joint holders shall be sufficient delivery to all such holders.

PREFERRED SHARES

8. The Series A Preferred Shares and the Series B Preferred Shares shall have the rights, preferences, privileges, and shall rank prior to the Ordinary Shares, as set out in theses Articles. Other than specifically set out herein, the Series B Preferred Shares shall rank prior to the Series A Preferred Shares in all respects.

CONVERSION RIGHTS

Optional Conversion

9. (a) Unless converted earlier pursuant to Article 10 below, Series A Preferred Shares or Series B Preferred Shares may, at the option of any Preferred Shareholder holding such Preferred Shares, be converted at any time into such number of fully-paid and non-assessable Ordinary Shares as is determined by dividing Original Issue Price by the then-effective Conversion Price (as defined below); provided that no Preferred Share shall be convertible under this paragraph (a) if (i) only a portion and not all of the Series A Preferred Shares or Series B Preferred Shares held by such Preferred Shareholder are proposed to be converted, and (ii) following the date on which the conversion is to be effected, the Company would be unable to pay its debts as they fall due in the ordinary course of business.

(b) The Preferred Shareholder who desires to convert such Preferred Shares into Ordinary Shares shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or any transfer agent for the Preferred Shares, and shall give written notice to the Company at such office that such holder has elected to convert such shares. Such notice shall state the number of Preferred Shares being converted. Thereupon, the Company shall promptly issue and deliver to such holder at such office a certificate or certificates for the number of Ordinary Shares to which the holder is entitled. No fractional Ordinary Shares shall be issued upon conversion of the Preferred Shares, and the number of Ordinary Shares to be so issued to a holder of converting Preferred Shares (after aggregating all fractional Ordinary Shares that would be issued to such holder) shall be rounded to the nearest whole share (with one-half being rounded upward). Such conversion shall be deemed to have been made at the close of business on the date of the surrender of the certificates representing the Preferred Shares to be converted, and the person entitled to receive the Ordinary Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Ordinary Shares on such date.

Automatic Conversion

10. (a) Without any action being required by the holder of such share and whether or not the certificates representing such share are surrendered to the Company or its transfer agent, each Preferred Share shall automatically be converted, based on the then-effective Conversion Price into Ordinary Shares upon the earlier of (i) the closing of a Qualified IPO or (ii) the vote or written consent of the holders of more than sixty-seven (67%) of the then outstanding Preferred Shares (voting together as a single class).

(b) The Company shall not be obligated to issue certificates for any Ordinary Shares issuable upon the automatic conversion of any Preferred Shares unless the certificate or certificates evidencing such Preferred Shares is either delivered as provided below to the Company or any transfer agent for the Preferred Shares, or the holder notifies the Company or its transfer agent that such certificate has been lost, stolen or destroyed and executes an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificate. The Company shall, as soon as practicable after receipt of certificates for Preferred Shares, or satisfactory agreement for indemnification in the case of a lost certificate, promptly issue and deliver at its office to the holder thereof a certificate or certificates for the number of Ordinary Shares to which the holder is entitled. No fractional Ordinary Shares shall be issued upon conversion of the Preferred Shares, and the number of Ordinary Shares to be so issued to a holder of converting Preferred Shares (after aggregating all fractional Ordinary Shares that would be issued to such holder) shall be rounded to the nearest whole share (with one-half being rounded upward). Any person entitled to receive Ordinary Shares issuable upon the automatic conversion of the Preferred Shares shall be treated for all purposes as the record holder of such Ordinary Shares on the date of such conversion.

Mechanics of Conversion

11. The conversion hereunder of any Preferred Share (the "Conversion Share") shall be effected in any manner as may be authorised by law and as the Board of Directors may determine, including one or more of the following methods:

    (a) The Series A Preferred Shares and the Series B Preferred Shares shall be converted into Ordinary Shares as set out in Articles 9 and 10 hereof.

    (b) The Board may by resolution resolve to redeem the Preferred Shares (and, for accounting and other purposes, may determine the value thereof) and in consideration thereof issue fully-paid Ordinary Shares in relevant number.

    (c) The Board may by resolution adopt any other method permitted by law, including capitalising reserves to pay up new Ordinary Shares, or by making a fresh issue of Ordinary Shares, except that if conversion is capable of being effected in the manner described in paragraph (a) or (b) above, as applicable, the conversion shall be considered in preference to any other method permitted by law or these Articles.

    (d) The Ordinary Shares to which the Preferred Shareholders are entitled upon conversion aforesaid shall: (i) be credited as fully paid; and (ii) rank pari passu in all respects and form one class with the Ordinary Shares in issue.

Reservation of Shares issuable upon Conversion

12. The Company shall at all times keep available out of its authorized but unissued Ordinary Shares solely for the purpose of effecting the conversion of the Preferred Shares such number of its Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Shares, and if at any time the number of authorized but unissued Ordinary Shares shall not be sufficient to effect the conversion of all then outstanding Preferred Shares, in addition to such other remedies as shall be available to the Preferred Shareholder, the Company and its Members will take such corporate action as may be necessary to increase its authorized but unissued Ordinary Shares to such number of shares as shall be sufficient for such purposes.

Conversion Price

13. The "Conversion Price" shall initially equal the Original Issue Price, and shall be adjusted from time to time as provided below:

Adjustments for Share Splits and Combinations

(a) If the Company shall at any time, or from time to time, effect a subdivision of the outstanding Ordinary Shares, the Conversion Prices in effect immediately prior to such subdivision shall be proportionately decreased. Conversely, if the Company shall at any time, or from time to time, combine the outstanding Ordinary Shares into a smaller number of shares, the Conversion Prices in effect immediately prior to the combination shall be proportionately increased. Any adjustment under this paragraph shall become effective at the close of business on the date the subdivision or combination becomes effective.

Adjustments for Ordinary Share Dividends and Distributions

(b) If the Company makes (or fixes a record date for the determination of holders of Ordinary Shares entitled to receive) a dividend or other distribution to the holders of Ordinary Shares payable in Additional Ordinary Shares, the Conversion Prices then in effect shall be decreased as of the time of such issuance (or in the event such record date is fixed, as of the close of business on such record date) by multiplying such Conversion Price then in effect by a fraction (i) the numerator of which is the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and (ii) the denominator of which is the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Ordinary Shares issuable in payment of such dividend or distribution.

Adjustments of Other Dividends

(c) If the Company at any time, or from time to time, makes (or fixes a record date for the determination of holders of Ordinary Shares entitled to receive) a dividend or other distribution payable in securities of the Company other than Ordinary Shares or Ordinary Share Equivalents, then, and in each such event, provision shall be made so that, upon conversion of any Preferred Share thereafter, the holder thereof shall receive, in addition to the number of Ordinary Shares issuable thereon, the amount of securities of the Company which the holder of such share would have received had the Preferred Shares been converted into Ordinary Shares immediately prior to such event, all subject to further adjustment as provided herein.

Reorganisations, Mergers, Consolidations, Reclassifications, Exchanges and Substitutions

(d) If at any time, or from time to time, any capital reorganization or reclassification of the Ordinary Shares (other than as a result of a share dividend, subdivision, split or combination otherwise treated above) occurs or the Company is

consolidated, merged or amalgamated with or into another Person (other than a consolidation, merger or amalgamation treated as a Liquidation Event in Article 143) then in any such event, provision shall be made so that, upon conversion of any Preferred Share thereafter, the holder thereof shall receive the kind and amount of shares and other securities and property which the holder of such share would have received had the Preferred Shares been converted into Ordinary Shares on the date of such event, all subject to further adjustment as provided herein, or with respect to such other securities or property, in accordance with any terms applicable thereto.

Sale of Shares below Conversion Price

(e) (i) If at any time, or from time to time, the Company shall issue or sell Additional Ordinary Shares (other than (aa) as a subdivision or combination of Ordinary Shares provided for in sub-clause (a) above, (bb) pursuant to the exercise of options over the Ordinary Shares that has been approved by Members holding more than 50% of the votes of the Ordinary Shares, Members holding more than 50% of the votes of the Series A Preferred Shares and Members holding more than 50% of the votes of the Series B Preferred Shares, or (cc) as a dividend or other distribution provided for in sub-clause (b) above) for a consideration per share less than the then existing Conversion Price, then, the Conversion Price shall be reduced, as of the opening of business on the date of such issue or sale, to a price determined by dividing (i) the amount equal to the sum of (x) such Conversion Price immediately prior to such issue or sale multiplied by the number of Ordinary Shares outstanding at the close of business on the day immediately preceding such issue or sale, plus (y) such Conversion Price immediately prior to such issue or sale multiplied by the number of Preferred Shares outstanding at the close of business on the day immediately preceding such issue or sale, plus (z) the aggregate consideration, if any, received or to be received by the Company upon such issuance or sale, by (ii) the number of Ordinary Shares outstanding at the close of business on the date of such issue or sale after giving effect to the issuance of the Additional Ordinary Shares and conversion of the Preferred Shares.

(ii) For the purpose of making any adjustment in a Conversion Price or number of Ordinary Shares issuable upon conversion of the Preferred Shares, as provided above:

(A) To the extent it consists of cash, the consideration received by the Company for any issue or sale of securities shall be computed at the net amount of cash received by the Company after deduction of any expenses payable

directly or indirectly by the Company and any underwriting or similar commissions, compensations, discounts or concessions paid or allowed by the Company in connection with such issue or sale;

(B) To the extent it consists of property other than cash, consideration other than cash received by the Company for any issue or sale of securities shall be computed at the fair market value thereof, as determined in good faith by the Board of Directors (including the Series A Director and Series B Director) as of the date of the adoption of the resolution specifically authorizing such issue or sale, irrespective of any accounting treatment of such property; and

(C) If Additional Ordinary Shares or Ordinary Share Equivalents (other than options issued pursuant to an Approved Option Plan) exercisable, convertible or exchangeable for Additional Ordinary Shares are issued or sold together with other stock or securities or other assets of the Company for consideration which covers both, the consideration received for the Additional Ordinary Shares or Ordinary Share Equivalents (other than options issued pursuant to an Approved Option Plan) shall be computed as that portion of the consideration received which is reasonably determined in good faith by the Board of Directors (including the both the Series A Director or Series B Director) to be allocable to such Additional Ordinary Shares or Ordinary Share Equivalents (other than options issued pursuant to an Approved Option Plan).

(iii) For the purpose of making any adjustment in a Conversion Price provided in this Article 13(e), if at any time, or from time to time, the Company issues any Ordinary Share Equivalents (other than options issued pursuant to an Approved Option Plan) exercisable, convertible or exchangeable for Additional Ordinary Shares and the effective Conversion Price of such Ordinary Share Equivalents is less than a Conversion Price in effect immediately prior to such issuance, then, in each such case, at the time of such issuance the Company shall be deemed to have issued the maximum number of Additional Ordinary Shares issuable upon the exercise, conversion or exchange of such Ordinary Share Equivalents and to have received in consideration for each Additional Ordinary Share deemed issued an amount equal to the effective Conversion Price.

(A) In the event of any increase in the number of Ordinary Shares deliverable or any reduction in consideration payable upon exercise, conversion or exchange of any Ordinary Share Equivalents (other than options issued pursuant to an Approved Option Plan) where the resulting effective Conversion Price is less than a Conversion Price at such date, including, but not limited to, a change resulting from the anti-dilution provisions thereof, such Conversion Price shall be recomputed to reflect such change as if, at the time of issue for such Ordinary Share Equivalent, such effective Conversion Price applied.

(B) If any right to exercise, convert or exchange any Ordinary Share Equivalents (other than options issued pursuant to an Approved Option Plan) shall expire without having been fully exercised, a Conversion Price as adjusted upon the issuance of such Ordinary Share Equivalents shall be readjusted to the Conversion Price which would have been in effect had such adjustment been made on the basis that (x) the only Additional Ordinary Shares to be issued on such Ordinary Share Equivalents were such Additional Ordinary Shares, if any, as were actually issued or sold in the exercise, conversion or exchange of any part of such Ordinary Share Equivalents prior to the expiration thereof and (y) such Additional Ordinary Shares, if any, were issued or sold for (i) the consideration actually received by the Company upon such exercise, conversion or exchange, plus (ii) where the Ordinary Share Equivalents consist of options, warrants or rights to purchase Ordinary Shares, the consideration, if any, actually received by the Company for the grant of such Ordinary Share Equivalents, whether or not exercised, plus (iii) where the Ordinary Share Equivalents consist of shares or securities convertible or exchangeable for Ordinary Shares, the consideration received for the issue or sale of Ordinary Share Equivalent actually converted.

(C) For any Ordinary Share Equivalent with respect to which a Conversion Price has been adjusted under this Article 13(e)(iii), no further adjustment of such Conversion Price shall be made solely as a result of the actual issuance of Ordinary Shares upon the actual exercise or conversion of such Ordinary Share Equivalent.

Other Dilutive Events

(f) In the case any event shall occur as to which the other provisions of this Article are not strictly applicable, but the failure to make any adjustment to a Conversion Price would not fairly protect the conversion rights of Preferred Shares in accordance with the essential intent and principles hereof, then, in each such case, the Company, in good faith, shall determine the appropriate adjustment to be made, on a basis consistent with the essential intent and principles established in this Article, necessary to preserve, without dilution, the conversion rights of such series of Preferred Shares. If the holders of more than 50% of the then outstanding Series A Preferred Shares or holders of more than 50% of the then outstanding Series B Preferred Shares shall reasonably and in good faith disagree with such determination by the Company, then the Company shall appoint an internationally recognized investment banking firm, which shall give their opinion as to the appropriate adjustment, if any, on the basis described above. Upon receipt of such opinion, the Company will promptly mail a copy thereof to the holders of such Preferred Shares and shall make the adjustments described therein.

Certificate of Adjustment

(g) In the case of any adjustment or readjustment of a Conversion Price, the Company, at its sole expense, shall compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to each registered holder of such series of Preferred Shares at the holder's address as shown in the Company's books. The certificate shall set forth such adjustment or readjustment, showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (i) the consideration received or deemed to be received by the Company for any Additional Ordinary Shares issued or sold or deemed to have been issued or sold, (ii) the number of Additional Ordinary Shares issued or sold or deemed to be issued or sold, (iii) the Conversion Price in effect before and after such adjustment or readjustment, and (iv) the number of Ordinary Shares and the type and amount, if any, of other property which would be received upon conversion of the Preferred Shares after such adjustment or readjustment.

Notice of Record Date

(h) In the event the Company shall propose to take any action of the type or types requiring an adjustment to a Conversion Price or the number or character of any Preferred Shares as set forth herein, the Company shall give notice to the holders of such Preferred Shares, which notice shall specify the record date, if any, with respect to any such action and the date on which such action is to take place.

Such notice shall also set forth such facts with respect thereto as shall be reasonably necessary to indicate the effect of such action (to the extent such effect may be known at the date of such notice) on the Conversion Price and the number, kind or class of shares or other securities or property which shall be deliverable upon the occurrence of such action or deliverable upon the conversion of such Preferred Shares. In the case of any action which would require the fixing of a record date, such notice shall be given at least twenty (20) days prior to the date so fixed, and in the case of all other actions, such notice shall be given at least thirty (30) days prior to the taking of such proposed action.

Notices

(i) Any notice required by the provisions of this Article shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed telex or facsimile if sent during normal business hours of the recipient; if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All notices shall be addressed to each holder of record at the address of such holder appearing on the books of the Company.

Performance Based Adjustment of Conversion Price

14. (a) If the Series A Preferred Shares have not been converted into Ordinary Shares when the Company delivers to Series A Shareholders its audited consolidated financial statements for the period from January 1, 2008 to December 31, 2008 audited by the Auditors and prepared in accordance with U.S. GAAP (the "Year 2008 Account") (such Year 2008 Account must be provided by the Company to the Preferred Shareholders on or prior to April 30, 2009),

(i) If the Year 2008 Net Earnings is less than RMB225 million or greater than RMB275 million, the Conversion Price of the Series A Preferred Shares shall be adjusted so that when the Series A Shareholder converts all of its Series A Preferred Shares it acquired under the Share Subscription Agreement into Ordinary Shares, such Ordinary Shares shall represent a percentage (rounded to the nearest 2 decimal places) of all of the then outstanding Ordinary Shares and Ordinary Share Equivalents calculated as follows:

N(A) = Series A Investment Amount / Series A Final Post-money Valuation, where:

N(A) = the percentage of the Ordinary Share held by the Series A Shareholder after giving effect to the adjustment under this Article and subscription for the Series A Preferred Shares as provided in the Share Subscription Agreement;

Series A Investment Amount = the subscription price for the series A preferred shares in Paker paid by the Series A Shareholder in US dollars multiplied by the respective exchange rate between the US dollar and Renminbi as of the date the Series A Shareholder makes the payment of such subscription price.

Series A Final Post-money Valuation = Year 2008 Net Earnings in Renminbi multiplied by 6.3 plus RMB166,876,144.

(ii) If the Year 2008 Net Earnings is less than RMB175 million, it shall, for the purposes of calculating N(A) in Paragraph (i) above, be deemed to be RMB175 million. If the Year 2008 Net Earnings is greater than RMB325 million, it shall, for the purposes of calculating N(A) in Paragraph (i) above, be deemed to be RMB325 million.

(b) If the Series B Preferred Shares have not been converted into Ordinary Shares at the time of delivery of the Year 2008 Account,

(i) If the Year 2008 Net Earnings is (A) less than RMB250 million but greater than RMB200 million or (B) greater than RMB250 million but not greater than RMB300 million, the Conversion Price of the Series B Preferred Shares shall be adjusted so that when the Series B Shareholders convert all of their Series B Preferred Shares they acquired under the Share Subscription Agreement into Ordinary Shares, such Ordinary Shares shall represent a percentage (rounded to the nearest 2 decimal places) of all of the then outstanding Ordinary Shares and Ordinary Share Equivalents calculated as follows:

N(B) = Series B Investment Amount / Series B Final Post-money Valuation, where:

N(B) = the percentage of the Ordinary Shares held by the Series B Shareholders after giving effect to the adjustment under this Article and subscription for the Series B Preferred Shares as provided in the Share Subscription Agreement;

Series B Investment Amount = RMB240,972,160.

Series B Final Post-money Valuation = Year 2008 Net Earnings in Renminbi multiplied by 6.6 plus (a) the Series B Investment Amount and (b) RMB166,876,144.

(ii) If the Year 2008 Net Earnings is less than RMB200 million, it shall, for the purposes of calculating N(B) in Paragraph (i) above, be deemed to be RMB200 million. If the Year 2008 Net Earnings is greater than RMB300 million, it shall, for the purposes of calculating N(B) in Paragraph (i) above, be deemed to be RMB300 million.

(c) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the audited consolidated Year 2008 Net Earnings of the Company for purposes of this Article 14. In calculating the Year 2008 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to the investment by the Series A Shareholders in the Series A Preferred Shares, Series B Shareholders in Series B Preferred Shares, any other financing conducted by the Company including the Qualified IPO and implementing any equity incentive plan including employee stock option plan shall not be deducted from the income of the Company. Year 2008 Net Earnings of the Company shall be rounded to the nearest RMB100,000.

Optional Redemption of Preferred Shares

15. At any time after May 30, 2011, any Preferred Shareholder may, by a written request to the Company, require that the Company redeem all of the Series A Preferred Shares or Series B Preferred Shares held by such Preferred Shareholder in accordance with the following terms. In the event of a redemption, the Company shall redeem Series A Preferred Shares and Series B Preferred Shares pari passu based on the investment amount of the Series A Shareholders and the Series B Shareholders. Within fifteen (15) business days after receiving the request for redemption from any Preferred Shareholder, the Company shall give written notice to such Preferred Shareholder, which shall specify the redemption date and direct such Preferred Shareholder to submit its share certificates to the Company on or before the scheduled redemption date. The redemption price for each Preferred Share redeemed pursuant to this Article 15 shall be determined pursuant to Article 16 (the "Preferred Redemption Price"). The closing (the "Redemption Closing") of the redemption of the Preferred Shares pursuant to this Article will take place on the thirtieth day after the notice of the Preferred Shareholder requesting to redeem its Preferred Shares is received at the offices of the Company, or such other date or other place as such Preferred Shareholder and the Company may mutually agree in writing. At the Redemption Closing, subject to applicable law, the Company will, from any source of funds legally available therefor, redeem each Series A Preferred Share or Series B Preferred Shares held by such Preferred Shareholder by paying in cash therefor the applicable Preferred Redemption Price, against surrender by such Preferred Shareholder at the Company's principal office of the certificate representing such Preferred Share. From and after the Redemption Closing, if the Company makes the applicable Preferred Redemption Price available to any Preferred Shareholder, all rights of such Preferred Shareholder (except the right to

receive the applicable Preferred Redemption Price) will cease with respect to such Preferred Shares, and such Preferred Shares will not thereafter be transferred on the books of the Company or be deemed outstanding for any purpose whatsoever.

16. In connection with the redemption of Series A Preferred Shares under this Article, the Company shall pay a redemption price equal to 150% of the Original Series A Issue Price, plus all accumulated and unpaid dividends due and payable on such Series A Preferred Shares. In connection with the redemption of Series B Preferred Shares under this Article, the Company shall pay a redemption price equal to 150% of the Original Series B Issue Price, plus all accumulated and unpaid dividends due and payable on such Series B Preferred Shares.

17. If the Company's assets which are legally available on the date that any redemption payment under this Article is due are insufficient to pay in full all redemption payments to be paid on such date, those assets which are legally available shall be used to pay all redemption payments due on such date in proportion to the full amounts to which the holders to which such redemption payments are due would otherwise be respectively entitled thereon. Thereafter, all assets of the Company that become legally available for the redemption of shares shall immediately be used to pay the redemption payment which the Company did not pay on the date that such redemption payments were due. Without limiting any rights of the holders of the Preferred Shares which are set forth in these Articles, or are otherwise available under law, the balance of any shares subject to redemption hereunder with respect to which the Company has become obligated to pay the redemption payment but which it has not paid in full shall continue to have all the powers, designations, preferences and relative participating, optional, and other special rights (including, without limitation, rights to accrue dividends) which such shares had prior to such date, until the redemption payment has been paid in full with respect to such shares.

PROTECTIVE PROVISIONS

Matters Requiring Consent of Members Holding Majority Votes of Shares

18. (a) The following matters of the Company and, mutatis mutandis, of any subsidiaries with respect to which the Company exercises any control, shall require the approval of Members holding more than 50% of the votes of Ordinary Shares, Members holding more than 50% of the votes of the Series A Preferred Shares and Members holding more than 50% of the votes of the Series B Preferred Shares:

    (i) alter or change the rights, preferences or privileges of the Series A Preferred Shares or Series B Preferred Shares, including but not limited to any amendment or waiver of any provisions of these Articles that adversely affects the rights of the Series A Preferred Shares or Series B Preferred Shares;

(ii) declaration or payment of dividend or other distribution of the Company;

(iii) making any increase of the number of authorized or issued shares in capital, or any purchase or redemption of any shares of the Company; increase the share capital by such sum to be divided into shares of such amount or without normal or par value as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the resolution shall prescribe; authorize or issue any equity security senior to or on a parity with the Series A Preferred Shares and the Series B Preferred Shares as to dividend rights or redemption rights or liquidation preferences; or issuing or paying any securities of the Company by way of capitalization of profits or revenues;

(iv) any action to reclassify any outstanding shares into shares having preferences or priority as to dividends or assets senior to or on a parity with the Series A Preferred Shares or the Series B Preferred Shares; consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(v) adoption or amendment of any employee equity incentive plan, including without limitation, any increase of the number of Ordinary Shares reserved under any employee equity incentive plan;

(vi) making any decrease of the number of authorized or issued shares in capital or any capital redemption revenue fund, or by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Second Amended and Restated Memorandum of Association or into shares without nominal or par value; which in each case shall also require the approval of Members holding at least 75% of the votes of the shares of the Company on an as-converted basis;

(vii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

(viii) making any investment in excess of US$3,000,000, or incurring any debt, or capital expenditure in excess of eight percent (8%) of the net asset value of the Company, or enter into any transaction or series of related transactions for which the aggregate value of the transaction or series of related transactions exceeds eight percent (8%) of the net asset value of the Company, unless such investment or transaction is conducted in the ordinary course of business or included in the annual budget;

(ix) approving the entering into, any amendment to the agreements among the Company and its affiliates, or any transaction involving both the Company and a shareholder or any Company's employees, officers, Directors or shareholders or any affiliate of a shareholder or any of its officers, directors or shareholders or other associates, each with an amount exceeding US$150,000;

(x) adoption of the annual budget, or any material change in the annual budget, or engaging in any new line of business of the Company;

(xi) amendment of the accounting policies previously adopted or change the Auditor of the Company;

(xii) granting or creating by the Company of any indemnity or guarantee or any charge, lien or debenture or other security over all or any part of the assets or rights of the Company, or provision of loans by the Company to any other person other than an affiliate, or disposing of substantial assets or any intellectual property owned by the Company to any other person other than an affiliate, in an aggregate amount of US$300,000;

(xiii) granting or creating by the Company of any indemnity or guarantee or any charge, lien or debenture or other security over all or any part of the assets or rights of the Company, or provision of loans by any Company Group member to any of its affiliates, or disposing of substantial assets or any intellectual property owned by the Company to any of its affiliates, in an aggregate amount exceeding eight percent (8%) of the net asset value of the Company;

(xiv) adoption of, and amendment of any terms of, any of the Company's employee stock option plans or profit sharing scheme;

(xv) formation of subsidiary or affiliate (except Jiangxi Jinko Solar Co., Ltd.), or effecting any merger, joint venture, spin-off, liquidation, dissolution, consolidation, scheme of arrangement, reorganization or sale of all or substantially all of the assets of the Company;

(xvi) other customary protective rights mutually agreed upon by the Members;

(xvii) increase or decrease the authorized size of the Company's Board of Directors; and

(xviii) any increase in compensation of any senior executive employee by more than twenty percent (20%) in a twelve (12) month period.

(b) the powers and duties of the Directors and the management of the Company shall subject to the provisions of this Article 18.

Voting

18A. Except as otherwise required by Statute or as set forth herein, the holder of any Ordinary Shares issued and outstanding shall have one vote for each Ordinary Share held by such holder, and the holder of any Preferred Shares shall be entitled to the number of votes equal to the number of Ordinary Shares into which such Preferred Share could be converted in accordance with the provisions hereof at the record date for determination of the Members entitled to vote on such matters at any meeting of Members of the Company, or, if no such record date is established, at the date such vote is taken or any written consent of Members is solicited. Subject to provisions to the contrary elsewhere in the Second Amended and Restated Memorandum of Association and these Articles, including the consent requirements set forth in Article 18, the holders of Preferred Shares shall vote together with the holders of the Ordinary Shares, and not as a separate class. Holders of Ordinary Shares and Preferred Shares shall be entitled to notice of any Shareholders' meeting in accordance with these Articles.

Dividends

18B The Series A Preferred Shares shall rank pari passu with Series B Preferred Shares in terms of rights to receive dividends and distributions from the Company. The Series A Preferred Shares and Series B Preferred Shares shall be entitled to cumulative dividends in preference to any dividend on the Ordinary Shares or any other class or series of shares at the rate of 10% per annum of their respective Original Issue Price, when and as declared by the Board. No dividend, whether in cash, in property, in shares of the Company or otherwise, shall be paid on any other class or series of shares of the Company unless and until the dividend aforesaid is first paid in full on the Series A Preferred Shares and Series B Preferred Shares on an as-converted basis. The Board may declare and pay dividend on any other class or series of shares of the Company only after any and all of the dividends accumulated on the Series A Preferred Shares and Series B Preferred Shares has been fully paid, and in no event shall any dividends per share made or declared on any other class or series of shares of the Company be greater than that made or declared on the Series A Preferred Shares or Series B Preferred Shares. For purpose of this Article 18B, "cumulative" shall refer to dividends that have been declared by the Board but not paid, and "accumulated" shall have the correlative meaning. Dividends shall not accumulate or accrue unless declared.

PREEMPTIVE RIGHTS

General

19. The Company hereby grants to each Preferred Shareholder a right to purchase up to its pro rata shares of any New Securities that the Company may, from time to time, propose to sell or issue to any person or entity other than the holders of Ordinary Shares. A Preferred Shareholder's "pro rata share" for purposes of this purchase right shall be determined according to the number of Ordinary Shares owned by such Preferred Shareholder immediately prior to the issuance of the New Securities (assuming the exercise, conversion or exchange of all then outstanding Ordinary Share Equivalents) in relation to the total number of Ordinary Shares of the Company outstanding immediately prior to the issuance of the New Securities (assuming the exercise, conversion or exchange of all then outstanding Ordinary Share Equivalents).

Issuance of Notice

20. In the event the Company proposes to undertake an issuance of New Securities, it shall give each Preferred Shareholder a written notice (an "Issuance Notice") of such intention, describing the type of New Securities, and their price and the general terms upon which the Company proposes to issue the same. Each Preferred Shareholder shall have thirty (30) days after the receipt of such notice to agree to purchase such New Securities (as determined in Article 19 above) at the price and upon the terms specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased. Failure by a Preferred Shareholder to give notice within such 30-day period shall be deemed to constitute a decision by such Preferred Shareholder not to exercise its purchase rights with respect to such issuance of New Securities.

Sales by the Company

21. For a period of one hundred and twenty (120) days following the expiration of the thirty (30) day period as described in Article 20 above, the Company may sell any New Securities with respect to which a Preferred Shareholder's preemptive rights under Article 19 were not exercised, at a price and upon terms not more favorable to the purchasers thereof than specified in the Issuance Notice. In the event the Company has not sold such New Securities within such one hundred and twenty (120) day period, the Company shall not thereafter issue or sell any New Securities, without first again offering such securities to the Preferred Shareholder(s) in the manner provided in Article 19 above.

Termination of Preemptive Rights

22. The preemptive rights in these Articles shall terminate on the earliest of (i) the closing of the Qualified IPO, (ii) with respect to a Preferred Shareholder, the date on which the Series A Preferred Shares or Series B Preferred Shares held by such Preferred Shareholder are converted into Ordinary Shares or (iii) a Liquidation Event.

RIGHTS OF FIRST REFUSAL AND CO-SALE RIGHTS

Restriction on Transfer of Shares

23. (a) Prior to completion of the Qualified IPO, no Restricted Shareholder (as such term is defined below) shall transfer any Ordinary Shares without first obtaining the approval in writing of Preferred Shareholders holding more than 60% of outstanding Preferred Shares.

(b) Except as provided in Articles 24 through 27, any holder of Ordinary Shares of the Company other than the Preferred Shareholders or holders of Ordinary Shares converted from the Series A Preferred Shares or Series B Preferred Shares (each a "Restricted Shareholder"), regardless of any such holder's employment status with the Company may not sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose through one or a series of transactions (a "Transfer") any direct or indirect interest in any Equity Securities of the Company now or hereafter owned or held by him or her before a Qualified IPO, unless otherwise approved in writing by Preferred Shareholders holding more than sixty percent (60%) of then outstanding Preferred Shares. For the purposes hereof, redemption or repurchase of shares by the Company shall not be prohibited under this Article.

(c) Any transfer of Equity Securities by a Restricted Shareholder not made in compliance with this Article shall be null and void as against the Company, shall not be recorded on the books of the Company and shall not be recognized by the Company.

Rights of First Refusal

24. (a) Prior to the closing of a Qualified IPO, subject to the consent of Preferred Shareholders holding more than sixty percent (60%) of then outstanding Preferred Shares, if a Restricted Shareholder proposes to transfer the Equity Securities such Restricted Shareholder directly or indirectly holds in the Company to one or more third parties pursuant to an understanding with such third parties (a "Transfer", and such holder a "Transferor"), then the Transferor shall give the Company written notice of the Transferor's intention to make the Transfer (the "Transfer Notice"), which shall include (i) a description of the Equity Securities to be transferred (the "Offered Shares"), (ii) subject to any applicable non-disclosure agreement with such third party, the identity of the prospective transferee and (iii) the consideration and the material terms and conditions upon which the proposed Transfer is to be made. The Transfer Notice shall certify that the Transferor has received a firm offer from the prospective transferee and in good faith believes a binding agreement for the Transfer is obtainable on the terms set forth in the Transfer Notice.

(b) (i) Each Holder shall have an option for a period of thirty (30) days following the Holder's receipt of the Transfer Notice to elect to purchase its respective pro rata share of the Offered Shares at the same price and subject to the same material terms and conditions as described in the Transfer Notice.

(ii) Each Holder may exercise such purchase option and, thereby, purchase all or any portion of its pro rata share of the Offered Shares, by notifying Transferor and the Company in writing, before expiration of the thirty (30) day period after delivery of the Transfer Notice as to the number of such Offered Shares that it wishes to purchase.

(iii) Each Holder's pro rata share of the Offered Shares shall be a fraction, the numerator of which shall be the number of Equity Securities (assuming the exercise, conversion and exchange of any Ordinary Share Equivalents) owned by such Holder on the date of the Transfer Notice and the denominator of which shall be the total number of Equity Securities (assuming the exercise, conversion and exchange of any Ordinary Share Equivalents) held by all Holders on such date.

(iv) If any Holder fails to exercise such purchase option pursuant to this Article 24, the Transferor shall give notice of such failure (the "Re-allotment Notice") to each other Holder that elected to purchase its entire pro rata share of the Offered Shares (the "Purchasing Holders"). Such Re-allotment Notice may be made by telephone if confirmed in writing within two (2) days. The Purchasing Holders shall have a right of re-allotment such that they shall have ten (10) days from the date such Re-allotment Notice was given to elect to increase the number of Offered Shares they agreed to purchase under Article 24(b)(iii) to include their respective pro rata share of the Offered Shares contained in any Re-allotment Notice.

(v) Subject to applicable securities laws, the Holder shall be entitled to apportion Offered Shares to be purchased among its partners and affiliates upon written notice to the Company and the Transferor.

(vi) If a Holder gives the Transferor notice that it desires to purchase Offered Shares, then payment for the Offered Shares to be purchased shall be by check or wire transfer in immediately available funds of the appropriate currency, against delivery of such Offered Shares to be purchased at a place agreed by the Transferor and all the participating Holders and at the time of the scheduled closing therefor, which shall be no later than forty-five (45) days after the Holder's receipt of the Transfer Notice, unless such notice contemplated a later closing with the prospective third party transferee or unless the value of the purchase price has not yet been established pursuant to Article 24(c).

(vii) Regardless of any other provision of these Articles, if the Holders decline in writing, or fail to exercise their purchase option pursuant to this Article 24 with respect to any or all Offered Shares, the Transferor shall be free to sell the remaining Offered Shares pursuant to the Transfer Notice, subject to Articles 25 and 26.

(viii) If any Holder exercises its right of first refusal to purchase the Offered Shares, then, upon the date the notice of such exercise is given by such Holder, the Transferor will have no further rights as a holder of such Offered Shares except the right to receive payment for such Offered Shares from such Holder, and the Transferor will forthwith cause all certificate(s) evidencing such Offered Shares to be surrendered to the Company for transfer to such Holder.

(c) (i) Should the purchase price specified in the Transfer Notice be payable in property other than cash or evidences of indebtedness, the Holders shall have the right to pay the purchase price in the form of cash equal in amount to the fair market value of such property.

(ii) If the Transferor, on the one hand, and the Holders on the other hand, cannot agree on such cash value within seven (7) days after the Holders' receipt of the Transfer Notice, the valuation shall be made by an appraiser of internationally recognized standing jointly selected by the Transferor and the Holders, or, if they cannot agree on an appraiser within ten (10) days after the Holders' receipt of the Transfer Notice, each shall select an appraiser of internationally recognized standing and the two appraisers shall designate a third appraiser of internationally recognized standing, whose appraisal shall be determinative of such value.

(iii) The cost of such appraisal shall be shared equally by the Transferor and the Purchasing Holders, with the half of the cost borne by the Purchasing Holders to be borne pro rata by each Purchasing Holder based on the number of shares such Purchasing Holder has elected to purchase pursuant to this Article 24.

(iv) If the value of the purchase price offered by the prospective transferee is not determined within the forty-five (45) day period specified in Article 24(b)(vi) above, the closing of the Holders' purchase shall be held on or prior to the fifth business day after such valuation shall have been made pursuant to this Article 24(c).

Right of Co-Sale

25. (a) To the extent the Holders do not exercise their respective right of first refusal as to all of the Offered Shares pursuant to Article 24, each Holder that did not exercise its right of first refusal as to any of the Offered Shares pursuant to Article 24 shall have the right to participate in such sale of Equity Securities on the same terms and conditions as specified in the Transfer Notice by notifying the Transferor in writing within fifteen (15) days after delivery of the Transfer Notice referred to in Article 24(a) (such Holder, a "Selling Holder"; all such Holders and the Transferor are referred to collectively as the "Selling Holders").

(i) Such Selling Holder's notice to the Transferor shall indicate the number of Equity Securities the Selling Holder wishes to sell under its right to participate.

(ii) To the extent one or more of the Holders exercise such right of participation in accordance with the terms and conditions set forth below, the number of Equity Securities that the Transferor may sell in the Transfer shall be the Transferor's pro rata share of the Offered Shares, calculated on the basis that the Transferor is a Selling Holder.

(b) The Selling Holders may elect to sell such number of Equity Securities that in aggregate equals the total number of Offered Shares being transferred following the exercise or expiration of all rights of first refusal pursuant to Article 24 on pro rata basis. Each Selling Holder may elect to sell such number of Equity Securities that equals the product of (i) the aggregate number of the Offered Shares being transferred following the exercise or expiration of all rights of first refusal pursuant to Article 24 multiplied by (ii) a fraction, the numerator of which is the number of Ordinary Shares (on as-if-converted basis which includes the number of Ordinary Shares that would be issuable upon the exercise, conversion or exchange of Ordinary Share Equivalents) owned by the Selling Holder on the date of the Transfer Notice and the denominator of which is the total number of Ordinary Shares (on as-if-converted basis which include the number of Ordinary Shares that would be issuable upon the exercise, conversion or exchange of Ordinary Share Equivalents) owned by all Selling Holders on the date of the Transfer Notice.

(c) Each Selling Holder shall effect its participation in the sale by promptly delivering to the Transferor for transfer to the prospective purchaser (i) an executed sale and purchase agreement, if required, and any other documentation reasonably requested by the prospective purchaser and (ii) one or more certificates, properly endorsed for transfer, which represent the type and number of Equity Securities which such Selling Holder elects to sell; provided, however that if the prospective third-party purchaser objects to the delivery of any Ordinary Share Equivalents in lieu of Ordinary Shares, such Selling Holder shall only deliver Ordinary Shares (and therefore shall convert any such Ordinary Share Equivalents into Ordinary

Shares) and certificates corresponding to such Ordinary Shares. To the extent that such Ordinary Share Equivalents are by their terms then exercisable for, or convertible into, Ordinary Shares, the Company agrees to permit such exercise or make any such conversion concurrent with the actual transfer of such shares to the purchaser and contingent on such transfer, subject in each case to receiving the exercise price, if applicable, and all other documents required for such exercise or conversion.

(d) The share certificate or certificates that a Selling Holder delivers to the Transferor pursuant to Article 25(c) shall be transferred to the prospective purchaser in consummation of the sale of the Equity Securities pursuant to the terms and conditions specified in the Transfer Notice, and the Transferor shall concurrently herewith remit to such Selling Holder that portion of the sale proceeds to which such Selling Holder is entitled by reason of its participation in such sale.

(e) To the extent that any prospective purchaser prohibits the participation of a Selling Holder exercising its co-sale rights hereunder in a proposed Transfer or otherwise refuses to purchase shares or other securities from a Selling Holder exercising its co-sale rights hereunder, the Transferor shall not sell to such prospective purchaser any Equity Securities unless and until, simultaneously with such sale, the Transferor shall purchase from such Selling Holder such shares or other securities that such Selling Holder would otherwise be entitled to sell to the prospective purchaser pursuant to its co-sale rights for the same consideration and on the same terms and conditions as the proposed transfer described in the Transfer Notice.

Non-Exercise of Rights

26. (a) Subject to any other applicable restrictions on the sale of such shares, to the extent that the Holders have not exercised their rights to purchase the Offered Shares within the time periods specified in Article 24 and the Holders have not exercised their rights to participate in the sale of the Offered Shares within the time periods specified in Article 25, the Transferor shall have a period of 90 days from the expiration of such rights in which to sell the Offered Shares, as the case may be, to the third-party transferee identified in the Transfer Notice upon terms and conditions (including the purchase price) no more favorable to the purchaser than those specified in the Transfer Notice.

(b) In the event the Transferor does not consummate the sale or disposition of the Offered Shares within 90 days from the expiration of such rights, the Holders' first refusal rights and co-sale rights shall continue to be applicable to any subsequent disposition of the Offered Shares by the Transferor until such rights lapse in accordance with the terms of these Articles.

(c) The exercise or non-exercise of the rights of the Holders under Articles 24 and 25 to purchase Equity Securities from a Transferor or participate in the sale of Equity Securities by a Transferor shall not adversely affect their rights to make subsequent purchases from the Transferor of Equity Securities or subsequently participate in sales of Equity Securities by the Transferor hereunder.

Limitations to Rights of First Refusal and Co-Sale.

27. The provisions of Articles 24 and 25 shall not apply to:

(a) the exercise of outstanding options pursuant to the Company's share incentive plans;

(b) any Transfers by LI Xiande, CHEN Kangping or LI Xianhua to any of their respective affiliates, and any Transfers by LI Xiande, CHEN Kangping or LI Xianhua among themselves;

(c) sale or otherwise assignment, with or without consideration, of up to ten (10%) of Equity Securities now or hereafter held by such holder, to an entity wholly-owned by such holder, or to a spouse or child of such holder, or to a trust, custodian, trustee, or other fiduciary for the account of any of the foregoing, or to a trust for such holder's account;

(d) other option rights or warrants approved by Preferred Shareholders; or

(e) any Transfers that may result from the transactions contemplated by the Shareholders Agreement or the Share Subscription Agreement.

provided that, in case of (a), (b) and (c) above, each of the transferees, prior to the completion of the sale, transfer, or assignment, shall have executed documents, in form and substance reasonably satisfactory to the Holders, assuming the obligations of the Restricted Shareholders under the Shareholders Agreement and these Articles with respect to the transferred securities; provided, further, that each of the transferor shall remain liable for any breach by such transferee of any provision hereunder.

Termination of Rights of First Refusal and Co-Sale Rights.

28. The rights and covenants set forth in Articles 24 and 25 shall terminate and be of no further force or effect with respect to a Preferred Shareholder upon the earliest occurrence of (i) the closing of a Qualified IPO, (ii) the date on which the Series A Preferred Shares or Series B Preferred Shares held by such Preferred Shareholder are converted into Ordinary Shares, (iii) the date on which the Series A Shareholders cease to hold and the Series B Shareholders as a group ceases to hold at least 4% of the Company's outstanding shares on a fully-diluted, as converted basis, or (iv) a Liquidation Event.

TRANSFER OF SHARES

29. The instrument of transfer of any share shall be in writing and shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

30. The Directors may in their absolute discretion decline to register any transfer of shares without assigning any reason therefor. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

31. The registration of transfers may be suspended at such time and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 45 days in any year.

REDEEMABLE SHARES

32. (a) Subject to the provisions of the Statute, Articles 15 through 18 and the Second Amended and Restated Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manners as the Company, before the issue of the shares, may by Special Resolution determine.

(b) Subject to the provisions of the Statute, Articles 15 through 18 and the Second Amended and Restated Memorandum of Association, the Company may purchase its own shares (including fractions of a share), including any redeemable shares, provided that the manner of purchase has first been authorised by the Company in general meeting and may make payment therefor in any manner authorised by the Statute, including out of capital.

VARIATION OF RIGHTS OF SHARES

33. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to Article 18, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the shares of that class.

34. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

COMMISSION ON SALE OF SHARES

35. The Company may in so far as the Statute from time to time permits pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares of the Company, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statute and the rate of the commission shall not exceed the rate of 10 percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 percent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the lodgment of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

NON-RECOGNITION OF TRUSTS

36. No person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

LIEN ON SHARES

37. The Company shall have a first and paramount lien and charge on all shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such share shall operate as a waiver of the Company's lien (if any) thereon. The Company's lien (if any) on a share shall extend to all dividends or other monies payable in respect thereof.

38. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder or holders for the time being of the share, or the person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.

39. To give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

40. The proceeds of such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

41. (a) The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed terms, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the shares. A call may be revoked or postponed as the Directors may determine. A call may be made payable by installments.

(b) A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

(c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

42. If a sum called in respect of a share is not paid before or on a day appointed for payment thereof, the persons from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten percent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest either wholly or in part.

43. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium or otherwise, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment, all the relevant provisions of these Articles as to payment of interest forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

44. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls or interest to be paid and the times of payment.

45. (a) The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would but for such advances, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) seven percent per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

(b) No such sum paid in advance of calls shall entitle the Member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

FORFEITURE OF SHARES

46. (a) If a Member fails to pay any call or installment of a call or to make any payment required by the terms of issue on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call, installment or payment remains unpaid, give notice requiring payment of so much of the call, installment or payment as is unpaid, together with any interest which may have accrued and all expenses that have been incurred by the Company by reason of such non-payment. Such notice shall name a day (not earlier than the expiration of fourteen days from the date of giving of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time appointed the shares in respect of which such notice was given will be liable to be forfeited.

(b) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

(c) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

47. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture were payable by him to the Company in respect of the shares together with interest thereon, but his liability shall cease if and when the Company shall have received payment in full of all monies whenever payable in respect of the shares.

48. A certificate in writing under the hand of one Director or the Secretary of the Company that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration given for the share on any sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

REGISTRATION OF EMPOWERING INSTRUMENTS

50. The Company shall be entitled to charge a fee not exceeding one dollar (US $1.00) on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distress, or other instrument.

TRANSMISSION OF SHARES

51. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of any such deceased holder from any liability in respect of any shares which had been held by him solely or jointly with persons.

52. (a) Any person becoming entitled to a share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to register himself as holder of the share or to make such transfer of the share to such other person nominated by him as the deceased or bankrupt person could have made and to have such person registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be.

(b) If the person so becoming entitled shall elect to register himself as holder he shall deliver or send to the Company a notice in writing signed by him stated that he so elects.

53. A person becoming entitled to a share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company PROVIDED, HOWEVER, that the Directors may at any time give notice requiring any such person to elect either to register himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

AMENDMENT OF MEMORANDUM OF ASSOCIATION, CHANGE OF LOCATION REGISTERED OFFICE AND ALTERATION OF CAPITAL

54. (a) All new shares created hereunder shall be subject to the same provisions with reference to payment of calls, liens, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

(b) Subject to the provisions of the Statute, the Company may by Special Resolution change its name or alter its objects.

(c) Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its registered office.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

55. Subject to Article 18, for the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other proper purpose, the Directors of the Company may provide that the register of Members shall be closed for transfers for a stated period but in any case not to exceed 40 days. If the register of Members shall be so closed for the purpose of determining Members entitled to notice of or to vote at a meeting of Members, such register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the register of Members.

56. Subject to Article 18, in lieu of or apart from closing the register of Members, the Directors may fix in advance a date as the record date for any such determination of Members entitled to receive notice of dividend or to vote at a meeting of the Members, and for the purpose of determining the Members entitled to receive payment of any dividend, the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.

57. Subject to Article 18, if the register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members or Members entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

GENERAL MEETING

58. (a) Subject to paragraph (c) hereof, the Company shall within one year of its incorporation and in each year of its existence thereafter hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the registered office on the second Wednesday in December of each year at ten o'clock in the morning.

(b) At these meetings the report of the Directors (if any) shall be presented.

(c) If the Company is exempted as defined in the Statute it may but shall not be obliged to hold an annual general meeting.

59. (a) The Directors may whenever they think fit, and they shall on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company.

(b) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists.

(c) If the Director do not within 21 days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall be held after the expiration of three months after the expiration of the said 21 days.

(d) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

NOTICE OF GENERAL MEETINGS

60. At least 5 days notice shall be given of an annual general meeting or any other general meeting. Every notice shall be exclusive of the day on which it is given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner is as may be prescribed by the Company PROVIDED that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of Article 59 have been complied with, be deemed to have been duly convened if it is so agreed:

    (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat or their proxies; and

    (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 percent in nominal value of the shares giving that right.

61. The accidental omission to give notice of a general meeting to, or the non-receipt of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting; save as herein otherwise provided, (a) not less than (i) one or more Members holding 75% or more of the votes of the Ordinary Shares, (ii) one or more Members holding 50% or more of the votes of the Series A Preferred Shares (calculated on an as-converted basis) and (iii) one or more Members holding 50% or more of the votes of the Series B Preferred Shares (calculated on an as-converted basis) present in person or by proxy shall be a quorum in the case of an annual general meeting; and (b) subject to the requirement set forth in Article 18, not less than the Members holding the minimum number of votes of shares required to approve the actions submitted for approval at such meeting present or by proxy shall be a quorum in the case of any other general meeting.

62A. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

64. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act or has given notice to the Company of his intention not to attend the meeting, the Directors present shall elect one of their number to be chairman of the meeting.

65. If at any meeting no Director is willing to act as chairman or no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.

66. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

67. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or any other Member present in person or by proxy.

68. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

69. The demand for a poll may be withdrawn.

70. Except as provided in Article 71, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

71. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

72. Subject to Article 18A, and to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands by every Member of record present in person or by proxy at a general meeting shall have one vote and on a poll every Member of record present in person or by proxy shall have one vote of each share registered in his name on the register of Members.

73. In the case of joint holders of record the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

74. A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other persons may vote by proxy.

75. No Member shall be entitled to vote at any general meeting unless he is registered as a shareholder of the Company on the record date for such meeting nor unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

76. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the general meeting whose decision shall be final and conclusive.

77. On a poll or on a show of hands votes may be given either personally or by proxy.

PROXIES

78. The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or his attorney duly authorized in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorized in that behalf. A proxy need not be a Member of the Company.

79. The instrument appointing a proxy shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting, or adjourned meeting provided that the Chairman of the Meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex, cable or telecopy confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company.

80. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

81. A vote given in according with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

82. Any corporation which is a Member of record of the Company may in accordance with its Articles or in the absence of such provision by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member of record of the company.

83. Shares of its own capital belonging to the Company or held by it in a fiduciary capacity shall not be voted, directly, at any meeting and shall not be counted in determining the total number of outstanding shares of record of the Company.

DIRECTORS

84. There shall be a Board of Directors consisting of up to seven (7) directors, of which (i) so long as any Series A Shareholder holds not less than 4% of the Company's Shares on a fully-diluted as-converted basis one (1) Director shall be appointed by such Series A Shareholder (the "Series A Director"), (ii) so long as Series B Shareholders as a group hold not less than 4% of the Company's Shares on a fully-diluted as-converted basis, one (1) Director shall be appointed by the Series B Shareholders (the "Series B Director"), (iii) three (3) Directors shall be appointed by the Ordinary Shareholders and (iv) two (2) independent Directors who meet the independence requirements of the relevant securities exchange and the Commission.

85. A Director shall not be required to hold any shares in the Company.

86. The Directors shall receive such remuneration for their services for each year as the Members shall from time to time in general meeting determine and the Members in general meeting may decide in what shares or proportions such remuneration shall be

divided or allotted and such remuneration may be either by a fixed sum or a percentage of profits or otherwise as may be determined by the Members in general meeting. In the event of a Director for any cause vacating his office before the end of any year his remuneration shall be deemed to have accrued up to the date when his office as a Director shall have been vacated. If any of the Directors shall be called upon to perform extra services the Directors may by resolution remunerate the Director or Directors so doing either by a fixed sum or a percentage of profits or otherwise as may be determined by them and such remuneration may be either in addition to or in substitution for the share of such Director or Directors in the remuneration provided for the Directors. The Directors shall also be entitled to be repaid all traveling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

87. A Director or an alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

88. A Director or an alternate Director of the Company may be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and such Director or alternate Director shall not be accountable to the Company for any remuneration or other benefits received by him as Director, officer, or from his interest in, such other company.

89. The office of Director or alternate Director shall not be prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is so interested as aforesaid PROVIDED HOWEVER that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him or the alternate Director appointed by him at prior to its consideration and any vote thereon.

90. A general notice that a Director or alternate Director is a shareholder of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure under Article 89 and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

ALTERNATE DIRECTORS

91. A Director who expects to be unable to attend Directors' Meetings because of absence, illness or otherwise may appoint any person to be an alternate Director to act in his stead and such appointee while he holds office as an alternate Director shall, in the

event of absence therefrom of his appointor, be entitled to attend meetings of the Directors and to vote thereat and to do, in the place and stead of his appointor, any other act or thing which his appointor is permitted or required to do by virtue of his being a Director as if the alternate Director were the appointor, other than appointment of an alternate to himself, and he shall ipso facto vacate office if and when his appointor ceases to be a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same.

POWERS AND DUTIES OF DIRECTORS

92. (a) Subject to Article 18, the business of the Company shall be managed by the Directors or a sole Director (if only one is appointed) who may pay all expenses incurred in promoting, registering and setting up the Company, and may exercise all such powers of the Company as are not, from time to time by the Statute, or by these Articles, or such regulations, being not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting required to be exercised by the Company in general meeting, PROVIDED HOWEVER that no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

(b) The Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions(not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject of such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

(c) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall from time to time by resolution determine.

(d) The Directors shall cause minutes to be made in books provided for the purpose:

(i) of all appointments of officers made by the Directors;

(ii) of the names of the Directors (including those represented thereat by an alternate or be proxy) present at each meeting of the Directors and of any committee of the Directors;

(iii) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

(e) The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

(f) Subject to Article 18, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debentures stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

MANAGEMENT

93. (a) The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following paragraphs shall be without prejudice to the general powers of this paragraph.

(b) The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such committees or local boards or any managers or agents and may fix their remuneration.

(c) The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(d) Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

MANAGING DIRECTORS

94. The Directors may from time to time, appoint one or more of their body (but not an alternate Director) to the office of Managing Director for such term and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they think fit but his appointment should be subject to determination ipso facto if he ceases from any cause to be a Director and no alternate Director appointed by him can act in his stead as a Director or Managing Director.

95. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDING OF DIRECTORS

96. Except as otherwise provided by these Articles, the Directors shall meet together for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors and alternate Directors present at a meeting at which there is a quorum, the vote of an alternate Director not being counted if his appointor be present at such meeting.

97. A Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall, at any time summon a meeting of the Directors by at least two days notices in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or the alternates) either at, before or after the meeting is held and PROVIDED FURTHER if notice is given in person, by cable, telex, or telecopy, the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organisation as the case may be. The provisions of Article 61 shall apply mutatis mutandis with respect to the notices of meetings of Directors.

98. The quorum necessary for the transaction of the business of the Directors shall be at least 4 Directors, with one being the Series A Director, one being the Series B Director and two being Directors appointed by the Ordinary Shareholders. A quorum must be present at the beginning of and throughout each meeting. If within 30 minutes of the time appointed for a meeting a quorum is not present (either less than 4 Directors or the specified Directors are not present), the meeting shall stand adjourned to the same day next week at the same time and place. If such quorum cannot be obtained per two (2) consecutive meetings of Directors due to the failure of the specified Directors to attend such meetings at the Board after the notice of the meeting has been sent by the Company in accordance with these Articles, the attendance of any four (4) Directors (in person or by alternate) at the next duly called meeting shall constitute a quorum.

99. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

100. The Directors may elect a chairman of their Board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

101. The Directors may delegate any of their powers to committees consisting of such member or members of the Board of Directors (including Alternate Directors in the absence of their appointor) as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on it by the Directors.

102. A committee may elect a chairman of its meetings; if no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their member to be chairman of the meeting.

103. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present.

104. All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or alternate Director as the case may be.

105. Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A resolution in writing (in one or more counterparts), signed by all the Directors, (including both the Series A Director and Series B Director and Directors appointed by the Ordinary Shareholders) or all the member of a committee of Directors (an alternate Director being entitled to sign such resolution on behalf of his appointor), and annexed or attached to the Directors' Minute Book shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee as the case may be duly convened and held. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable, facsimile or telex message sent by a Director or his Alternate shall be deemed to be a document signed by him for the purposes of this Article.

106. (a) A Director may be represented at any meetings of the Board of Director by a proxy appointed by him in which event the presence or vote of the proxy shall for all purpose be deemed to be that of the Director.

(b) The provision of Articles 78-83 shall mutatis mutandis apply to the appointment of proxies by Directors.

VACATION OF OFFICE OR DIRECTOR

107. The office of a Director shall be vacated:

(a) if he gives notice in writing to the Company that he resigns the office of Director;

(b) If he absents himself (without being represented by proxy or an alternate Director appointed by him) for more than 6 months from the meetings of the Board of Directors without permission of the Directors;

(c) If he dies, becomes bankrupt or makes any arrangement or composition with his creditor generally;

(d) If he is found a lunatic or becomes of unsound mind.

APPOINTMENT AND REMOVAL OF DIRECTORS

108. Subject to Article 84, the Company may by a resolution of Members appoint any person to be a Director and may in like manner remove any Director and may in like manner appoint another person in his stead.

109. Subject to Article 84, the Director shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors (exclusive of alternate Directors) shall not at any time exceed the number fixed in accordance with these Articles.

110. Notwithstanding any other provision of these Articles, a Director shall be removed, with or without cause, (i) in the case of the Series A Director, the Series B Director and the three (3) Directors appointed by the Ordinary Shareholders upon, and only upon, the affirmative vote of the member or members who appointed, or as the case may be, nominated such Director and (ii) in the case of the two (2) independent Directors, by the vote of a majority of each of Ordinary Shareholders, Series A Shareholders and Series B Shareholders.

111. All Directors shall retire from office at every annual general meeting and shall be eligible for re-election. The retiring Directors shall if not declining themselves in writing for re-election be deemed to have been re-elected unless the vacated office is filled by electing a person or persons thereto by the Members at the annual general meeting.

112. Notwithstanding any other provision of these Articles, if any Director appointed by the Members pursuant to Article 84 resigns as or otherwise ceases to be a Director, the replacement Director shall be appointed in the same manner as described in Article 84.

113. In the event that any Series A Director or Series B Director is removed, resigns or otherwise ceases to be a Director (a "Terminated Director"), the Ordinary Shareholders and the Board shall not authorize the Company to transact any business outside the ordinary course of business or that is adverse to the interests of the Preferred Shareholder nominating such Series A Director or Series B Director until the earlier of (i) the date that a successor to or replacement of the Terminated Director has been elected to the Board, or, (ii) the date that is 10 business days after the original date of the removal, resignation, or cessation of directorship of the Terminated Director, provided that, other Members of the Company shall cooperate in good faith with the nominating Member in furtherance of the foregoing provisions, and vote in respect of shares (if applicable), as expeditiously as possible, in accordance with these Articles to elect the person nominated by such nominating member pursuant to Article 84 to replace or succeed the Terminated Director.

PRESUMPTION OF ASSENT

114. A Director of the Company who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the Minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

SEAL

115. (a) The Company may, if the Directors so determine, have a Seal which shall, subject to paragraph (c) hereof, only be used by the authority of the Director or of a committee of the Directors authorised by the Directors in that behalf and every instrument to which the Seal has been affixed shall be signed by one person who shall be either a Director or the Secretary-Treasurer or some person appointed by the Directors for the purpose.

(b) The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the Common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

(c) A Director, Secretary or other officer or representative or attorney may without further authority of the Directors affix the Seal of the Company over his signature alone to any document of the Company required to be authenticated by him under Seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

OFFICERS

116. The Company may have a President, chief executive officer, chief financial officer, a Secretary or Secretary–Treasurer appointed by the Directors who may also from time to time appoint such other officers as they consider necessary, all for such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors from time to time prescribe.

DIVIDENDS, DISTRIBUTION AND RESERVE

117. Subject to Article 18 and Article 18B, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

118. Subject to the provisions of these Articles, the Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

119. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

120. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

121. Any dividend, bonus, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, interest or other moneys payable in respect of the shares held by them as joint holders.

122. No dividend shall bear interest against the Company.

123. No dividend or distribution shall be payable except out of the profits of the Company realised or unrealised, or out of the share premium account or as otherwise permitted by the Statute.

124. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of shares, they shall be declared and paid according to the amounts paid or credited as paid on the shares of such class outstanding on the record date for such dividend or distribution as determined in accordance with these Articles but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share.

125. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures, or debenture stock of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

CAPITALIZATION

126. Subject to Article 18, the Company may upon the recommendation of the Directors by ordinary resolution authorize the Directors to capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible among them had the same been a distribution of profits by way of dividend and to apply such sum on their behalf in paying up in full unissued shares for allotment and distribution credited as fully paid up to and among them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalization, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlement accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalization and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

BOOK OF ACCOUNT

127. The Directors shall cause proper books of account to be kept with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;

(b) all sales and purchases of goods by the Company;

(c) the assets and liabilities of the Company.

128. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

129. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Member not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorized by the Directors or by the Company in general meeting.

130. The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

AUDIT

131. The Company may at any annual general meeting appoint Auditor or Auditors of the Company who shall hold office until the next annual general meeting and may fix his or their remuneration.

132. The Directors may before the first annual general meeting appoint an Auditor or Auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the Members in general meeting in which case the Members at that meeting may appoint Auditors. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Directors.

133. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

134. Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Directors or any general meeting of the Members, make a report on the accounts of the Company in general meeting during their tenure of office.

NOTICES

135. Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by post, cable, telex or telecopy to him or to his address as shown in the register of Members, such notice, if mailed, to be forwarded airmail if the address be outside the Cayman Islands.

136. (a) Where a notice is sent by post, service of the notice shall be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected at the expiration of 60 hours after the letter containing the same is posted as aforesaid.

(b) Where a notice is sent by cable, telex, telecopy or electronic message, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through a transmitting organization and to have been effected on the day the same is sent as aforesaid.

137. A notice may be given by the Company to the joint holders of record of a share by giving the notice to the joint holder first named on the register of Members in respect of the share.

138. A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a share or shares in consequence of the death or bankruptcy of a Member by sending it through the post as aforesaid in a pre-paid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

139. Notice of every general meeting shall be given in any manner hereinbefore authorized to:

(a) every person shown as a Member in the register of Members as of the record date for such except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of Members.

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) No other person shall be entitled to receive notices of general meetings.

WINDING UP

140. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

141. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid, at the commencement of the winding up on the shares held by them respectively. Additionally, if in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

LIQUIDATION PREFERENCE

142. Notwithstanding anything in these Articles to the contrary, in the event of any Liquidation Event and so long as any of the Series A Preferred Shares and Series B Preferred Shares have not been converted into Ordinary Shares, the Series A Shareholders and Series B Shareholders shall be entitled to receive in preference to the holders of the Ordinary Shares a per share amount equal to 150% of the respective Original Issue Price and any declared but unpaid dividends (collectively, the “Preference Amount”), proportionately adjusted for share splits, share dividends, recapitalizations and the like. After the Preference Amount has been paid in full on all Series A Preferred Shares and Series B Preferred Shares, any remaining assets of or proceeds received by the Company shall be distributed to the holders of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares pro

rata on an as-converted basis. If upon any such liquidation, dissolution, or winding up, the assets of the Company (or the consideration received in such transaction) shall be insufficient to make payment in full to the Series A Shareholders and Series B Shareholders, then all such assets (or consideration) shall be distributed to the Series A Shareholders and Series B Shareholders pari passu based on the applicable Original Issue Price of the Series A Shareholders and Series B Shareholders.

143. A "Liquidation Event" shall include (i) a liquidation, winding-up or dissolution of the Company or the PRC Company, or (ii) at the election of a holder of a Preferred Share, a merger, acquisition or sale of voting control of the Company or the PRC Company in which its shareholders do not retain a majority of the voting power in the surviving company, or (iii) a sale of all or substantially all of the Company or the PRC Company's assets; or (iv) a merger which values the Company at less than 150% of the post-money valuation of the Company immediately after the closing of the investment by holders of Series B Preferred Shares in the series B preferred shares of Paker.

144. In the event the Company proposes to distribute assets (including securities) other than cash in connection with any Liquidation Event, the value of the assets to be distributed to the holders of Preferred Shares and Ordinary Shares shall be determined in good faith by the Board. Any securities not subject to investment letter or similar restrictions on free marketability shall be valued as follows:

(a) If traded on a securities exchange, the value shall be deemed to be the average of the security's closing prices on such exchange over the 30 day period ending 1 day prior to the distribution;

(b) If traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30 day period ending 3 days prior to the distribution; and

(c) If there is no active public market, the value shall be the fair market value thereof as determined in good faith by the Board.

145. The method of valuation of securities subject to investment letter or other restrictions on free marketability shall be adjusted to make an appropriate discount from the market value determined as above to reflect the fair market value thereof as determined in good faith by the Board.

146. The holders of the Preferred Shares shall have the right to challenge any determination by the Board of fair market value, in which case the determination of fair market value shall be made by an independent appraiser selected jointly by the Board and the holders of Preferred Shares, the cost of such appraisal to be borne by the Company if the fair market value of the asset concerned as determined by the independent appraiser is greater than that determined by the Board.

INDEMNITY

147. The Directors and officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively and no such Director, officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other Director, officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such Director, officer or trustee.

FINANCIAL YEAR

148. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 3lst December in each year and, following the year of incorporation, shall begin on lst January in each year.

AMENDMENTS OF ARTICLES

149. Subject to the Statute and the provisions of Article 18, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

TRANSFER BY WAY OF CONTINUATION

150. If the Company is exempted as defined in the Statute , it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Incorporated in the Cayman Islands

JINKOSOLAR HOLDING CO., LTD

This is to certify that

is / are the registered shareholders of:

No. of Shares	Type of Share	Par Value
Date of Record	Certificate Number	% Paid

The above shares are subject to the Memorandum and Articles of Association of the Company and transferable in accordance therewith.

Given under the Common Seal of the Company

_____ Director

_____ Director / Secretary

Exhibit 4.2

Exhibit 4.4

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "**Agreement**") is made as of May 30, 2008 by and among the parties as follows:

(1) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司, the "**Company**"; to the extent that rights, obligations and actions relate to the Qualified IPO or subsequent events, **"Company"** shall refer to the Cayman Islands company (**"Listco"**) that shall be established to hold 100% of the share capital of Paker Technology Limited), a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region (" **Hong Kong**");

(2) LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the "PRC") (collectively the " **Founders**" and each, a "**Founder**");

(3) WEALTH PLAN INVESTMENTS LIMITED, a company duly incorporated and validly existing under the Laws of British Virgin Islands (" **Wealth Plan**");

(4) JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司, "**Kinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC;

(5) FLAGSHIP DESUN SHARES CO., LIMITED, a company duly incorporated and validly existing under the Laws of Hong Kong (" **Flagship**"); and

(6) EVERBEST INTERNATIONAL CAPITAL LIMITED, a company duly incorporated and validly existing under the Laws of Hong Kong ("**Everbest**" and together with Flagship, the "**Series A Investors**").

Each of the Company, the Founders, Kinko, Wealth Plan, Flagship and Everbest shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

A. A Series A Preferred Share Purchase Agreement was entered into by and among Flagship, the Founders, Kinko and the Company on May 8, 2008 (the "**Flagship Share Purchase Agreement**").

B. A Series A Preferred Share Purchase Agreement was entered into by and among Everbest, the Founders, Kinko and the Company on May 17, 2008 (the "**Everbest Share Purchase Agreement**").

C. A letter of appointment was entered into by and among Wealth Plan and the Company on May 19, 2008 (the **"Letter of Appointment"**).

D. It is a condition precedent of Closing under the Flagship Share Purchase Agreement and Everbest Share Purchase Agreement that the Parties enter into this Agreement.

E. As of the date of this Agreement, the Company owns beneficially and of record one hundred percent (100%) of the equity interest of Kinko.

WITNESSETH

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the Parties agree as follows:

1. Interpretation.

1.1 Definitions.

Capitalized terms used herein shall have the meanings ascribed to them in Schedule I hereunder. Capitalized terms used herein without definitions shall have the meanings set forth in the Flagship Share Purchase Agreement.

1.2 Interpretation.

For all purposes of this Agreement, except as otherwise expressly provided herein, (i) the terms defined in Schedule I shall have the meanings ascribed to them in Schedule I hereunder and shall include the plural as well as the singular, (ii) all accounting terms not otherwise defined herein have the meanings assigned under US GAAP, (iii) all references in this Agreement to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of the body of this Agreement, (iv) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (v) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision (vi) all references in this Agreement to designated Schedules, Exhibits and Annexes are to the Schedules, Exhibits and Annexes attached to this Agreement unless explicitly stated otherwise, (vii) all references to dollars are to currency of the United States of America, (viii) the term "including" will be deemed to be followed by ", but not limited to,"; (ix) the terms "shall," "will," and "agrees" are mandatory, and the term "may" is permissive; and (x) the term "day" means "calendar day."

1.3 Jurisdiction.

The terms of this Agreement are drafted primarily in contemplation of an offering of securities in the United States of America. The Parties recognize, however, the possibility that securities may be qualified or registered in a jurisdiction other than the United States of America for offering to the public or that the Company might effect an offering in the United States of America in the form of American Depositary Receipts or American Depositary Shares. Accordingly:

(a) It is their intention that, whenever this Agreement refers to a law, form, process or institution of the United States of America but the Parties wish to effectuate qualification or registration in a different jurisdiction, reference in this Agreement to the laws or institutions of the United States of America shall be read as referring, mutatis mutandis, to the comparable laws or institutions of the jurisdiction in question; and

(b) It is agreed that the Company will not undertake any listing of American Depositary Receipts, American Depositary Shares or any other security derivative of the Company's Ordinary Shares unless arrangements have been made reasonably satisfactory to a majority in interest of the Holders of then outstanding Registrable Securities to ensure that the spirit and intent of this Agreement will be realized and that the Company is committed to take such actions as are

necessary such that the Holders will enjoy rights corresponding to the rights hereunder to sell their Registrable Securities in a public offering in the United States of America as if the Company had listed Ordinary Shares in lieu of such derivative securities.

2. Demand Registration.

2.1 Registration Other Than on Form F-3 or Form S-3.

Subject to the terms of this Agreement, at any time or from time to time that is six (6) months after the closing of an Qualified IPO, Holders holding fifty percent (50%) or more of the then outstanding Registrable Securities may request in writing that the Company effect a Registration in any jurisdiction in which the Company has had a registered underwritten public offering (or, if the Company has not yet had a registered underwritten public offering, then such request may be to effect such Registration on the New York Stock Exchange, the NASDAQ National Market, or any other internationally recognized exchange that is approved by the Company) of all or part of the Registrable Securities, including without limitation any registration statement filed under the Securities Act providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities pursuant to Rule 415 under the Securities Act and/or any similar rule that may be adopted by the Commission on Form F-1 or Form S-1 (or any comparable form for Registration in a jurisdiction other than the United States of America, if applicable). Upon receipt of such a request, the Company shall (a) promptly give written notice of the proposed Registration to all other Holders and (b) as soon as practicable, use its reasonable best efforts to cause the Registrable Securities specified in the request, together with any Registrable Securities of any Holder who requests in writing to join such Registration within fifteen (15) days after the Company's delivery of written notice, to be Registered and/or qualified for sale and distribution in such jurisdiction. The Company shall be obligated to effect no more than three (3) such demand Registrations by Holders of Registrable Securities pursuant to this Section 2.1, provided that in each case, the anticipated aggregate offering price net of underwriting discounts and commissions shall exceed US$5,000,000.

2.2 Registration on Form F-3 or Form S-3.

Subject to the terms of this Agreement, at any time that is six months after an Qualified IPO, if the Company qualifies for registration on Form F-3 or Form S-3 (or any comparable form for Registration in a jurisdiction other than the United States of America), Holders may request the Company to file, in any jurisdiction in which the Company has had a registered underwritten public offering, a Registration Statement on Form F-3 or Form S-3 (or any comparable form for Registration in a jurisdiction other than the United States of America), including without limitation any registration statement filed under the Securities Act providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities pursuant to Rule 415 under the Securities Act and/or any similar rule that may be adopted by the Commission. Upon receipt of such a request, the Company shall (i) promptly give written notice of the proposed Registration to all other Holders and (ii) as soon as practicable, use its reasonable best efforts to cause the Registrable Securities specified in the request, together with any Registrable Securities of any Holder who requests in writing to join such Registration within fifteen (15) days after the Company's delivery of written notice, to be Registered and qualified for sale and distribution in such jurisdiction. The Holders may at any time, and from time to time, require the Company to effect the Registration of Registrable Securities under this Section 2.2; provided, however, the Company shall not be obligated to effect any such Registration, qualification or compliance pursuant to this Section 2.2: (i) if Form F-3 or Form S-3 (or

comparable form for Registration in a jurisdiction other than the United States of America) is not available for such offering by the Holders; or (ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such Registration, propose to sell Registered Securities and such other securities (if any) at an aggregate price to the public of less than US$1,000,000. The Holders shall be entitled to an unlimited number of Registrations pursuant to this Section 2.2, provided, however, that the Company shall be only obligated to bear the expenses incurred for the first two (2) such Form F-3 or Form S-3 Registrations.

2.3 Right of Deferral.

(a) The Company shall not be obligated to Register or qualify Registrable Securities pursuant to this Section 2:

(i) if, within ten (10) days of the receipt of any request of the Holders to Register any Registrable Securities under Section 2.1 or Section 2.2, the Company gives notice to the Initiating Holders of its bona fide intention to effect the filing for its own account of a Registration Statement of Ordinary Shares within sixty (60) days of receipt of that request; provided that the Company is actively employing in good faith its reasonable best efforts to cause that Registration Statement to become effective within sixty (60) days of the initial filing; provided further that the Holders are entitled to join such Registration subject to Section 3;

(ii) during the period starting with the date of filing by the Company of, and ending six (6) months following the effective date of any Registration Statement pertaining to Ordinary Shares of the Company; provided that the Holders are entitled to join such Registration subject to Section 3; or

(iii) in any jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such Registration or qualification, unless the Company is already subject to service of process in such jurisdiction;

(iv) if the Registrable Securities to be included in the Registration Statement could be sold without restriction under Rule 144(b) of the Securities Act within a ninety (90) day period and the Company is currently subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Exchange Act.

(b) If, after receiving a request from Holders pursuant to Section 2.1 or Section 2.2 hereof, the Company furnishes to the Holders a certificate signed by the chief executive officer of the Company stating that, in the good faith judgment of the Board, there is a reasonable likelihood that it would be materially detrimental to the Company or its members for a Registration Statement to be filed in the near future, then the Company shall have the right to defer such filing for a period during which such filing would be materially detrimental, provided that such deferral by the Company shall not exceed ninety (90) days from the receipt of any request duly submitted by Holders under Section 2.1 or sixty (60) days from the receipt of any request duly submitted by Holders under Section 2.2 to register Registrable Securities; provided

further, that the Company may not register any other of its Securities during such sixty (60) or ninety (90) day period (except for Registrations contemplated by Section 3.4); as the case may be, and provided that the Company shall not utilize this right more than once in any twelve (12) month period.

2.4 Underwritten Offerings.

If, in connection with a request to register Registrable Securities under Section 2.1 or Section 2.2, the Initiating Holders seek to distribute such Registrable Securities in an underwriting, they shall so advise the Company as a part of the request, and the Company shall include such information in the written notice to the other Holders described in Sections 2.1 and 2.2. In such event, the right of any Holder to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected for such underwriting by the Company. Notwithstanding any other provision of this Agreement, if the managing underwriter advises the Company that marketing factors (including without limitation the aggregate number of securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of Registrable Securities to be underwritten in a Registration pursuant to Section 2.1 or 2.2, the underwriters may (i) in the event the offering is the Company's Qualified IPO, exclude from the underwriting all of the Registrable Securities (so long as the only securities included in such offering are those of the Company), or (ii) otherwise exclude up to seventy-five percent (75%) of the Registrable Securities requested to be registered but only after first excluding all other Equity Securities from the Registration and underwriting and so long as the number of shares to be included in the Registration on behalf of Holders is allocated among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included, provided that if, as a result of such underwriter cutback, the Holders cannot include in the initial public offering all of the Registrable Securities that they have requested to be included therein, then such Registration shall not be deemed to constitute one (1) of the three (3) demand Registrations to which the Holders are entitled pursuant to Section 2.1. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the Registration.

3. Piggyback Registrations.

3.1 Registration of the Company's Securities.

Subject to the terms of this Agreement, if the Company proposes to register for its own account any of its Equity Securities, or for the account of any holder (other than a Holder) of Equity Securities any of such holder's Equity Securities, in connection with the public offering of such securities solely for cash (except as set forth in Section 3.4), the Company shall promptly give each Holder written notice of such Registration and, upon the written request of any Holder given within fifteen (15) days after delivery of such notice, the Company shall use its reasonable best efforts to include in such Registration any Registrable Securities thereby requested to be registered by such Holder subject to the right of the Company and its underwriters to reduce in view of market conditions the

number of shares of Registrable Securities proposed to be registered. If a Holder decides not to include all or any of its Registrable Securities in such Registration by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Registration Statement or Registration Statements as may be filed by the Company, all upon the terms and conditions set forth herein.

3.2 Right to Terminate Registration.

The Company shall have the right to terminate or withdraw any Registration initiated by it under Section 3.1 prior to the effectiveness of such Registration, whether or not any Holder has elected to participate therein. The expenses of such withdrawn Registration shall be borne by the Company in accordance with Section 4.3.

3.3 Underwriting Requirements.

(a) In connection with any offering involving an underwriting of the Company's Equity Securities solely for cash, the Company shall not be required to Register the Registrable Securities of a Holder under this Section 3 unless such Holder's Registrable Securities are included in the underwriting and such Holder enters into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected by the Company and setting forth such terms for the underwriting as have been agreed upon between the Company and the underwriters. In the event the underwriters advise Holders seeking Registration of Registrable Securities pursuant to this Section 3 in writing that market factors (including the aggregate number of Registrable Securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of Registrable Securities to be underwritten, the underwriters may (i) in the event the offering is the Company's Qualified IPO, exclude all of the Registrable Securities (so long as the only securities included in such offering are those of the Company and no securities of other selling shareholders are included), or (ii) otherwise exclude up to seventy-five percent (75%) of the Registrable Securities requested to be Registered but only after first excluding all other Equity Securities (except for securities to be offered by the Company) from the Registration and underwriting and so long as the Registrable Securities to be included in such Registration on behalf of Holders are allocated among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities requested by such Holders to be included.

(b) If any Holder disapproves the terms of any underwriting, the Holder may elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the Registration Statement. Any Registrable Securities excluded or withdrawn from the underwriting shall be withdrawn from the Registration.

3.4 Exempt Transactions.

The Company shall have no obligation to register any Registrable Securities under this Section 3 in connection with a Registration by the Company (i) relating solely to the sale of securities to participants in a Company share plan, or (ii) relating to a corporate reorganization or other transaction under Rule 145 of the Securities Act (or comparable provision under the laws of another jurisdiction, as applicable).

4. Procedures.

4.1 Registration Procedures and Obligations.

Whenever required under this Agreement to effect the Registration of any Registrable Securities held by the Holders, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the Commission a Registration Statement with respect to those Registrable Securities and use its reasonable best efforts to cause that Registration Statement to become effective, and, upon the request of the Holders holding a majority of the Registrable Securities registered thereunder, keep the Registration Statement effective for up to one hundred and eighty (180) days or, if earlier, until the distribution contemplated thereunder has been completed; provided, however, that such one hundred and eighty (180) day period shall be extended for a period of time equal to the period any Holder refrains from selling any Registrable Securities included in such Registration at the written request of the underwriter(s) of the Company for such Registration;

(b) Prepare and file with the Commission amendments and supplements to such Registration Statement and the prospectus used in connection with the Registration Statement as may be necessary to comply with the provisions of Applicable Securities Law with respect to the disposition of all securities covered by such Registration Statement;

(c) Furnish to the Holders the number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Applicable Securities law, and any other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(d) Use its reasonable best efforts to register and qualify the securities covered by such Registration Statement under the securities laws of any jurisdiction, as reasonably requested by the Holders, provided that the Company shall not be required to qualify to do business or file a general consent to service of process in any such jurisdictions;

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in customary form, with the managing underwriter(s) of the offering. Each shareholder participating in the underwriting shall also enter into and perform its obligations under such an agreement;

(f) Notify each Holder of Registrable Securities covered by the Registration Statement at any time when a prospectus relating thereto is required to be delivered under Applicable Securities Law of (i) the issuance of any stop order by the Commission, or (ii) the happening of any event as a result of which any prospectus included in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(g) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to the Registration Statement and, where applicable, a number assigned by the Committee on Uniform Securities Identification Procedures for all those Registrable Securities, in each case not later than the effective date of the Registration;

(h) Furnish, at the request of any Holder requesting Registration of Registrable Securities pursuant to this Agreement, on the date that such Registrable Securities are delivered for sale in connection with a Registration pursuant to this Agreement, (i) an opinion, dated the closing date of the sale, of the counsel representing the Company for the purposes of the Registration, in form and substance as is customarily given to underwriters in an underwritten public offering; and (ii) (A) a comfort letter dated the signing date of the underwriting agreement; and (B) a bring down comfort letter dated the closing of the sale, each from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters; and

(i) Take all reasonable action necessary to list the Registrable Securities on the primary exchange on which the Company's securities are then traded or in connection with a Qualified IPO, the primary exchange on which the Company's securities will be traded.

4.2 Information from Holder.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Agreement with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the Registration of such Holder's Registrable Securities.

4.3 Expenses of Registration.

All expenses, other than the Selling Expenses (which shall be borne by the Holders requesting Registration on a pro rata basis in proportion to their respective numbers of Registrable Securities sold in such Registration), incurred in connection with Registrations, filings or qualifications pursuant to this Agreement, including (without limitation) all Registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and reasonable fees and disbursement of one counsel for all selling Holders, shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of any Registration proceeding begun pursuant to Section 2.1 if the Registration request is subsequently withdrawn at the request of the Holders of fifty percent (50%) of then outstanding Registrable Securities) to be registered (in which case all participating Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn Registration), unless the Holders of fifty percent (50%) of then outstanding Registrable Securities agree to forfeit their right to one (1) demand registration pursuant to Section 2.1; provided further, however, that if at the

time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information. then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Section 2.1. Underwriting fees, discounts and commissions applicable to the sale of Registrable Securities shall be for the account of the participating Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

4.4 Delay of Registration.

No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any Registration as the result of any controversy that may arise with respect to the interpretation or implementation of Sections 2, 3, 4, 5 or 6 of this Agreement.

5. Indemnification.

5.1 Company Indemnity.

(a) To the maximum extent permitted by law, the Company will indemnify and hold harmless each Holder, such Holder's officers, directors, shareholders, legal counsel and accountants, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls (as defined in the Securities Act) such Holder or underwriter, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under laws which are applicable to the Company insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a " **Violation**"): (i) any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto), (ii) the omission or alleged omission to state in the Registration Statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of Applicable Securities Laws, or any rule or regulation promulgated under Applicable Securities Laws. The Company will reimburse each such Holder, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action.

(b) The indemnity agreement contained in this Section 5.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation that occurs in reliance upon and in conformity with written information furnished for use in connection with such Registration by any such Holder, underwriter, controlling person or other aforementioned person.

5.2 Holder Indemnity.

(a) To the maximum extent permitted by law, each selling Holder will indemnify and hold harmless the Company, its directors, officers, legal counsel and accountants, any underwriter, any other Holder selling securities in connection with such Registration and each Person, if any, who controls (within the meaning of the Securities Act) the Company, such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under Applicable Securities Laws, or any rule or regulation promulgated under Applicable Securities Laws, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder for use in connection with such Registration; and each such Holder will reimburse any Person intended to be indemnified pursuant to this Section 5.2, for any legal or other expenses reasonably incurred by such Person in connection with investigating or defending any such loss, claim, damage, liability or action. No Holder's liability under this Section 5.2 shall exceed the net proceeds (less underwriting discounts and selling commissions) received by such Holder from the offering of securities made in connection with that Registration; provided, however, such limitation shall not apply in the case of fraud or willful misconduct by such Holder.

(b) The indemnity contained in this Section 5.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld or delayed).

5.3 Notice of Indemnification Claim.

Promptly after receipt by an indemnified party under Section 5.1 or Section 5.2 of notice of the commencement of any action (including any governmental action), such indemnified Party shall, if a claim in respect thereof is to be made against any indemnifying party under Section 5.1 or Section 5.2, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the indemnifying parties. An indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonably incurred fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party, to the extent so prejudiced, of any liability to the indemnified party under this Section 5, but the omission to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 5.

5.4 Contribution.

If any indemnification provided for in Section 5.1 or Section 5.2 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other, in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

5.5 Underwriting Agreement.

To the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control. No Holder shall be entitled to recover on any claim for indemnification or contribution hereunder if such Holder has been indemnified or recovered pursuant to the contribution provisions of the underwriting agreement in relation to the same losses, claims, damages or liabilities.

5.6 Survival.

Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 5 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement.

6. Additional Undertakings.

6.1 Reports under the Exchange Act.

With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any comparable provision of any Applicable Securities Law that may at any time permit a Holder to sell securities of the Company to the public without Registration or pursuant to a Registration on Form F-3 or Form S-3 (or any comparable form in a jurisdiction other than the United States of America), the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 (or comparable provision, if any, under Applicable Securities Laws in any jurisdiction where the Company's securities are listed), at all times following ninety (90) days after the effective date of the first Registration under the Securities Act filed by the Company for an offering of its securities to the general public so long as the Company is subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under all Applicable Securities Laws; and

(c) at any time following ninety (90) days after the effective date of the first Registration under the Securities Act filed by the Company for an offering of its securities to the general public by the Company, promptly furnish to any Holder holding Registrable Securities, upon request (i) a written statement by the Company that it has complied with the reporting requirements of all Applicable Securities Laws at any time after it has become subject to such reporting requirements or, at any time after so qualified, that it qualifies as a registrant whose securities may be resold pursuant to Form F-3 or Form S-3 (or any form comparable thereto under Applicable Securities Laws of any jurisdiction where the Company's securities are listed), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company with the Commission, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the Commission, that permits the selling of any such securities without Registration or pursuant to Form F-3 or Form S-3 (or any form comparable thereto under Applicable Securities Laws of any jurisdiction where the Company's Securities are listed).

6.2 Limitations on Subsequent Registration Rights.

From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any Equity Securities of the Company that would allow such holder or prospective holder (i) to include such Equity Securities in any Registration filed under Section 2 or Section 3, unless under the terms of such agreement such holder or prospective holder may include such Equity Securities in any such Registration only to the extent that the inclusion of such Equity Securities will not reduce the amount of the Registrable Securities of the Holders that are included, or (ii) cause the Company to include such Equity Securities in any Registration filed under Section 2.2 or Section 3 hereof on a basis more favorable to such holder or prospective holder than is provided to the Holders thereunder.

6.3 "Market Stand-Off" Agreement.

Each Holder agrees, if so required by the managing underwriter(s), that it will not during the period commencing on the date of the final prospectus relating to the Company's Qualified IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred and eighty (180) days from the date of such final prospectus), (i) lend, offer, pledge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Equity Securities (other than those included in such offering) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Equity Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Equity Securities or such other securities, in cash or otherwise; provided, that (x) all directors, senior executive officers and all other holders of 5% or more of share capital of the Company must be bound by restrictions substantially identical to those applicable to any Holder pursuant to this Section 6.3, (y) all Holders will be released from any restrictions set forth in this Section 6.3 to the extent that any other members subject to substantially similar restrictions are

released, and (z) the lockup agreements shall permit Holders to transfer their Registrable Securities to their respective Affiliates so long as each transferee enters into a lockup agreement identical to that entered into by the transferring Holder. The underwriters in connection with the Company's Qualified IPO are intended third party beneficiaries of this Section 6.3 and shall have the right, power and authority to enforce the provisions hereof as though they were a Party hereto. In order to enforce the foregoing covenant, the Company may place restrictive legends on the certificates and impose stop-transfer instructions with respect to the Registrable Securities of each shareholder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

6.4 Termination of Registration Rights.

The rights to cause the Company to register Registrable Securities pursuant to Section 2 and Section 3 will be automatically terminated upon the earlier of (i) the first (1 st) anniversary of the occurrence of the Company's Qualified IPO and (ii) with respect to a Holder, when such Holder may sell his/her/its Registrable Securities without restriction under Rule144 of the Securities Act within ninety (90) days.

6.5 Assignment of Registration Rights.

The rights to cause the Company to register Registrable Securities pursuant to Section 2 and Section 3 may be assigned (but only with all related obligations) by a Holder to (i) a transferee or assignee of at least 100,000 Registrable Securities, or (ii) an Affiliate or partner of the Holder or shareholders who agree to act through a single representative; provided the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; and provided, further, that such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of a partnership who are partners or retired partners of such partnership (including spouses and ancestors, lineal descendants and siblings of such partners or spouses who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together and with the partnership; provided that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action hereunder.

6.6 Exercise of Series A Preferred Shares.

Notwithstanding anything to the contrary provided in this Agreement, the Company shall have no obligation to register Registrable Securities which, if constituting Ordinary Share Equivalents, have not been exercised, converted or exchanged, as applicable, for Ordinary Shares.

7. Preemptive Right

7.1 General.

The Company hereby grants to the holders of then-outstanding Series A Preferred Shares (each, a " **Series A Holder** ") a right

to purchase up to its pro rata shares of any New Securities that the Company may, from time to time, propose to sell or issue to any person or entity other than the holders of Ordinary Shares. A Series A Holder's "pro rata share" for purposes of this purchase right shall be determined according to the number of Ordinary Shares owned by such Series A Holder immediately prior to the issuance of the New Securities (assuming the exercise, conversion or exchange of all then outstanding Ordinary Share Equivalents) in relation to the total number of Ordinary Shares of the Company outstanding immediately prior to the issuance of the New Securities (assuming the exercise, conversion or exchange of all then outstanding Ordinary Share Equivalents). This preemptive right shall not apply to the sale and issuance of shares contemplated by the transactions described in Section 9.4 of the Flagship Share Purchase Agreement.

7.2 Issuance Notice.

In the event the Company proposes to undertake an issuance of New Securities, it shall give each Series A Holder written notice (an " **Issuance Notice**") of such intention, describing the type of New Securities, and their price and the general terms upon which the Company proposes to issue the same. The Series A Holder shall have fifteen (15) days after the receipt of such notice to agree to purchase such New Securities (as determined in Section 7.1 above) at the price and upon the terms specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased. Failure by a Series A Holder to give notice within such 15-day period shall be deemed to constitute a decision by such Series A Holder not to exercise its purchase rights with respect to such issuance of New Securities.

7.3 Sales by the Company.

For a period of one hundred and twenty (120) days following the expiration of the fifteen (15) day period as described in Section 7.2 above, the Company may sell any New Securities with respect to which a Series A Holder's preemptive rights under this Section 7 were not exercised, at a price and upon terms not more favorable to the purchasers thereof than specified in the Issuance Notice. In the event the Company has not sold such New Securities within such one hundred and twenty (120) day period, the Company shall not thereafter issue or sell any New Securities, without first again offering such securities to the Series A Holder(s) in the manner provided in Section 7.1 above.

7.4 Termination of Preemptive Rights.

The preemptive rights in this Section 7 shall terminate on the earliest of (i) the closing of the Qualified IPO, (ii) the date on which the Series A Preferred Shares are converted into Ordinary Shares or (iii) a Liquidation Event.

8. Information and Inspection Rights.

8.1 Delivery of Financial Statements.

Subject to Section 8.3, the Company shall deliver to such Series A Investor the following documents or reports:

(a) within one hundred twenty (120) days after the end of each fiscal year of the Company Group beginning in respect of the Company's fiscal year ending December 31, 2008, consolidated, audited annual financial statements for the

Company Group for such fiscal year and a consolidated balance sheet for the Company Group as of the end of the fiscal year, audited and certified by an Auditor selected by the Company and approved by the Series A Holders holding more than fifty percent (50%) of then outstand Series A Preferred Shares, a copy of the Company Group's annual operating plan and budget, and a management report including a comparison of the financial results of such fiscal year with the corresponding business plan, all prepared in accordance with US GAAP;

(b) within forty-five (45) days of the end of each quarter, a consolidated un-audited income statement and statement of cash flows for such quarter and a consolidated balance sheet for the Company Group as of the end of such quarter, and a management report including a comparison of the financial results of such quarter with the corresponding business plan, prepared in accordance with US GAAP;

(c) within fifteen (15) days of the end of each month, a consolidated un-audited income statement and a consolidated balance sheet for the Company Group as of the end of such month, a copy of the annual operating plan and budget, and a management report including a comparison of the financial results against the Company's business plan, all prepared in accordance with US GAAP;

(d) no later than forty-five (45) days prior to the end of each fiscal year, an annual consolidated budget and operating plan of the Company Group for the succeeding fiscal year; and

(e) any reports publicly filed by the Company Group with any relevant securities exchange, regulatory authority or governmental agency.

8.2 Inspection.

Each member of the Company Group shall permit the Series A Investor, at its own expense, to visit and inspect, during normal business hours following reasonable notice by such Series A Investor to such member of the Company Group and only in a manner so as not to interfere with the normal business operations of the Company Group, any of the properties of the Company Group, and examine the books of account and records of the Company Group, and discuss the affairs, finances and accounts of the Company Group with the directors, officers, management employees, accountants, legal counsel and investment bankers of such companies, all at such reasonable times as may be requested in writing by the Series A Investor; provided, that such Series A Investor agrees to keep confidential any information so obtained; provided, further, that the Series A Investor may be excluded from access to any material, records or other information if the Company Group is restricted from making such disclosure pursuant to a bona fide agreement with a third party or if such disclosure will jeopardize the attorney-client privilege.

8.3 Termination of Information and Inspection Rights.

The rights and covenants set forth in Sections 8.1 and 8.2 shall terminate and be of no further force or effect upon the earliest occurrence of (i) the closing of a Qualified IPO, (ii) the date on which the Series A Preferred Shares are converted into Ordinary Shares, (iii) the date on which the Series A Holder ceases to hold at least 4% of the Company's outstanding shares on a fully-diluted, as converted basis, (iv) the date that the Company becomes subject to the reporting requirements of Section 13 and Section 15 of the Exchange Act, as amended; or (v) a Liquidation Event.

8.4 Governmental/Securities Filings.

For three (3) years after the time when the Company becomes subject to the filing requirements of the Exchange Act or any other organized securities exchange, the Company shall deliver to Flagship copies of, or provide a link on its public website to, any quarterly, annual, extraordinary, or other reports publicly filed by the Company with the Commission or any other relevant securities exchange, regulatory authority or government agency, and any annual reports and other materials to the members.

9. Rights of First Refusal and Co-Sale Rights.

9.1 Prohibition on Transfer of Shares.

(a) Holders of Ordinary Shares.

Except as provided in Sections 9.2 through 9.5 of this Agreement, any holder of Ordinary Shares of the Company other than the Series A Investors or holders of Ordinary Shares converted from the Series A Preferred Shares (each a "**Restricted Shareholder**"), regardless of any such holder's employment status with the Company may not transfer any direct or indirect interest in any Equity Securities of the Company now or hereafter owned or held by him or her before a Qualified IPO, unless otherwise approved in writing by Series A Holders holding more than fifty percent (50%) of then outstanding Series A Preferred Shares. For the purposes hereof, redemption or repurchase of shares by the Company shall not be prohibited under this clause.

(b) Prohibited Transfers Void.

Any transfer of Equity Securities by a Restricted Shareholder not made in compliance with this Agreement shall be null and void as against the Company, shall not be recorded on the books of the Company and shall not be recognized by the Company.

9.2 Rights of First Refusal.

(a) Transfer Notice.

Prior to the closing of a Qualified IPO, if a Restricted Shareholder proposes to transfer the Equity Securities he or it directly or indirectly holds in the Company to one or more third parties pursuant to an understanding with such third parties (a " **Transfer**", and such holder a "**Transferor**"), then the Transferor shall give the Company written notice of the Transferor's intention to make the Transfer (the " **Transfer Notice**"), which shall include (i) a description of the Equity Securities to be transferred (the " **Offered Shares**"), (ii) subject to any applicable non-disclosure agreement with such third party, the identity of the prospective transferee and (iii) the consideration and the material terms and conditions upon which the proposed Transfer is to be made. The Transfer Notice shall certify that the Transferor has received a firm offer from the prospective transferee and in good faith believes a binding agreement for the Transfer is obtainable on the terms set forth in the Transfer Notice.

(b) Holder's Option.

(i) Each Holder shall have an option for a period of fifteen (15) days following the Holder's receipt of the Transfer Notice to elect to purchase its respective pro rata share of the Offered Shares at the same price and subject to the same material terms and conditions as described in the Transfer Notice.

(ii) Each Holder may exercise such purchase option and, thereby, purchase all or any portion of its pro rata share of the Offered Shares, by notifying Transferor and the Company in writing, before expiration of the fifteen (15) day after delivery of the Transfer Notice as to the number of such Offered Shares that it wishes to purchase.

(iii) Each Holder's pro rata share of the Offered Shares shall be a fraction, the numerator of which shall be the number of Equity Securities (assuming the exercise, conversion and exchange of any Ordinary Share Equivalents) owned by such Holder on the date of the Transfer Notice and the denominator of which shall be the total number of Equity Securities (assuming the exercise, conversion and exchange of any Ordinary Share Equivalents) held by all Holders on such date.

(iv) If any Holder fails to exercise such purchase option pursuant to this Section 9.2, the Transferor shall give notice of such failure (the "**Re-allotment Notice**") to each other Holder that elected to purchase its entire pro rata share of the Offered Shares (the " **Purchasing Holders**"). Such Re-allotment Notice may be made by telephone if confirmed in writing within two (2) days. The Purchasing Holders shall have a right of re-allotment such that they shall have ten (10) days from the date such Re-allotment Notice was given to elect to increase the number of Offered Shares they agreed to purchase under Section 9.2(b)(iii) to include their respective pro rata share of the Offered Shares contained in any Re-allotment Notice.

(v) Subject to applicable securities Laws, the Holder shall be entitled to apportion Offered Shares to be purchased among its partners and Affiliates upon written notice to the Company and the Transferor.

(vi) If a Holder gives the Transferor notice that it desires to purchase Offered Shares, then payment for the Offered Shares to be purchased shall be by check or wire transfer in immediately available funds of the appropriate currency, against delivery of such Offered Shares to be purchased at a place agreed by the Transferor and all the participating Holders and at the time of the scheduled closing therefor, which shall be no later than forty-five (45) days after the Holder's receipt of the Transfer Notice, unless such notice contemplated a later closing with the prospective third party transferee or unless the value of the purchase price has not yet been established pursuant to Section 9.2(c).

(vii) Regardless of any other provision of this Agreement, if the Holders decline in writing, or fail to exercise their purchase option pursuant to this Section 9.2 with respect to all (and not less than all) Offered Shares, the Transferor shall be under no obligation to transfer the Offered Shares to the Holders pursuant to this Section 9.2 and instead shall be free to sell such Offered Shares pursuant to the Transfer Notice, subject to Sections 9.3 and Section 9.4 hereunder.

(viii) The Transferor shall have the right to terminate or withdraw any Transfer Notice and any intent to transfer Offered Shares at any time, whether or not any Holder has elected to purchase under this Section 9.2 any Offered Shares offered thereby.

(c) Valuation of Property.

(i) Should the purchase price specified in the Transfer Notice be payable in property other than cash or evidences of indebtedness, the Holders shall have the right to pay the purchase price in the form of cash equal in amount to the fair market value of such property.

(ii) If the Transferor, on the one hand, and the Holders on the other hand, cannot agree on such cash value within seven (7) days after the Holders' receipt of the Transfer Notice, the valuation shall be made by an appraiser of internationally recognized standing jointly selected by the Transferor and the Holders, or, if they cannot agree on an appraiser within ten (10) days after the Holders' receipt of the Transfer Notice, each shall select an appraiser of internationally recognized standing and the two appraisers shall designate a third appraiser of internationally recognized standing, whose appraisal shall be determinative of such value.

(iii) The cost of such appraisal shall be shared equally by the Transferor and the Purchasing Holders, with the half of the cost borne by the Purchasing Holders to be borne pro rata by each Purchasing Holder based on the number of shares such Purchasing Holder has elected to purchase pursuant to this Section 9.

(iv) If the value of the purchase price offered by the prospective transferee is not determined within the forty-five (45) day period specified in Section 9.2(b)(vi) above, the closing of the Holders' purchase shall be held on or prior to the fifth business day after such valuation shall have been made pursuant to this Section 9.2(c).

9.3 Right of Co-Sale.

(a) to the extent the Holders do not exercise their respective right of first refusal as to all of the Offered Shares pursuant to Section 9.2, each Holder that did not exercise its right of first refusal as to any of the Offered Shares pursuant to Section 9.2 shall have the right to participate in such sale of Equity Securities on the same terms and conditions as specified in the Transfer Notice by notifying the Transferor in writing within fifteen (15) days after delivery of the Transfer Notice referred to in Section 9.2(a) (such Holder, a "**Selling Holder**"; all such Holders and the Transferor are referred to collectively as the "Selling Holders").

(i) Such Selling Holder's notice to the Transferor shall indicate the number of Equity Securities the Selling Holder wishes to sell under its right to participate.

(ii) To the extent one or more of the Holders exercise such right of participation in accordance with the terms and conditions set forth below, the number of Equity Securities that the Transferor may sell in the Transfer shall be the Transferor's pro rata share of the Offered Shares, calculated on the basis that the Transferor is a Selling Holder.

(b) The Selling Holders may elect to sell such number of Equity Securities that in aggregate equals the total number of Offered Shares being transferred following the exercise or expiration of all rights of first refusal pursuant to Section 9.2 hereof on pro rata basis. Each Selling Holder may elect to sell such number of Equity Securities that equals the product of (i) the aggregate number of the Offered Shares being transferred following the exercise or expiration of all rights of first refusal pursuant to Section 9.2 hereof multiplied by (ii) a fraction, the numerator of which is the number of Ordinary Shares (on as-if-converted basis which includes the number of Ordinary Shares that would be issuable upon the exercise, conversion or exchange of Ordinary Share Equivalents) owned by the Selling Holder on the date of the Transfer Notice and the denominator of which is the total number of Ordinary Shares (on as-if-converted basis which include the number of Ordinary Shares that would be issuable upon the exercise, conversion or exchange of Ordinary Share Equivalents) owned by all Selling Holders on the date of the Transfer Notice.

(c) Each Selling Holder shall effect its participation in the sale by promptly delivering to the Transferor for transfer to the prospective purchaser (i) an executed sale and purchase agreement, if required, and any other documentation reasonably requested by the prospective purchaser and (ii) one or more certificates, properly endorsed for transfer, which represent the type and number of Equity Securities which such Selling Holder elects to sell; provided, however that if the prospective third-party purchaser objects to the delivery of any Ordinary Share Equivalents in lieu of Ordinary Shares, such Selling Holder shall only deliver Ordinary Shares (and therefore shall convert any such Ordinary Share Equivalents into Ordinary Shares) and certificates corresponding to such Ordinary Shares. To the extent that such Ordinary Share Equivalents are by their terms then exercisable for, or convertible into, Ordinary Shares, the Company agrees to permit such exercise or make any such conversion concurrent with the actual transfer of such shares to the purchaser and contingent on such transfer, subject in each case to receiving the exercise price, if applicable, and all other documents required for such exercise or conversion.

(d) The share certificate or certificates that a Selling Holder delivers to the Transferor pursuant to Section 9.3(c) shall be transferred to the prospective purchaser in consummation of the sale of the Equity Securities pursuant to the terms and conditions specified in the Transfer Notice, and the Transferor shall promptly remit to such Selling Holder that portion of the sale proceeds to which such Selling Holder is entitled by reason of its participation in such sale.

(e) To the extent that any prospective purchaser prohibits the participation of a Selling Holder exercising its co-sale rights hereunder in a proposed Transfer or otherwise refuses to purchase shares or other securities from a Selling Holder exercising its co-sale rights hereunder, the Transferor shall not sell to such prospective purchaser any Equity Securities unless and until, simultaneously with such sale, the Transferor shall purchase from such Selling Holder such shares or other securities that such Selling Holder would otherwise be entitled to sell to the prospective purchaser pursuant to its co-sale rights for the same consideration and on the same terms and conditions as the proposed transfer described in the Transfer Notice.

9.4 Non-Exercise of Rights.

(a) Subject to any other applicable restrictions on the sale of such shares, to the extent that the Holders have not exercised their rights to purchase the Offered Shares within the time periods specified in Section 9.2 and the Holders have not exercised their rights to participate in the sale of the Offered Shares within the time periods specified in Section 9.3, the Transferor shall have a period of 90 days from the expiration of such rights in which to sell the Offered Shares, as the case may be, to the third-party transferee identified in the Transfer Notice upon terms and conditions (including the purchase price) no more favorable to the purchaser than those specified in the Transfer Notice.

(b) In the event the Transferor does not consummate the sale or disposition of the Offered Shares within 90 days from the expiration of such rights, the Holders' first refusal rights and co-sale rights shall continue to be applicable to any subsequent disposition of the Offered Shares by the Transferor until such rights lapse in accordance with the terms of this Agreement.

(c) The exercise or non-exercise of the rights of the Holders under this Section 9 to purchase Equity Securities from a Transferor or participate in the sale of Equity Securities by a Transferor shall not adversely affect their rights to make subsequent purchases from the Transferor of Equity Securities or subsequently participate in sales of Equity Securities by the Transferor hereunder.

9.5 Limitations to Rights of First Refusal and Co-Sale.

The provisions of this Section 9 shall not apply to:

(a) any transfer of Equity Securities by the Founders pursuant to the terms of options issued under the Original ESOP;

(b) the exercise of outstanding options pursuant to the Original ESOP,

(c) any Transfers by the Founders to any of their respective Affiliates, and any Transfers by the Founders among themselves;

(d) sale or otherwise assignment, with or without consideration, of up to twenty percent (20%) of Equity Securities now or

hereafter held by such holder, to an entity wholly-owned by such holder, or to a spouse or child of such holder, or to a trust, custodian, trustee, or other fiduciary for the account of any of the foregoing, or to a trust for such holder's account;

(e) other option rights or warrants approved by the Series A Investors; or

(f) any Transfers that may result from the transactions contemplated by the Offshore Reorganization.

provided that, in case of (a), (b), (c) and (d) above, each of the transferees, prior to the completion of the sale, transfer, or assignment, shall have executed documents, in form and substance reasonably satisfactory to the Holders, assuming the obligations of the Restricted Shareholders under this Agreement with respect to the transferred securities.

9.6 Termination of Rights of First Refusal and Co-Sale Rights.

The rights and covenants set forth in this Section 9 shall terminate and be of no further force or effect upon the earliest occurrence of (i) the closing of a Qualified IPO, (ii) the date on which the Series A Preferred Shares are converted into Ordinary Shares, (iii) the date on which the Series A Holder ceases to hold at least 4% of the Company's outstanding shares on a fully-diluted, as converted basis, or (iv) a Liquidation Event.

10. Assignments and Transfers; No Third Party Beneficiaries.

10.1 Except as otherwise provided herein, this Agreement and the rights and obligations of the Parties hereunder shall inure to the benefit of, and be binding upon, their respective successors, assigns and legal representatives, but shall not otherwise be for the benefit of any third party. Except as otherwise provided herein, the rights of any Holder hereunder are only assignable in connection with the transfer or sale (subject to applicable securities and other Laws) of the Equity Securities held by such Holder but only to the extent of such transfer, provided, however, that (i) the transferor shall, prior to the effectiveness of such transfer, furnish to the Company written notice of the name and address of such transferee and the Equity Securities that are being assigned to such transferee, and (ii) such transferee shall, concurrently with the effectiveness of such transfer, become a party to this Agreement as a Holder and be subject to all applicable restrictions set forth in this Agreement. Unless otherwise provided herein, this Agreement and the rights and obligations of any Party hereunder shall not be otherwise assigned to any third party without the mutual written consent of the other Parties.

10.2 The sale or transfer of any Equity Securities by the Holders shall not be subject to any right of first refusal, co-sale rights or any other contractual conditions or restrictions on transfer except as may be required by Law. Notwithstanding the foregoing, the Holders shall not transfer Equity Securities to any Person that is a direct competitor of the Company without the prior written consent of the Company.

11. Potential Trade Sale

At any time after the second anniversary of the Closing Date and prior to the closing of the Company's Qualified IPO, the holders of a 60% majority of the Series A Preferred Shares may bring before a meeting of the Board of Directors or Shareholders a proposal for the sale of 100% of the share capital of the Company.

12. Legend.

Each existing or replacement certificate for shares now owned or hereafter acquired by any Restricted Shareholder shall bear the following legend:

"THE SALE, PLEDGE, HYPOTHECATION, ASSIGNMENT OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A SHAREHOLDER AGREEMENT BY AND BETWEEN THE MEMBER, THE COMPANY AND CERTAIN HOLDERS OF SHARES OF THE COMPANY. SUBJECT TO APPLICABLE CONFIDENTIALITY PROVISIONS, COPIES OF SUCH AGREEMENTS MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY."

13. Election of Directors; Board Observer.

13.1 Board of Directors.

(a) *Number of Directors*. The Company shall initially have a Board consisting of four (4) directors, of which (i) so long as Flagship holds not less than 4% of the Company's Shares on a fully-diluted as-converted basis one (1) Director shall be appointed by Flagship (the " **Flagship Director**"), and (ii) and three (3) Directors shall be appointed by the Founders (the " **Management Directors**").

The Founders, Wealth Plan and Series A Investors agree that (i) the Company may offer to each potential investor in additional preferred shares who proposes to invest US$15,000,000 or more the right to appoint one (1) director to the Board of Directors and (ii) in each such event, it will approve both an increase to the number of directors to accommodate one (1) director appointed by such investor and a further increase to the number of directors to accommodate the appointment of one (1) additional director by the Founders.

(b) *Designation and Election of Flagship Director*. At each election of the directors of the Board, each holder of Series A Preferred Shares and each holder of Ordinary Shares shall vote at any meeting of members, such number of Series A Preferred Shares (on an as-converted basis) and Ordinary Shares as may be necessary, or in lieu of any such meeting, shall give such holder's written consent, as the case may be, with respect to such number of Series A Preferred Shares (on an as-converted basis) and Ordinary Shares (i) as may be necessary to elect as Flagship Director one (1) individual designated by Flagship and (ii) against any other Flagship Director nominee not so designated by Flagship. The Flagship Director shall initially be Mr. Siew Wing Keong.

(c) *Designation and Election of the Management Directors*. At each election of the directors of the Board, each holder of Series A Preferred Shares and each holder of Ordinary Shares shall vote at any meeting of members, such number of Series A Preferred Shares (on an as-converted basis) and Ordinary Shares as may be necessary, or in lieu of any such meeting, shall give such holder's written consent, as the case may be, with respect to such number of Series A Preferred Shares (on an as-converted basis) and Ordinary Shares (i) as may be necessary to elect as the Management Directors

three (3) individuals (or such larger number of Management Directors as may be appointed pursuant to the second paragraph of Section 13.1(a)) designated by the Founders, and (ii) against any other Management Director nominee not so designated. The Management Directors shall initially be Mr. Li Xiande, Mr. Chen Kangping and Mr. Li Xianhua.

13.2 Committees.

The Board of Directors of the Company shall establish a financial committee (the " **Financial Committee**"), which shall consist of three (3) members, including one (1) director nominated by Flagship. The Financial Committee shall be responsible for supervising the finance and accounting of the Company Group, including but not limited to budget, Related Party transactions, employee welfare planning and conducting internal audit. All actions of the Financial Committee relating to matters set out in Section 14.9 of this Agreement shall require the affirmative vote of the director nominated by Flagship. The Financial Committee shall meet on a regular basis at least once every quarter.

The Board of Directors of the Company shall establish an executive committee (the " **Executive Committee**"), which shall consist of at least three (3) members, including one (1) director nominated by Flagship and all the key management members designated by the Board of Directors, and the chairman of the Executive Committee shall be appointed by the Board of Directors. The authority of the Executive Committee shall be determined by the Board of Directors, which shall, amongst others, include the authority of providing guidance, supervision and support to the management team of the Company Group, assessing the management team's performance and conducting other activities in relation to the Company Group's business operations. The Executive Committee shall meet on a regular basis at least once every month.

13.3 Board Observer.

For so long as Flagship holds any Series A Preferred Shares, Flagship shall have the right, from time to time, at its own expense, and at any time, to designate one (1) individual that is an employee, officer or counsel of Flagship (the " **Observer**") to attend all meetings of the Board and all committees thereof (whether in person, by telephone or other) in a non-voting observer capacity. The Company shall provide to the Observer, concurrently with the members of the Board, and in the same manner, notice of such meeting and a copy of all materials provided to such members.

13.4 Alternate.

Subject to applicable law, each of the Flagship Director and the Management Directors, in the case of his or her absence, shall be entitled to appoint an alternate to serve at any Board meeting, and such alternate shall be permitted to attend all Board meetings and vote on behalf of the director for whom she or he is serving as an alternative.

13.5 Meetings and Expenses.

The Board shall meet in person or by teleconference no less than one time per quarter. The Company shall reimburse all reasonable, documented expenses of all the Directors related to all Board activities, other than the Board Observer designated by Flagship pursuant to Section 13.3 herein, including but not limited to attending the Board meetings.

13.6 Amendment.

So long as a Series A Investor hold any Series A Preferred Shares, no rights of such Series A Investor under this Section 13 may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) without the written consent of the holder(s) of at least seventy-five percent (75%) of the Series A Preferred Shares.

13.7 Directors' Insurance and Indemnification.

After the Company's Qualified IPO, the Company shall provide customary insurance coverage for members of its Board of Directors to the extent available on commercially reasonable terms. The Memorandum and Articles of the Company shall at all times provide that the Company shall indemnify the members of the Company's Board of Directors to the maximum extent permitted by the law of the jurisdiction in which the Company is organized.

13.8 Board Meetings.

The directors shall use their reasonable best efforts to hold no less than one (1) Board meeting during each quarter.

A quorum for a Board meeting shall consist of three (3) directors, including the Flagship Director; provided, however, if such quorum cannot be obtained per two (2) consecutive meetings of directors due to the failure of the Flagship Director to attend such meetings of directors after the notice of the meeting has been sent by the Company in accordance with the Memorandum and Articles, then the attendance of any three (3) directors at the next duly called meeting of directors shall constitute a quorum.

In the case of an equality of votes in a Board meeting, no director shall have a second or casting vote and the second Board meeting shall be convened within thirty (30) days in which the unresolved matter shall be put to the vote again. In case that the matter cannot be resolved in the second Board meeting, such matter shall be put to the vote in the general meeting of the shareholders of the Company in accordance with this Agreement and Memorandum and Articles.

13.9 Shareholders' Meeting and Board Meeting of Kinko

The Company, Kinko and each Founder agree that, unless otherwise approved in advance by the Board of the Company (shall include the Flagship Director), (1) a meeting of the board of directors of Kinko and any Subsidiary and branch shall only be convened at the time when the meeting of the Board of the Company is convened; (2) no resolution of the board of directors (or the executive director, as the case may be) of Kinko and any Subsidiary and branch thereof shall be passed unless approved in advance by the Board of the Company; (3) any appointment, removal and replacement of the directors of Kinko and any Subsidiary and branch thereof shall be approved in advance by the Board of the Company.

14 Additional Agreement; Covenants

14.1 Employee Stock Option Plan.

(a) After the completion of the Offshore Reorganization, an employee share option plan (the "Original ESOP") shall be adopted among the Company and the Founders pursuant to which options to purchase up to 2% of the Ordinary Shares issued and outstanding prior to the Closing may be issued to qualifying officers, directors and employees of the Company Group.

(b) Options under the Original ESOP ("Options") shall be granted by the Financial Committee (or any other committee of the Board of Directors formed for the purpose of deciding and administering matters relating to compensation).

(c) The Ordinary Shares subject to the options ("Optionable Shares") shall be made available for issuance under the Original ESOP by the Founders ratably in accordance with their respective holdings of Ordinary Shares prior to the Closing. The Founders shall place such Optionable Shares, together with undated share transfers executed in blank, in escrow with an agent (the "Option Agent") for issuance against exercise of options. The Option Agent shall transfer Ordinary Shares ("Option Shares") against the exercise of options in accordance with the terms of the Original ESOP.

(d) The Original ESOP shall include such ordinary and customary terms as the Parties may agree, including among others the following:

(i) the Original ESOP shall be administered by the Financial Committee or such other committee, which shall grant Options in accordance with the provisions of the Original ESOP and on such other terms as they may in their discretion determine, in relation to the number of options, vesting schedule, exercise price and other terms;

(ii) the vesting schedule for Options granted under the Original ESOP shall not be less than four (4) years, with a maximum of 25% of the Options under any grant vesting in each year;

(iii) Options not exercised prior to the expiration date specified in the relevant grant shall expire, subject to any extension approved by the Financial Committee or such other committee;

(iv) Options granted to employees whose employment is involuntarily terminated for cause, and Options granted to employees who voluntarily leave the employ of the Company, shall forthwith terminate;

(v) no Options granted under the Original ESOP shall have an exercise price of less than the greater of (A) fair market value of the Option Shares at the date of grant and (B) the purchase price per share of the Series A Preferred Shares purchased by the Series A Investors hereunder; and

(vi) no Options shall be granted under the Original ESOP unless both the grant and the exercise of the Options and the transfer of the Option Shares by the Option Agent are exempt from registration requirements under applicable securities laws, including the Securities Act.

(e) Prior to the Qualified IPO, the Company shall adopt a new employee share option plan ("IPO ESOP") and a long-term incentive plan ("LTIP") on such terms as the shareholders shall agree. Commencing from the time of the adoption of the IPO ESOP and the LTIP (the "Adoption Date"):

(i) no further Options shall be issued pursuant to the Original ESOP; and

(ii) the Option Agent shall promptly release from escrow and return to the Founders in proportion with their interests any Optionable Shares as to which Options have not been granted as of the Adoption Date and any Optionable Shares as to which the Options granted have not been exercised ("Unexercised Options") as of the Adoption Date or have expired or terminated.

(f) Commencing from the Adoption Date, upon the exercise of Unexercised Options granted under the Original ESOP, the Company shall deliver newly-issued Ordinary Shares reserved for this purpose under the IPO ESOP.

(g) The Company, the Founders and Kinko shall have, obtained (or cause the Subsidiaries to have obtained) all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may be or become necessary to adopt the Original ESOP in compliance with PRC Law and regulations.

14.2 Qualified IPO.

Subject to applicable laws, commercial considerations and market conditions, the Company and each of the Founders shall use commercially reasonable efforts to effectuate the closing of a Qualified IPO prior to the second (2nd) anniversary of the date of Closing Date. In the event of the closing of a Qualified IPO, each of the Company and the Founders agrees to use commercially reasonable efforts, subject to applicable laws and the requirements of the underwriters in relation to the Qualified IPO, to minimize restrictions on the transfer of any Series A Preferred Shares held by the Series A Investors (or Ordinary Shares that have been converted from such Series A Preferred Shares).

14.3 Use of Proceeds.

The Company shall use the proceeds that it receives pursuant to the Flagship Share Purchase Agreement and Everbest Share Purchase Agreement in the manner set out therein.

14.4 Approval of Business Plan.

The Company, the Founders, and Flagship shall use their reasonable best efforts to cause each quarterly or annual budget, business plan or operating plan (including any capital expenditure budget, operating budget and financing plan) to be approved before the beginning of each quarter or year, as the case may be.

14.5 Related Party Transactions.

Until the closing of the Company's Qualified IPO, except for the transactions contemplated under this Agreement and the Transaction Documents, all Related Party transactions between any of the Company, the members of the Company Group, the Founders, the Key Employees, and directors of the Company Group, Related Party of any of such Persons and the Founders, shall be negotiated and entered into on an arms-length basis and shall be subject to the approval of the Board. In addition, any related party transactions concerning consideration in excess of US$50,000 shall be subject to the approval of the Board, including the approval of the Flagship Director.

14.6 Restriction on Indirect Transfer.

Unless with the prior written approval of the Board, which shall include the approval of the Flagship Director, none of the Founders shall, directly or indirectly, (i) transfer, sell, pledge, mortgage, encumber or otherwise dispose of any of his or her shares in the Company or equity interest in Kinko, or (ii) pass any resolutions approving the issuance of any additional shares, equity interest, registered capital, options, warrants or other equity securities in Kinko. Each of the Founders and Kinko hereby agrees that it/he/she will not effect any transfer in violation of this Section 14.6 nor will it treat any alleged transferee as the holder of such shares or equity interest. Each of the Founders and Kinko shall not, and each of the Founders shall cause Kinko not to, issue to any person any new shares or equity securities or any options or warrants for, or any other securities exchangeable for or convertible into, such shares or equity securities in Kinko, unless with the prior written approval of the Board, which shall include the approval of the Flagship Director.

14.7 Right of Assignment.

Notwithstanding any other provision of this Agreement, each Series A Investor shall be entitled to transfer all or part of its Series A Preferred Shares purchased by it, provided that such transferee agrees in writing to be subject to the terms of the Flagship Share Purchase Agreement or Everbest Share Purchase Agreement, as the case may be, and Ancillary Agreements as if it were a purchaser thereunder. Such transfer shall not be subject to right of first refusal of any other Party hereto, provided that such transfer by any of the Series A Investor to any or their respective directors, officers or partners shall be subject to Section 10.2 of this Agreement.

14.8 Non-Competition by the Founders.

The Founders undertake to the Company and the Series A Investors that he or she will devote his or her working time and attention exclusively to the business of the Company Group and use his or her best efforts to promote the Company Group's interests until at least one (1) year after the Qualified IPO, unless his/her earlier resignation is approved by the Series A Holders holding more than fifty percent (50%) of then outstanding Series A Preferred Shares.

The Founders further undertake to the Company and the Series A Investors that, commencing from the date of this Agreement for the later of a period of one (1) year after he ceases to be (x) employed by the Company Group or (y) a shareholder in the Company Group, he will not, without the prior written consent of the Board (including the consent of the Flagship Director), either on his own account or through any of his Affiliates, or in conjunction with or on behalf of any other person: (i) invest or be engaged or interested directly or indirectly in any other corporate or entity which carries out any business that is in direct competition with the principal business of the Company Group, or otherwise carry out any such business, unless otherwise permitted by the Flagship Share Purchase Agreement and Everbest Share Purchase Agreement; (ii) act as the shareholder, director, employee, partner, agent or representative of

any entity described in subsection (i) above unless otherwise permitted by the Flagship Share Purchase Agreement and Everbest Share Purchase Agreement; (iii) solicit or entice away or attempt to solicit or entice away from any member of the Company Group, any person, firm, company or organization who is a customer, client, representative, agent or correspondent of such member of the Company Group or in the habit of dealing with such member of the Company Group, provided that the Founders will be compensated in accordance with the agreement entered into by and between the Company and the Founders pursuant to the applicable Laws.

14.9 Protective Provision.

For so long as the Flagship remains a Series A Holder, in addition to any requirements set forth in the Memorandum and Articles or by the laws of Hong Kong, the Company and Kinko shall not, and the Company and the Founders shall cause any Subsidiary not to (by way of shareholders resolutions, board resolutions or other means), without the prior approval of Flagship, take any action that would (for the purpose of this Section 14.9, the term Company below shall also include the members of the Company Group), except as provided or contemplated in the Flagship Share Purchase Agreement or this Agreement:

(i) alter or change the rights, preferences or privileges of the Series A Preferred shares, including any amendment or waiver of any provisions of the Memorandum and Articles that adversely affects the rights of the Series A Preferred Shares;

(ii) declaration or payment of dividend or other distribution of any of the Company Group;

(iii) making any increase or decrease of the number of authorized or issued shares in capital, or any purchase or redemption of any shares of the Company Group; authorize or issue any equity security senior to or on a parity with the Series A Preferred Shares as to dividend rights or redemption rights or liquidation preferences;

(iv) making any investment in excess of US$1,000,000, or incurring any debt, or capital expenditure in excess of eight percent (8%) of the net asset value of the Company, or enter into any transaction or series of related transactions for which the aggregate value of the transaction or series of related transactions exceeds eight percent (8%) of the net asset value of the Company, unless such investment or transaction is conducted in the ordinary course of business or included in its annual budget;

(v) approving the entering into, any amendment to the agreements among the members of the Company Group, or any transaction involving both a member of the Company Group and a shareholder or any Company Group's employees, officers, directors or shareholders or any affiliate of a shareholder or any of its officers, directors or shareholders or other Related Parties, each with an amount exceeding US$150,000;

(vi) adoption of annual budget, or any material change in the annual budget, or engaging in any new line of business of the Company Group;

(vii) amendment of the accounting policies previously adopted or change the Auditor of the Company Group;

(viii) granting or creating by the Company Group of any indemnity or guarantee or any charge, lien or debenture or other security over all or any part of the assets or rights of the Company Group, or provision of loans by any Company Group member to any other person other than a member of the Company Group, or dispose of substantial assets or any intellectual property owned by the Company Group, in an aggregate amount of US$150,000;

(ix) granting or creating by the Company Group of any indemnity or guarantee or any charge, lien or debenture or other security over all any part of the assets or rights of the Company Group, or provision of loans by any Company Group member to any member of the Company Group, or dispose of substantial assets or any intellectual property owned by the Company Group, in an aggregate amount exceeding eight percent (8%) of the net asset value of the Company;

(x) adoption of, and amendment of any terms of, any of the Company Group's employee stock option plans or profit sharing scheme;

(xi) formation of subsidiary (except Kinko) or affiliate, or effecting any merger, joint venture, spin-off, liquidation, dissolution, consolidation, scheme of arrangement, reorganization or sale of all or substantially all of the assets of the Company Group;

(xii) other customary protective rights mutually agreed upon by the Parties in accordance with Section 15.7 hereof;

(xiii) increase or decrease the authorized size of the Company's Board of Directors; and

(xiv) any increase in compensation of any senior executive employee of the Company by more than twenty percent (20%) in a twelve (12) month period.

14.10 Most Favored Terms.

If the Company completes a future financing with terms more favorable ("Investor Favorable Terms") to investors than the transactions contemplated herein, Flagship shall have the right to acquire such Investor Favorable Terms and have them apply to the Series A Preferred Shares and the purchase thereof. Both Series A Investors acknowledge that, for purposes of this Section 14.10, neither the acquisition of the Series A Shares by Flagship pursuant to the Flagship Share Purchase Agreement and Loan Agreement nor the acquisition of the Series A Preferred Shares by Everbest pursuant to the Everbest Share Purchase Agreement shall be deemed as future financing.

14.11 Offshore Reorganization and Establishment of Listco.

The Parties agree to, and to cause the Company and any member of the Company Group to, take all necessary actions and sign all necessary documents and agreements to effect the offshore reorganization of the Company Group, including:

(i) cause Listco to be promptly established with substantially the same capitalization as the Company, including the same number of Ordinary Shares and the same number of Series A Preferred Shares;

(ii) cause Listco to adopt Memorandum and Articles of Association with substantially the same terms and conditions as the Memorandum and Articles, subject to any changes required to comply with the laws of the Cayman Islands;

(iii) contribute their respective Ordinary Shares or Series A Preferred Shares to Listco in exchange for an identical number of the same class of shares;

(iv) cause Listco to enter into a shareholders agreement on substantially the same terms as this Agreement; and

(v) as soon as practicable, in view of the Company's operating results, market circumstances and commercial considerations, undertake a Qualified IPO.

The foregoing actions and any other related actions are referred to as the " **Offshore Reorganization**".

15. Miscellaneous.

15.1 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York as to matters within the scope thereof and without regard to its principles of conflicts of laws.

15.2 Dispute Resolution.

(a) Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or validity hereof, shall first be subject to resolution through consultation of the Parties to such dispute, controversy or claim. Such consultation shall begin within seven (7) days after one Party hereto has delivered to the other Parties involved a written request for such consultation. If within thirty (30) days following the commencement of such consultation the dispute cannot be resolved, the dispute shall be submitted to arbitration upon the request of any Party with notice to the other Parties.

(b) The arbitration shall be conducted in Hong Kong under the auspices of the Hong Kong International Arbitration Centre (the " **HKIAC**"). There shall be three arbitrators. The complainant and the respondent involved in such dispute shall each select one arbitrator within thirty (30) days after giving or receiving the demand for arbitration. Such arbitrators shall be freely selected, and the Parties shall not be limited in their selection to any prescribed list. The Chairman of the HKIAC shall select the third arbitrator, who shall be qualified to practice law in the State of New York. If either party to the arbitration does not appoint an arbitrator who has consented to participate within thirty (30) days after selection of the first arbitrator, the relevant appointment shall be made by the Chairman of the HKIAC.

(c) The arbitration proceedings shall be conducted in English. The arbitration tribunal shall apply the Arbitration Rules of the HKIAC in effect at the time of the arbitration. However, if such rules are in conflict with the provisions of this Section 15.2, including the provisions concerning the appointment of arbitrators, the provisions of this Section 15.2 shall prevail.

(d) The arbitrators shall decide any dispute submitted by the Parties to the arbitration strictly in accordance with the substantive law of the State of New York and shall not apply any other substantive law.

(e) Each Party hereto shall cooperate with any party to the dispute in making full disclosure of and providing complete access to all information and documents requested by such party in connection with such arbitration proceedings, subject only to any confidentiality obligations binding on the Party receiving the request.

(f) The award of the arbitration tribunal shall be final and binding upon the disputing parties, and any party to the dispute may apply to a court of competent jurisdiction for enforcement of such award.

(g) Any party to the dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

15.3 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

15.4 Notices.

Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by next-day or second-day courier service, fax, electronic mail or similar means to the address as shown below the signature of such Party on the signature page of this Agreement (or at such other address as such Party may designate by fifteen (15) days' advance written notice to the other Parties to this Agreement given in accordance with this Section 14). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and by two days having passed after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected on the same day on which it is properly addressed and sent through a transmitting organization with a reasonable confirmation of delivery.

15.5 Headings and Titles.

Headings and titles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

15.6 Expenses.

If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

15.7 Entire Agreement: Amendments and Waivers.

This Agreement (including the Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of (i) the Company, (ii) the shareholders holding more than fifty percent (50%) of then outstanding Ordinary Shares, and (iii) the Series A Holders holding more than fifty percent (50%) of then outstanding Series A Preferred Shares. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Registrable Securities, each future holder of all such Registrable Securities, and the Company.

15.8 Severability.

If a provision of this Agreement is held to be unenforceable under applicable laws, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

15.9 Further Instruments and Actions.

The Parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the intent of this Agreement. Each Party agrees to cooperate affirmatively with the other Parties, to the extent reasonably requested by another Party, to enforce rights and obligations pursuant hereto.

15.10 Rights Cumulative.

Each and all of the various rights, powers and remedies of a Party hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

15.11 No Waiver.

Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy power hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

15.12 Conflict with Memorandum and Articles.

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Company's Memorandum and Articles or other constitutional documents, the terms of this Agreement shall prevail as between the shareholders

of the Company only. The Parties shall, notwithstanding the conflict or inconsistency, act so as to effect the intent of this Agreement to the greatest extent possible under the circumstances and shall promptly amend the conflicting constitutional documents to conform to this Agreement to the greatest extent possible.

15.13 No Presumption.

The Parties acknowledge that any applicable law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

[*The remainder of this page has been intentionally left blank*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

COMPANY:

PAKER TECHNOLOGY LIMITED

By: /s/ Kangping Chen

Name: Kangping Chen

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

JIANGXI KINKO ENERGY CO., LTD.
(江西晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ CHAN KOK PUN

Name:

Title: Director

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Runsheng Xu

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

WEALTH PLAN INVESTMENTS LIMITED

By: /s/ KWP NOMINEES LIMITED

Name: KWP NOMINEES LIMITED

Title: Director

Attn:

Tel:

Fax:

Email:

SCHEDULE I

"**Adoption Date**" has the meaning ascribed to it in Section 14.1 (e) hereof.

"**Affiliate**" means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person.

"**Agreement**" has the meaning ascribed to it in the Preamble hereof.

"**Applicable Securities Law**" means (i) with respect to any offering of securities in the United States of America, or any other act or omission within that jurisdiction, the securities law of the United States of America, including the Exchange Act and the Securities Act, and any applicable securities law of any state of the United States of America, and (ii) with respect to any offering of securities in any jurisdiction other than the United States of America, or any related act or omission in that jurisdiction, the applicable securities laws of that jurisdiction.

"**Board**" or "**Board of Directors**" means the board of directors of the Company.

"**Commission**" means (i) with respect to any offering of securities in the United States of America, the Securities and Exchange Commission of the United States of America or any other federal agency at the time administering the Securities Act, and (ii) with respect to any offering of securities in a jurisdiction other than the United States of America, the regulatory body of the jurisdiction with authority to supervise and regulate the offering and sale of securities in that jurisdiction.

"**Company**" has the meaning ascribed to it in the Preamble hereof.

"**Company Group**" means the Company, Kinko, any of their Subsidiaries, and each Person (other than a natural person) that is, directly or indirectly, controlled by the Company or Kinko.

"**Control**" of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at meetings of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person; the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"**Drag Along Right**" has the meaning set forth in Section 11.1 hereof.

"**Effective Date**" has the meaning ascribed to it in the Preamble hereof.

"**Equity Securities**" means any Ordinary Shares and/or Ordinary Share Equivalents of the Company.

"**Everbest Share Purchase Agreement**" has the meaning ascribed to it in the Recitals hereof.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Executive Committee**" has the meaning ascribed to it in Section 13.2 hereof.

"**Financial Committee**" has the meaning ascribed to it in Section 13.2 hereof.

"**Flagship Director**" has the meaning ascribed to it in Section 13.1(a) hereof.

"Flagship Share Purchase Agreement" has the meaning ascribed to it in the Recitals hereof.

"**Form F-3**" means Form F-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

"**Form S-3**" means Form S-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

"**Founders**" shall mean LI Xiande, CHEN Kangping and LI Xianhua, each a citizen of the PRC.

"**Founders ESOP**" has the meaning ascribed to it in Section 14.1 hereof.

"**HKIAC**" has the meaning ascribed to it in Section 15.2 hereof.

"**Holders**" means the holders of Registrable Securities who are Parties to this Agreement from time to time, and their permitted transferees that become Parties to this Agreement from time to time.

"**Initiating Holders**" means, with respect to a request duly made under Section 2.1 or Section 2.2 to Register any Registrable Securities, the Holders initiating such request.

"**IPO ESOP**" has the meaning ascribed to it in Section 14.1 hereof.

"**Issuance Notice**" has the meaning ascribed to it in Section 7.2.

"**Key Employees**" has the meaning ascribed to it in the Flagship Share Purchase Agreement.

"**Liquidation Event**" has the meaning ascribed to it in the Memorandum and Articles.

"**Listco**" has the meaning ascribed to it in the Preamble.

"**Loan Agreement**" means the loan agreement entered into by and among the Company, Founders and Flagship on May 19, 2008.

"**LTIP**" has the meaning ascribed to it in Section 14.1(e).

"**Management Director**" has the meaning ascribed to it in Section 13.1(a).

"**Memorandum and Articles**" means the Company's Memorandum and Articles of Association, as amended and restated from time to time.

"**Market Capitalization**" means the amount equal to the estimated aggregate number of issued and outstanding Ordinary Shares, on a fully diluted basis, immediately before the initial public offering and listing of Ordinary Shares multiplied by the estimated listing price in respect of such Ordinary Shares.

"**New Securities**" means, subject to the terms of Section 7 hereof, any newly issued Equity Securities of the Company, except for (i) Ordinary Shares issued to the selected Key Employees and other employees of the Company pursuant to the Original ESOP and IPO ESOP or any Ordinary Shares Equivalent issued to the employees, consultants, officers or directors of the Company Group pursuant to other share option, share purchase or share bonus plan, agreement or arrangement to be approved by the Financial Committee from time to time; (ii) securities issued upon conversion of the Series A Preferred Shares or exercise of any outstanding warrants or options; (iii) securities issued in connection with a bona fide acquisition of another business; (iv) securities issued in a Qualified IPO; (v) securities issued in connection with any share split, share dividend, combination, recapitalization or similar transaction of the Company; (vi) securities issued pursuant to the Flagship Share Purchase Agreement, Loan Agreement, Everbest Share Purchase Agreement and Letter of Appointment as such agreements may be amended or modified from time to time; or (vii) any other issuance of Equity Securities whereby the Series A Investors give a written waiver of their rights under Section 7 hereof at their discretion.

"**Observer**" has the meaning ascribed to it in Section 13.3 hereof.

"**Offered Shares**" has the meaning set forth in Section 9.2(a) hereof.

"**Offshore Reorganization**" has the meaning set forth in Section 14.12.

"**Ordinary Shares**" means the Company's ordinary shares, par value HK$1.00 per share.

"**Ordinary Share Equivalents**" means warrants, options and rights exercisable for Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares, including, without limitation and the Series A Preferred Shares.

"**Party**" has the meaning ascribed to it in the Preamble hereof.

"**Person**" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"**PRC**" means the People's Republic of China, but solely for the purposes of this Agreement, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

"**Purchasing Holders**" has the meaning set forth in Section 9.2(b) hereof.

"**Qualified IPO**" means a firmly underwritten public offering of Ordinary Shares of the Company approved by Series A Holders holding more than fifty percent (50%) of then outstanding Series A Preferred Shares on NASDAQ or NYSE or an internationally recognized stock exchange (including but not limited to the Stock Exchange of Hong Kong).

"**Re-allotment Notice**" has the meaning set forth in Section 9.2(b) hereof.

"**Registrable Securities**" means (i) the Ordinary Shares issuable or issued upon conversion of the Series A Preferred Shares, and (ii) any Ordinary Shares of the Company issued as a dividend or other distribution with respect to, in exchange for, or in replacement of, the shares referenced in (i) and (ii) herein, excluding in all cases, however, any of the foregoing sold by a Person in a transaction in which rights under Section 2 and Section 3 are not assigned or shares for which registration rights have terminated pursuant to Section 6.4. For purposes of this Agreement, (i) Registrable Securities shall cease to be Registrable Securities when a Registration Statement covering such Registrable Securities has been declared effective under the Securities Act by the Commission whether or not such Registrable Securities have been disposed of pursuant to such effective Registration Statement and (ii) the Registrable Securities of a Holder shall not be deemed to be Registrable Securities at any time when the entire amount of such Registrable Securities proposed to be sold by such Holder in a single sale are or, in the opinion of counsel satisfactory to the Company and such Holder, each in their reasonable judgment, may be, so distributed to the public pursuant to Rule 144 (or any successor provision then in effect) under the Securities Act in any three (3) month period or any such Registrable Securities have been sold in a sale made pursuant to Rule 144 of the Securities Act.

"**Registration**" means a registration effected by preparing and filing a Registration Statement and the declaration or ordering of the effectiveness of that Registration Statement; and the terms "Register" and "Registered" have meanings concomitant with the foregoing.

"**Registration Statement**" means a registration statement prepared on Form F-1, F-2, F-3, S-1, S-2 or S-3 under the Securities Act (including, without limitation, Rule 415 under the Securities Act), or on any comparable form in connection with registration in a jurisdiction other than the United States of America.

"**Restricted Shareholder**" has the meaning set forth in Section 9.1(a) hereof.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Selling Expenses**" means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to this Agreement.

"**Selling Holder**" has the meaning set forth in Section 9.3 hereof.

"**Series A Investor**" has the meaning ascribed to it in the Preamble hereof.

"**Series A Holder**" has the meaning ascribed to it in Section 7.1 hereof.

"**Series A Preferred Shares**" means any and all of the Company's Series A Preferred Shares, par value HK$1.00 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Shares**" means the Company's Ordinary Shares and/or Series A Preferred Shares.

"**Subsidiary**" means, with respect to any specified Person, any Person of which the specified Person, directly or indirectly, owns more than fifty percent (50%) of the issued and outstanding authorized capital, share capital, voting interests or registered capital.

"**Transfer**" or "**Transferor**" has the meaning set forth in Section 9.2(a) hereof.

"**Transfer Notice**" has the meaning set forth in Section 9.2(a) hereof.

"**Violation**" has the meaning ascribed to it in Section 5.1 hereof.

"**Unexercised Options**" has the meaning ascribed to it in Section 14.1(e) hereof.

"**US GAAP**" means generally accepted accounting principles in effect in the United States of America from time to time.

Exhibit 4.5 **Execution Copy**

PAKER TECHNOLOGY LIMITED
柏嘉科技有限公司

SERIES A PREFERRED SHARE PURCHASE AGREEMENT

May 8, 2008

SERIES A PREFERRED SHARE PURCHASE AGREEMENT

THIS SERIES A PREFERRED SHARE PURCHASE AGREEMENT (this " **Agreement**") is made as of May 8, 2008, by and among the parties as follows:

(1) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司, "**the Company**") , a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(2) LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the **"PRC"**) (collectively the "**Founders**" and each, a "**Founder**");

(3) JIANGXI KINKO ENERGY CO., LTD. (栢嘉科技有限公司, "**Kinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC; and

(4) FCC, a company duly incorporated and validly existing under the Laws of Singapore (the " **Series A Investor**").

Each of the Company, the Founders, Kinko and the Series A Investor shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

A. The Company is a limited liability company incorporated under the law of Hong Kong. As of the date hereof, the Company has an authorized capital of HK$10,000.00, divided into 10,000 ordinary shares of par value HK$1.00 each (the " **Ordinary Shares**"), of which, (i) a total of 200 shares, representing 50% of the issued share capital of the Company, has been issued to LI Xiande; (ii) a total of 120 shares, representing 30% of the issued share capital of the Company, has been issued to CHEN Kangping; and (iii) a total of 80 shares, representing 20% of the issued share capital of the Company, has been issued to LI Xianhua. All the said issued and outstanding Ordinary Shares has been fully paid;

B. The Company wishes to increase its authorized capital and the Series A Investor wishes to subscribe for from the Company, and the Company wishes to sell to the Series A Investor, an aggregate of 67,402 Series A Preferred Shares of the Company pursuant to the terms and subject to the terms and conditions of this Agreement.

WITNESSETH

THE PARTIES HEREBY AGREE AS FOLLOWS:

1 Definitions.

Capitalized terms used herein shall have the meanings ascribed to them in Schedule 1 attached hereto.

2 Purchase and Sale of Series A Preferred Shares; Closing.

2.1 Authorization.

As of the Closing, the Company shall have an authorized share capital of HK$10,000, consisting of 9,892,188 Ordinary Shares of HK$0.001 each and 107,812 Series A Preferred Shares of HK$0.001 each. As of the Closing, the Company shall have authorized (a) the issuance at the Closing, pursuant to the terms and conditions of this Agreement, of 107,812 Series A Preferred Shares to the Series A Investor, having the rights, preferences, privileges and restrictions as set forth in the Memorandum and Articles; and (b) the reservation of at least 107,812 Ordinary Shares for the conversion of the Series A Preferred Shares.

2.2 Sale and Issuance of Series A Preferred Shares.

Subject to the terms and conditions of this Agreement, at the Closing, the Series A Investor agrees to subscribe for, and the Company agrees to issue and allot to the Investor, an aggregate of 67,402 Series A Preferred Shares, par value HK$0.001 per share, each having the rights and privileges as set forth in the Memorandum and Articles (the **"Series A Preferred Shares**"), at a per share issue price of US$222,545 for an aggregate amount of consideration of US$15,000,000 (the "**Series A Purchase Price**"), to be paid in accordance with Section 2.3. Each Founder hereby waives any pre-emptive rights or rights of first refusal if any that he or she has with regard to the issuance and sale of Series A Preferred Shares pursuant to this Section 2.2 and Section 9.4.

2.3 Closing.

(i) Subject to the satisfaction or waiver of each condition to the Closing set forth in Section 5 and Section 6, other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions, the issue and allotment of the Series A Preferred Shares hereunder shall take place at the offices of Baker & McKenzie, 14 th Floor Hutchison House, 10 Harcourt Road, Central, Hong Kong on the date that is no later than seven (7) days after the execution of this Agreement (which date may be extended by a further seven (7) days upon agreement by the parties) or at another time and date and at another location to be mutually agreed by the Parties, (which time, date and place are designated as the "**Closing**"). The date on which the Closing shall be held is referred to in this Agreement as the " **Closing Date**."

(ii) At the Closing, the Company shall (i) deliver to the Series A Investor a certificate representing the Series A Preferred Shares subscribed by the Series A Investor, (ii) cause the Company's share register to be updated to reflect the Series A Preferred Shares subscribed and purchased by the Series A Investor; and (iii) cause the register of directors of the Company to be updated to reflect the director designated by the Series A Investor.

(iii) At the Closing, the Series A Investor shall (A) deliver an executed counterpart of the Shareholders Agreement in the form attached hereto as Exhibit B to the Company, the Founders and Kinko; and (B) deposit, or cause its affiliate to deposit, the Series A Purchase Price set forth in Section 2.2 by wire transfer of immediately available U.S. dollar funds into an account specified by the Company.

(iv) At the Closing, the Founders and the Kinko shall deliver an executed counterpart of the Shareholders Agreement in the form attached hereto as Exhibit B to the Series A Investor.

2.4 Termination of Agreement.

This Agreement may be terminated before the Closing as follows:

(i) at the election of the Series A Investor or the Company, after the date of June 30, 2008 or another date to be mutually agreed by the Parties (the "**Termination Date**"), if the Closing shall not have occurred on or before such date;

(ii) by mutual written consent of the Company, the Founders, Kinko and the Series A Investor as evidenced in writing signed by each of the Company, the Founders, Kinko and the Series A Investor;

(iii) by the Series A Investor in the event of any material breach or violation of any representation or warranty, covenant or agreement contained herein or in any of the other Transaction Documents by the Company, the Founders or Kinko; or

(iv) by the Company in the event of any material breach or violation of any representation or warranty, covenant or agreement contained herein or in any of the other Transaction Documents by the Series A Investor.

In the event of termination by any Party pursuant to this Section 2.4, written notice thereof shall forthwith be given to the other Parties, and this Agreement shall terminate, and the purchase of the issue and subscription of the Series A Preferred Shares hereunder shall be terminated.

2.5 Effect of Termination.

In the event that this Agreement is validly terminated pursuant to Section 2.4, then each of the Parties shall be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to the Company, the Founders, Kinko or the Series A Investor; provided that no such termination shall relieve any party hereto from liability for any breach of this Agreement occurring prior to such termination. The provisions of this Section 2.5, Section 7, Section 9.8 and Section 9.13 hereof shall survive any termination of this Agreement.

3 Representations and Warranties of the Company, the Founders and Kinko.

The Company, Kinko, and, to the extent only specifically set out herein, the Founders, jointly and severally, represent and warrant to the Series A Investor that the statements contained in this Section 3 are true, correct and complete with respect to each member of the Company Group, on and as of the Execution Date and the date of the Closing Date, except as set forth on the Disclosure Schedule attached hereto as Exhibit C (the "**Disclosure Schedule**"), which exceptions shall be deemed to modify the following representations and warranties. The Series A Investor acknowledges that the Disclosure Schedule may be revised and delivered to the Series A Investor prior to Closing. In the event that any such revision reflects a Material Adverse Effect in relation to any member of the Company Group, the Series A Investor shall not be obligated to proceed with the Closing. In the event that the Series A Investor elects to proceed with the Closing, it will be deemed to waive its rights to sue the Company, the Founders or any member of the Company Group or seek indemnification for any losses suffered as a result of such Material Adverse Effect.

3.1 Organization, Good Standing; Due Authorization.

Each member of the Company Group is duly organized, validly existing and in good standing under the laws of their respective jurisdiction of incorporation. Each member of the Company Group has all requisite legal and corporate power and authority to carry on its business as now conducted, and is duly qualified to transact business in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect on such Person.

3.2 Authorization; Consents.

Each of the Company, the Founders and Kinko has all requisite legal and corporate power, and has taken all corporate action necessary, for each to properly and legally authorize, execute and deliver this Agreement and each of the Transaction Documents to which he/she/it is a party, and to carry out his/her/its respective obligations hereunder and thereunder. The authorization of all of (A) the Series A Preferred Shares being issued and sold under this Agreement and (B) the Ordinary Shares issuable upon conversion of the Series A Preferred Shares has been taken or will be taken prior to the Closing. This Agreement, each of the Transaction

Documents to which the Company, the Founders and/or Kinko is a party, when executed and delivered by the Company, the Founders and/or Kinko, will constitute the valid and legally binding obligation of the Company, the Founders and/or Kinko, as the case may be, and enforceable against such Person in accordance with their respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The issuance of any Series A Preferred Shares or Conversion Shares is not subject to any preemptive rights or rights of first refusal, or if any such preemptive rights or rights of first refusal exist, waiver of such rights has been obtained or will be obtained prior to the Closing from the holders thereof. For the purpose only of this Agreement, "reserve", "reservation" or similar words with respect to a specified number of Series A Preferred Shares of the Company shall mean that the Company shall, and the Board of Directors of the Company shall procure that the Company shall, refrain from issuing such number of shares so that such number of shares will remain in the authorized but unissued share capital of the Company until the conversion rights of the holders of any Convertible Securities exercisable for such shares are exercised in accordance with the Memorandum and Articles or otherwise.

3.3 Valid Issuance of Series A Preferred Shares; Consents.

(i) The Series A Preferred Shares, when issued and sold to the Series A Investor in accordance with the terms of this Agreement, and the Conversion Shares, when issued upon conversion of the Series A Preferred Shares, will be duly and validly issued, fully paid and non-assessable, free from any Liens and will be free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws). The Ordinary Shares issuable upon conversion of the Series A Preferred Shares, when issued and sold to the Series A Investor in accordance with the terms of this Agreement and other relevant documents, have been or at the time of Closing will have been duly and validly reserved for issuance and, upon issuance in accordance with the terms of the Memorandum and Articles, will be duly and validly issued, fully paid and non-assessable, free from any liens and will be free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws or the Shareholders Agreement).

(ii) Except as set forth in Section 3.3(ii) of the Disclosure Schedule, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority on the part of the Company is required in connection with the valid execution, delivery and consummation of the transactions contemplated by the Transaction Documents.

(iii) Subject to the truth and accuracy of the Series A Investor's representations set forth in Section 4 of this Agreement, the offer, sale and issuance of all Series A Preferred Shares and Conversion Shares as contemplated by this Agreement and

the Ancillary Agreements, are exempt from the registration and prospectus delivery requirements of the Securities Act and any applicable securities laws.

(iv) Except as contemplated under the Transaction Documents, all presently outstanding Ordinary Shares of the Company were duly and validly issued, fully paid and non-assessable, and are free and clear of any liens and free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws) and have been issued in compliance in all material respects with the requirements of all applicable securities laws and regulations, including, to the extent applicable, the Securities Act.

3.4 Capitalization and Voting Rights.

(i) The Corporate Chart sets forth the complete and accurate shareholding structure of the Company Group, including but not limited, to: (i) all record and beneficial owners of each member of the Company Group; and, (ii) all share capital or registered capital holdings of each member of the Company Group. All share capital or registered capital of each member of the Company Group have been duly and validly issued (or subscribed for) and fully paid and are non-assessable. All share capital or registered capital of each member of the Company Group is free of Liens and any restrictions on transfer (except for any restrictions on transfer under applicable laws and the Shareholders Agreement). No share capital or registered capital of any member of the Company Group was issued or subscribed to in violation of the preemptive rights of any person, terms of any agreement or any laws, by which each such Person at the time of issuance or subscription was bound. Except as set forth in Section 3.4 of the Disclosure Schedule and as contemplated under this Agreement or the Ancillary Agreements, (i) there are no resolutions pending to increase the share capital or registered capital of any member of the Company Group; (ii) there are no outstanding options, warrants, proxy agreements, preemptive rights or other rights relating to the share capital or registered capital of any member of the Company Group, other than as contemplated by this Agreement; (iii) there are no outstanding Contracts or other agreements under which any member of the Company Group or any other Person purchases or otherwise acquires, or has the right to purchase or otherwise acquire, any interest in the share capital or registered capital of any member of the Company Group; (iv) there are no dividends which have accrued or been declared but are unpaid by any member of the Company Group; and (v) there are no outstanding or authorized equity appreciation, phantom equity, equity plans or similar rights with respect to any member of the Company Group.

(ii) Immediately prior to the Closing, the authorized capital of the Company shall consist of:

(a) Ordinary Shares. A total of 9,892,188 authorized Ordinary Shares, of which 1,000,000 are issued and outstanding. Exhibit D attached hereto is a true and correct Capitalization Table for the Company. The rights, privileges and preferences of Ordinary Shares are as stated in the Memorandum and Articles and the Ancillary Agreements.

(b) Preferred Shares. A total of 107,812 authorized preferred shares, all of which are designated as Series A Preferred Shares, none of which are issued and outstanding. The rights, privileges and preferences of the Series A Preferred Shares will be as stated in the Memorandum and Articles and the Ancillary Agreements.

(c) Options, Reserved Shares. The Company has authorized sufficient Ordinary Shares for issuance upon conversion of the Series A Preferred Shares. Except for (i) the conversion privileges of the Series A Preferred Shares and as contemplated hereby, and (ii) Options that may be granted under the Original ESOP, there are no options, warrants, reserved shares, conversion privileges or other rights, or agreements with respect to the issuance thereof, presently outstanding to purchase any of the shares of the Company before the Closing. Apart from the exceptions noted in this Section 3.4 and the Ancillary Agreements, no shares of the Company's outstanding share capital, or shares issuable upon exercise or exchange of any outstanding options or other shares issuable by the Company, are subject to any participation rights, rights of first refusal or other rights to purchase such shares.

(d) Except as set forth above and except for (i) the conversion privileges of the Series A Preferred Shares, and (ii) certain rights provided in the Ancillary Agreements, there are no outstanding options, securities, warrants, rights (including conversion or preemptive rights and rights of first refusal), proxy or shareholders agreements, or agreements of any kind for the purchase or acquisition from the Company of any of its Equity Securities. The Company is not a party or subject to any agreement that affects or relates to the voting or giving of written consents with respect to any Equity Securities of the Company.

(iii) The capitalization table attached hereto as Exhibit D sets forth an accurate and complete list of all of the holders (assuming the consummation of and upon the Closing pursuant hereto) of the Company's Equity Securities with reasonable detail and includes all outstanding shares of the Company as well as all securities that are convertible into, or exercisable for shares of the Company as of the date hereof and on a pro-forma basis, giving effect to the Closing.

3.5 Tax Matters.

(i) The provisions for taxes as shown on the balance sheet included in the Financial Statements (as defined in Section 3.7 below) are sufficient in all material respects for the payment of all accrued and unpaid applicable taxes of the Company Group as of the date of each such balance sheet, whether or not assessed or disputed as of the date of each such balance sheet. There have been no extraordinary examinations or audits of any tax returns or reports by any applicable Governmental Authority. Each member of the Company Group has filed or caused to be filed on a timely basis all tax returns that are or were required to be filed (to the extent applicable), all such returns are correct and complete, and each member of the Company Group has paid all taxes that have become due, except where the failure to make such payment would not cause a Material Adverse Effect. There are in effect no waivers of applicable statutes of limitation with respect to taxes for any year, except as disclosed.

(ii) No member of the Company Group is, or (without taking into account the transactions contemplated in this Agreement or the Shareholders Agreement) expects to become, a "controlled foreign corporation" within the meaning of Section 957 of the Code or a passive foreign investment company as described in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the " **Code**").

(iii) No shareholder of any member of the Company Group, solely by virtue of his/her/its status as shareholder of such member of the Company Group, has personal liability which, under local law, may result in the debts and claims of such member of the Company Group. There has been no communication from any tax authority relating to or affecting the tax clarification of any member of the Company Group, except as disclosed.

3.6 Books and Records.

Each member of the Company Group maintains in all material respects its books of accounts and records in the usual, regular and ordinary manner, on a basis consistent with prior practice, and which permits its Financial Statements to be prepared in accordance with generally accepted accounting principles in the PRC or Hong Kong.

3.7 Financial Statements.

The Company has delivered to the Series A Investor, (a) the audited consolidated financial statements (including income statement, balance sheet and cash flow statements) of the Company Group for the fiscal year ended December 31, 2007 prepared by

the Auditor in accordance with US GAAP, (b) the unaudited consolidated financial Statement of the Company Group for the period commencing from January 1, 2008 and ended on March 31, 2008 (the "**Statement Date**") prepared by the Company in accordance with US GAAP (collectively, the "**Financial Statements**"). The Financial Statements are complete and correct in all material respects and present fairly the financial condition and position of the Company Group as of their respective dates, in each case except as disclosed therein and except for the absence of notes.

3.8 Changes.

Since the Statement Date, except as contemplated by this Agreement, the Restructuring Documents, the Offshore Reorganization or as set out in the Financial Statements, there has not been:

(i) any change in the assets, liabilities, financial condition or operations of any member of the Company Group from that reflected in the Financial Statements, other than changes in the ordinary course of business, or other changes which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(ii) any resignation or termination of any Key Employee of any member of the Company Group;

(iii) any satisfaction or discharge of any Lien or payment of any obligation by any member of the Company Group, except those made in the ordinary course of business or those that are not material to the assets, properties, financial condition, or operation of such entities (as such business is presently conducted);

(iv) any change, amendment to or termination of a Material Contract (as defined below in Section 3.11(i)) other than in the ordinary course of business or which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(v) any material change in any compensation arrangement or agreement with any Key Employee of any member of the Company Group;

(vi) any sale, assignment or transfer of any Intellectual Property of any member of the Company Group, other than in the ordinary course of business or which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(vii) any declaration, setting aside or payment or other distribution in respect of any member of the Company Group's capital shares, or any direct or indirect redemption, purchase or other acquisition of any of such shares by any member of the Company Group other than the repurchase of capital shares from employees, officers, directors or consultants pursuant to agreements approved by the Board of Directors of such Person;

(viii) any failure to conduct business in the ordinary course, consistent with such member of the Company Group's past practices which would have a Material Adverse Effect on any member of the Company Group;

(ix) any damages, destruction or loss, whether or not covered by insurance, materially and adversely affecting the assets, properties, financial condition, operation or business of any member of the Company Group;

(x) any event or condition of any character which might have a Material Adverse Effect on the assets, properties, financial condition, operation or business of any member of the Company Group;

(xi) any agreement or commitment by any member of the Company Group to do any of the things described in this Section 3.8 except pursuant to this Agreement, the Ancillary Agreements or the Restructuring Documents;

(xii) any incurrence or commitment to incur any indebtedness for money borrowed in excess of US$150,000 individually or in the aggregate that is currently outstanding;

(xiii) any loan or commitment to make any loans or advances to any individual, other than ordinary advances for travel or other bona fide business-related expenses;

(xiv) waiver or commitment to waive any material right of value.

3.9 Litigation.

To the best knowledge of the Company and the Company Group, there is no action, suit, or other court proceeding pending or threatened, against any member of the Company Group which involves an amount in dispute exceeding US$150,000. To the best knowledge of the Company and Kinko, there is no investigation pending or threatened in the PRC or Hong Kong against any member of the Company Group. To the best knowledge of the Company and Kinko, there is no action, suit, proceeding or investigation pending or threatened in the PRC or Hong Kong against any Key Employee of any member of the Company Group in connection with their respective relationship with such Person, as the case may be. To the best knowledge of the Company and the Company Group, there is no judgment, decree, or order of any court in the PRC or Hong Kong in effect and binding of any member of the Company Group or its assets or properties. There is no court action, suit, proceeding or investigation by any member of the Company Group which such Person intends to initiate against any third party. No Government Authority has at any time materially challenged or questioned in writing the legal right of any member of the Company Group to conduct its business as presently being conducted.

3.10 Liabilities.

Except as set forth in Section 3.10 of the Disclosure Schedule or arising under the instruments set forth in Section 3.11 of the

Disclosure Schedule, any member of the Company Group has no liabilities of any nature, whether accrued, absolute, contingent or otherwise, and whether due or to become due, except for (i) liabilities set forth in the Financial Statements, (ii) trade or business liabilities incurred in the ordinary course of business, and (iii) other liabilities that do not exceed US$150,000 in the aggregate.

3.11 Commitments.

(i) Section 3.11 of the Disclosure Schedule contains a complete and accurate list of all Contracts to which any member of the Company Group is bound that involve (a) obligations (contingent or otherwise) or payments to any member of the Company Group in excess of US$2,000,000 concerning the normal business of any member of the Company Group, (b) the license or transfer of Intellectual Property or other proprietary rights to or from any member of the Company Group in excess of US$250,000, and (c) any other Contracts that affect the assets, properties, financial condition, operation or business of any member of the Company Group in material respects, including any Contract having an effective term of more than one (1) year or payments in excess of US$150,000 (collectively, the " **Material Contracts**").

(ii) Except as set forth in Section 3.11 of the Disclosure Schedule and except for this Agreement or the Ancillary Agreements , there are no Contracts of any member of the Company Group containing covenants that in any material way purport to restrict the business activity of such member of the Company Group or limit in any material respect the freedom of such member of the Company Group to engage in any line of business that it is currently engaged in, to compete in any material respect with any entity or to obligate in any material respect such member of the Company Group to share, license or develop any product or technology.

(iii) All of the Material Contracts are valid, subsisting, in full force and effect and binding upon the respective member of the Company Group and to the other parties thereto except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(iv) Each member of the Company Group has in all material respects satisfied or provided for all of its liabilities and obligations under the Material Contracts requiring performance prior to the date hereof, is not in default in any material respect under any Material Contract, nor does any condition exist that with notice or lapse of time or both would constitute such a default. The Company, and Kinko are not aware of any material default thereunder by any other party

to any Material Contract or any condition existing that with notice or lapse of time or both would constitute such a material default, or give any Person the right to declare a material default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, a Material Contract.

(v) No member of the Company Group has given to, or received from, any Person any notice or other communication (whether oral or written) regarding any actual, alleged, possible, or potential material violation or material breach of, or material default under, any Material Contract.

3.12 Compliance with Laws.

(i) Each of the Founders or any member of the Company Group is in compliance with all Laws or regulations that are applicable to it, or to the conduct or operation of its business or the ownership or use of any of his/her/its assets or properties.

(ii) No event has occurred and no circumstance exists that (with or without notice or lapse of time) (a) may constitute or result in a violation by any Founder or any member of the Company Group of, or a failure on the part of any Founder or any member of the Company Group to comply with, any Law or regulation applicable to such Founder or member of the Company Group, or (b) may give rise to any obligation on the part of any member of the Company Group to undertake, or to bear all or any portion of the cost of, any remedial action of any nature, except for such violations or failures by such Founder or member of the Company Group that, individually or in the aggregate, would not result in any Material Adverse Effect on such entity.

(iii) No Founder or member of the Company Group has received any written notice from any Governmental Authority regarding (a) any actual, alleged, possible, or potential material violation of, or material failure to comply with, any Law, or (b) any actual, alleged, possible, or potential material obligation on the part of any Founder or member of the Company Group to undertake, or to bear all or any portion of the cost of, any remedial action of any nature.

(iv) To the Company's, the Founders' and Kinko's best knowledge, no Founder or member of the Company Group, nor any director, agent, employee or any other person acting for or on behalf of any member of the Company Group, has directly or indirectly (a) made any contribution, gift, bribe, payoff, influence payment, kickback, or any other fraudulent payment in any form, whether in money, property, or services to any Public Official or otherwise, (A) to obtain favorable treatment in securing business for any member of the Company Group, (B) to pay for favorable treatment for business secured, or (C) to obtain special concessions or for special concessions already obtained, for or in respect of

any member of the Company Group, in each case which would have been materially in violation of any applicable Law or (b) established or maintained any fund or assets in which any member of the Company Group shall have proprietary rights that have not been recorded in the books and records of such Person.

(v) Except as set forth in Section 3.12 of Disclosure Schedule, all consents, permits, approvals, orders, authorizations or registrations, qualifications, designations, declarations or filings by or with any governmental authority and any third party which are required to be obtained or made by each Company Group and each Founder in connection with the consummation of the transactions contemplated hereunder shall have been obtained or made prior to and be effective as of the Closing. The Founders have obtained all approvals and registration required by the Laws of the PRC.

(vi) Each of full time employees of Kinko has entered into an employment agreement with Kinko in accordance with PRC Law.

3.13 Title; Liens; Permits.

(i) Each member of the Company Group has good and marketable title to all the tangible properties and assets reflected in its books and records, whether real, personal, or mixed, purported to be owned by such Person, free and clear of any Liens, other than Permitted Liens. With respect to the tangible property and assets it leases, each member of the Company Group is in compliance in all material respects with such leases and holds a valid leasehold interest free of any Liens, other than Permitted Liens. Each member of the Company Group owns or leases all tangible properties and assets necessary to conduct in all material respects its business and operations as presently conducted.

(ii) Each member of the Company Group has all material franchises, authorizations, approvals, permits, certificates and licenses (" **Permits**") necessary for its business and operations as now conducted or planned to be conducted under the Corporate Chart, the Business Plan and current budget, and believes that each member of the Company Group can renew and continue to hold such Permits without undue burden or expense, including but not limited to any special approval or permits required under the Laws of the PRC for Kinko to engage in its business. No member of the Company Group is in default in any material respect under any such Permits.

3.14 Subsidiaries.

Except as indicated under the Corporate Chart, no member of the Company Group owns or Controls, directly or indirectly, any interest in any other Person and is not a participant in any joint venture, partnership or similar arrangement.

3.15 Compliance with Other Instruments.

(i) No member of the Company Group is in violation, breach or default of its articles of association except for such violation, breach or default that would not result in a Material Adverse Effect on such member. The execution, delivery and performance by any member of the Company Group of and compliance with each of the Transaction Documents, and the consummation of the transactions contemplated thereby, will not result in any such violation, breach or default, or be in conflict with or constitute, with or without the passage of time or the giving of notice or both, a default under (a) the articles of association of any member of the Company Group, (b) any Material Contract, (c) any judgment, order, writ or decree or (d) to the best knowledge of the Company, the Founder and Kinko, any applicable Law.

(ii) The execution and delivery of this Agreement do not, and the performance by the Founders of the transactions contemplated hereby or thereby will not violate, conflict with, or result in a violation or breach of, or constitute a default (with or without due notice or lapse of time or both) under, or give any party the right to terminate or accelerate any obligation under, any of the terms, conditions, or provisions of any agreement or other instrument or obligation to which any of the Founders is a party or by which he/she may be bound except for violation, breach or default that would not result in a Material Adverse Effect on such member.

3.16 Related Party Transactions.

Except as set forth in Section 3.16 of the Disclosure Schedule or in the Restructuring Documents , no Founder, officer or director of any member of the Company Group or any "affiliate" or "associate" (as those terms are defined in Rule 405 promulgated under the Securities Act) of any of them (each of the foregoing, a "Related Party"), has any material agreement, understanding, proposed transaction with, or is materially indebted to, any member of the Company Group, nor is any member of the Company Group materially indebted (or committed to make loans or extend or guarantee credit) to any Related Party (other than for accrued salaries, reimbursable expenses or other standard employee benefits). No Related Party has any material direct or indirect ownership interest in any firm or corporation with which any member of the Company Group is affiliated or with which any member of the Company Group has a business relationship, or any firm or corporation that competes with any member of the Company Group (except that Related Parties may own less than 1% of the stock of publicly traded companies that engage in the foregoing). No Related Party has, either directly or indirectly, a material interest in: (a) any Person which purchases from or sells, licenses or furnishes to any member of the Company Group any goods, property, intellectual or other property rights or services; or (b) any Contract to which any member of the Company Group is a party or by which it may be bound or affected. For purposes of this Section 3.16 only, the term "material" or "materially" shall mean an obligation or interest in excess of US$50,000.

3.17 Finder's Fee.

Except as disclosed in Section 3.17 of the Disclosure Schedule, there is no any liability for any broker, finder or similar fee or commission (and the reasonable costs and expenses of defending against such liability or asserted liability) incurred by the Company in connection with the transactions contemplated hereunder.

3.18 Intellectual Property Rights.

(i) Each member of the Company Group owns or otherwise has the right or license to use all Intellectual Property material to their business as currently conducted without any violation or infringement of the rights of others, free and clear of all Liens other than Permitted Liens except where any non-compliance with this subsection would not result in any Material Adverse Effect. Section 3.18(i) of the Disclosure Schedule contains a complete and accurate list of all Intellectual Property owned, licensed to or used by all members of the Company Group, whether registered or not, and a complete and accurate list of all licenses granted by any member of the Company Group to any third party with respect to any Intellectual Property. There is no pending or threatened, claim or litigation against any member of the Company Group, contesting the right to use its Intellectual Property, asserting the misuse thereof, or asserting the infringement or other violation of any Intellectual Property of any third party. All material inventions and material know-how conceived by employees of each member of the Company Group, including the Founders, and related in all its material aspects to the businesses of such Person were "works for hire," and all right, title, and interest therein, including any applications therefore, have been or will be transferred and assigned to such member of the Company Group.

(ii) No proceedings or claims in which any member of the Company Group alleges that any person is infringing upon, or otherwise violating, its Intellectual Property rights are pending, and none has been served, instituted or asserted by a member of the Company Group.

(iii) None of the Key Employees or employees of any member of the Company Group or the Founders is obligated under any Contract (including a Contract of employment), or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of his or her best efforts to promote the interests of the Company Group, or that would conflict with the business of any member of the Company Group as presently conducted. To the best knowledge of the Company and Kinko, it will not be necessary to utilize in the course of the any member of

the Company Group's business operations any inventions of any of the employees of any member of the Company Group made prior to their employment by such member of the Company Group, except for inventions that have been validly and properly assigned or licensed to such member of the Company Group as of the date hereof.

(iv) Each member of the Company Group has taken necessary security measures that in the judgment of such Person are commercially prudent in order to protect the secrecy, confidentiality, and value of its material Intellectual Property.

3.19 Entire Business.

There are no material facilities, services, assets or properties shared with any entity other than the members of the Company Group which are used in connection with the business of any member of the Company Group.

3.20 Labor Agreements and Actions.

Except as required by Law or as set forth in Section 3.20 of the Disclosure Schedules, no member of the Company Group is a party to or bound by any currently effective employment contract, deferred compensation agreement, bonus plan, incentive plan, profit sharing plan, retirement agreement or other employee compensation agreement. Each member of the Company Group has complied in all material respects with all applicable Laws related to employment, and no member of the Company Group has any union organization activities, threatened or actual strikes or work stoppages or material grievances. Except as required by law, no member of the Company Group is bound by or subject to (and none of their assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union.

3.21 Business Plan and Budget.

The Founders have delivered to the Series A Investor on or before the Closing a business plan and budget for the twelve months following the Closing (the "**Business Plan**"). Such Business Plan was prepared in good faith based upon assumptions and projections which the Founders believe are reasonable and not materially misleading.

3.22 Environmental and Safety Laws.

None of the Company Group is in violation of any applicable statute, law, or regulation relating to the environment or occupational health and safety which would have a Material Adverse Effect on any member of the Company Group and no material expenditures are or will be required in order to comply with any such existing statute, law or regulation.

3.23 Disclosure.

No representation or warranty of the Company, the Founders or Kinko contained in this Agreement (including the Disclosure Schedule), the Ancillary Agreements, or any certificate furnished or to be furnished to the Series A Investor at the Closing (when read together) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

3.24 Exempt Offering.

Assuming the accuracy of the representations and warranties of the Series A Investor, the offer and sale of the Series A Preferred Shares pursuant to this Agreement are exempt from the registration requirements of the Securities Act and the issuance of the Conversion Shares in accordance with the Memorandum and Articles, will be exempt from such registration requirements.

3.25 Representations and Warranties Relating to the Founders.

Except for those set forth in Section 3.25 of the Disclosure Schedule,

(i) Each Founder has the legal right and full power to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with the Transaction Documents.

(ii) Except for the Company Group, none of the Founders presently owns or controls, and will as of the Closing own or control, directly or indirectly, more than 3% of the entire issued and outstanding shares of a listed company or any interest in any other corporation, partnership, trust, joint venture, association, or other entity, and none of such Founder is a director, supervisor, a member of the senior management, general partner, trustee or Controlling person of any entity, or own or control any interest in any entity competing with, or any material supplier or customer of, any member of Company Group.

(iii) None of the Founders presently and will as of the Closing own, manage, operate, finance, join, or control, or participate in the ownership, management, operation, financing or control of, or be associated as a director, senior management, partner, lender, investor or representative in connection with, any business or corporation, partnership, or organization which competes directly with the principal business conducted by the Company Group or with which a Company Group has a material business relationship.

(iv) There is no action, suit, proceeding, claim, arbitration or investigation pending in PRC or Hong Kong against any of the Founders in connection with his involvement with any member of the Company Group. No Founder is a party to or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or

instrumentality and there is no action, suit, proceeding, claim, arbitration or investigation which a Founder intends to initiate in connection with his involvement with any member of the Company Group.

4 Representations and Warranties of the Series A Investor.

The Series A Investor hereby represents and warrants to the Company and the Founders that the statements contained in this Section 4 with respect to the Series A Investor are correct and complete as of the date of this Agreement and on and as of the date of the Closing with the same effect as if made on and as of the date of the Closing.

(i) The Series A Investor is an entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation.

(ii) The Series A Investor has the financial capability and other resources necessary for the consummation of the transaction contemplated in this Agreement and as of the Closing Date it will provide the Company with all the corporate documents as listed in Schedule 3.

(iii) The Series A Investor has all requisite legal and corporate power and authority, and has taken all corporate action necessary to properly and legally authorize, execute and deliver this Agreement and each of the Ancillary Agreements to which it is a party, and to carry out its respective obligations hereunder and thereunder, and this Agreement and each of the Ancillary Agreements to which it is a party, when executed and delivered by the Series A Investor, will constitute valid and legally binding obligations of the Series A Investor, enforceable against it in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other Law of general application affecting enforcement of creditors' rights generally and (ii) as limited by Law relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(iv) The Series A Preferred Shares will be acquired or accepted for investment purposes for the Series A Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and the Series A Investor does not have any present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Series A Investor further represents that it does not have any Contract with any Person to, directly or indirectly, sell, transfer or grant participations, with respect to any of the Series A Preferred Shares and has not solicited any Person for such purpose. There is no contract or arrangement pursuant to which the equity interest, ownership or control of Series A Investor will be transferred

(v) The Series A Investor understands and acknowledges that the offering of the Series A Preferred Shares will not be registered or qualified under the Securities Act, or any applicable securities Laws on the grounds that the offering and sale of securities contemplated by this Agreement and the issuance of securities hereunder is exempt from registration or qualification, and that the Company's reliance upon these exemptions is predicated upon the Series A Investor's representations in this Agreement. The Series A Investor further understands that no public market now exists for any of the securities issued by the Company and the Company has given no assurances that a public market will ever exist for the Company's securities.

(vi) The Series A Investor is an "accredited investor" within the meaning of SEC Rule 501 of Regulation D, as presently in effect, under the Securities Act.

(vii) The Series A Investor understands that the Series A Preferred Shares have been sold in an offshore transaction and accordingly have not been, and will not be, registered under the Securities Act in reliance on the exemption from registration provided by Regulation S under the Securities Act, and may not be resold, pledged or otherwise transferred except (i) pursuant to an effective registration statement under the Securities Act, (ii) pursuant to an available exemption from the registration requirements of the Securities Act and in accordance with applicable laws of any state of the United States of America, or (iii) outside the United States of America in an offshore transaction in compliance with Regulation S under the Securities Ac. The Series A Investor acknowledges that the Company has no obligation to register or qualify the Series A Preferred Shares, or the Ordinary Shares into which they may be converted, for resale except as set forth in the Shareholders' Agreement. The Series A Investor further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Series A Preferred Shares, and on requirements relating to the Company which are outside the Series A Investor's control, and which the Company is under no obligation and my not be able to satisfy. The Series A Investor understands that this offering is not intended to be part of the public offering, and that the Series A Investor will not be able to rely on the protection of Section 11 of the Securities Act.

(viii) The Series A Investor is not a U.S. person within the meaning of Rule 902 of Regulation S under the Securities Act.

(ix) The Series A Investor understands that the certificates evidencing the Series A Preferred Shares and the Conversion Shares may bear the following legend:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF THE ACT."

5 Conditions of the Series A Investor's Obligations at Closing.

The obligations of the Series A Investor under Section 2 of this Agreement, unless otherwise waived in writing by the Series A Investor, are subject to the fulfillment of each of the following conditions on or before the Closing:

5.1 Representations and Warranties.

Except as set forth in the Disclosure Schedule, the representations and warranties of the Company, the Founders and Kinko contained in Section 3 shall be true and correct in all material respects when made, and shall be true and correct in all material respects on and as of the Closing with the same effect as if such representations and warranties had been made on and as of the date of the Closing, except in either case for those representations and warranties (i) that already contain any materiality qualification, which representations and warranties, to the extent already so qualified, shall instead be true and correct in all respects as so qualified as of such respective dates and (ii) that address matters only as of a particular date, which representations will have been true and correct in all material respects (subject to clause (i)) as of such particular date.

5.2 Performance.

The Company, the Founders and Kinko shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by him/her/it on or before the Closing.

5.3 Authorizations.

The Company, the Founders and Kinko shall have obtained all authorizations, approvals, waivers or permits of any Person or any Governmental Authority necessary for the consummation of all of the transactions contemplated by this Agreement and other Transaction Documents other than those that by their nature shall be obtained after the Closing, including without limitation any authorizations, approvals, waivers or permits that are required in connection with the lawful issuance of the Series A Preferred Shares pursuant to this Agreement and the transactions contemplated by the Corporate Chart, and all such authorizations, approvals, waivers and permits shall be effective as of the Closing.

5.4 Closing Certificate.

The director of the Company shall have executed and delivered to the Series A Investor at the Closing a certificate of the Company (i) stating that the conditions specified in Sections 5.1, 5.2 and 5.3 hereto have been fulfilled, and (ii) attaching thereto a true and complete copy of (A) the Memorandum and Articles as then in effect and (B) all resolutions of the Company's shareholders and board of directors approving the transactions contemplated hereby.

5.5 Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Series A Investor, and the Series A Investor shall have received all such counterpart original or other copies of such documents as it may reasonably request.

5.6 Memorandum and Articles.

The Memorandum and Articles shall have been duly amended by all necessary action of the Board of Directors and/or the members of the Company, as set forth in the forms attached hereto as Exhibit A-1 and Exhibit A-2, respectively.

5.7 Legal Opinions.

The Series A Investor shall have received from Chen & Co. Law Firm, the PRC counsel to the Company Group, an opinion, dated as of the Closing, satisfactory to the Series A Investor. The Series A Investor shall have received from Baker & McKenzie, the Hong Kong legal counsel to the Company, an opinion, dated as of the Closing, satisfactory to the Series A Investor.

5.8 Completion of Due Diligence.

The Series A Investor shall have satisfactorily completed their business, legal and financial due diligence review, including but not limited to the receipt by the Series A Investor of the Financial Statements, with respect to each member of the Company Group, at the Company's expense, and shall have confirmed completion of such due diligence in writing to the Company.

5.9 Submission of the Estimated Profit and Loss Statement of the Company for 2008.

The Series A Investor shall have been provided and satisfied with the estimated profit and loss statement of the Company for 2008 on or before the Closing.

5.10 Investment Committee Approval.

The Series A Investor's investment committee has approved the execution of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby and such approval remains valid at the Closing Date.

5.11 Employment Agreements.

Each of the Key Employees and the Founders who are also employees of the Company Group shall have entered into an employment agreement with the Company or a member of the Company Group in compliance with applicable laws and regulations. Substantially all of the full time employees of the Company Group who have been employed by the Company Group on a full time basis for not less than one month shall have entered into employment agreements that are in compliance with applicable PRC laws with Kinko.

5.12 Non-Competition Agreement and Confidentiality Agreement, Proprietary Information and Inventions Assignment Agreement.

Each of the Key Employees and the Founders who are also employees of the Company Group shall have entered into a Non-Competition Agreement and Confidentiality Agreement with the member of the Company Group to which he or she has employment or service relationship, each case in a form acceptable to the Series A Investor. Each of the Key Employees and the Founders shall have entered into a Proprietary Information and Inventions Assignment Agreement with the Company on terms and conditions satisfactory to the Series A Investor.

5.13 Financial Committee.

The Board of Director of the Company shall have established a financial committee (the " **Financial Committee**"), which shall consist of 3 members, including 1 director nominated by the Series A Investor. The Financial Committee shall be responsible for supervising the finance and accounting of the Company Group, including but not limited to budget, Related Party transactions, employee welfare planning and conducting internal audit provided however, that all actions of the Financial Committee relating to matters set out in Section 14.10 of the Shareholders Agreement shall require the affirmative vote of the director nominated by the Series A Investor. The Financial Committee shall meet on a regular basis at least once every quarter.

5.14 Executive Committee.

The Board of Directors of the Company shall have established an executive committee (the " **Executive Committee**"), which shall consist of at least 3 members, including 1 director nominated by the Series A Investor and all the key management members designated by the Board of Directors, and the chairman of the Executive Committee shall be appointed by the Board of Directors. The authority of the Executive Committee shall be determined by the Board of Directors, which shall, amongst others, include the authority of providing guidance, supervision and support to the management team of the Company Group, assessing the management

team's performance and conducting other activities in relation to the Company Group's business operations. The Executive Committee shall meet on a regular basis at least once every month.

5.15 Closing Account.

The Company shall have opened and maintained the Company Closing Account.

5.16 No Adverse Change.

There shall be no Material Adverse Effect on the Company or Company Group.

5.17 Foreign Exchange Registration by Kinko.

Kinko shall have fulfilled its foreign exchange registration proceedings with the competent SAFE so as to reflect its approved registered capital increase in such a manner satisfactory to the Series A Investor.

5.18 Annual Review and Examination of Kinko.

Kinko shall have passed its annual review and examination for Year 2007.

5.19 Capital Verification Report.

The Series A Investor shall have received the capital verification report of Kinko showing the paid-up registered capital of Kinko.

5.20 Indemnification Agreement with the Series A Director.

At the Closing, the Company shall have entered into an indemnification agreement with the Company's director appointed by the Series A Investor, on terms and conditions satisfactory to the Series A Investor.

5.21 SAFE Registration under Circular 75.

The Founders shall have obtained all approvals and registration required by the State Administration of Foreign Exchange (the "SAFE") under the Circular of the State Administration of Foreign Exchange on Relevant Issues concerning Foreign Exchange Administration of Financing and Inbound Investment through Offshore Special Purpose Companies by PRC Residents (《关于境内居民通过境外特殊目的公司境外融资及返程投资外汇管理有关问题的通知》) issued by the SAFE on October 21, 2005 ("Circular 75") and any of its implementing measures or guidelines.

6 Conditions of the Company's and the Founders' Obligations at Closing.

The obligations of the Company under Sections 2 of this Agreement, unless otherwise waived in writing by them, are subject to the fulfillment of each of the following conditions on or before the Closing:

6.1 Representations and Warranties.

The representations and warranties of the Series A Investor contained in Section 4 shall be true and correct in all material respects when made, and shall be true and correct in all material respects on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing.

7 Confidentiality.

7.1 Disclosure of Terms.

The terms and conditions of this Agreement, any term sheet or memorandum of understanding entered into pursuant to the transactions contemplated hereby, all exhibits and schedules attached hereto and thereto, and the transactions contemplated hereby and thereby (collectively, the " **Financing Terms**"), including their existence, shall be considered confidential information and shall not be disclosed by any Party hereto to any third party except as permitted in accordance with the provisions set forth below.

7.2 Permitted Disclosures.

Notwithstanding the foregoing, the Company may disclose (i) the Financing Terms to its bona fide prospective investors, employees bankers, accountants, and legal counsels in relation to a transaction under Section 9.4, in each case , only where such persons or entities are under appropriated non disclosure obligations substantially similar to those set forth in this Section 7.2, (ii) the existence of the investment to its bona fide prospective investors, employees, bankers, lenders, accountants, legal counsels and business partners, or to any person or entity to which disclosure is approved in writing by the Series A Investor, and, (iii) the Financing Terms to its current investors, employees, bankers, lenders, accountants and legal counsels, in each case only where such persons or entities are under appropriate nondisclosure obligations substantially similar to those set forth in this Section 7.2, or to any person or entity to which disclosure is approved in writing by the Series A Investor. The Series A Investor may disclose (i) the existence of the investment and the Financing Terms to any partner, limited partner, former partner, potential partner or potential limited partner of the Series A Investor or other third parties and (ii) the fact of the investment to the public, in each case only if such disclosure is approved in advance in writing by the Company. Any Party hereto may also provide disclosure in order to comply with applicable Laws, as set forth in Section 7.3 below. The Company and the Series A Investor agree that this Agreement and its exhibits and schedules will be filed as exhibits to the Registration Statement on Form F-1 to be filed by the Company with the United States Securities and Exchange Commission (**"SEC"**) in connection with the Qualified IPO, and available to the public on the SEC's website.

7.3 Legally Compelled Disclosure.

In the event that any Party is requested or becomes legally compelled (including without limitation, pursuant to any applicable tax, securities, or other Laws and regulations of any jurisdiction) to disclose the existence of this Agreement or content of any of the Financing Terms, such Party (the " **Disclosing Party**") shall provide the other Parties with prompt written notice of that fact and shall consult with the other Parties regarding such disclosure. At the request of another Party, the Disclosing Party shall, to the extent reasonably possible and with the cooperation and reasonable efforts of the other Parties, seek a protective order, confidential treatment or other appropriate remedy. In any event, the Disclosing Party shall furnish only that portion of the information that is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information.

7.4 Other Exceptions.

Notwithstanding any other provision of this Section 7, the confidentiality obligations of the Parties shall not apply to: (a) information which a restricted Party learns from a third party having the right to make the disclosure, provided the restricted Party complies with any restrictions imposed by the third party; (b) information which is rightfully in the restricted Party's possession prior to the time of disclosure by the protected Party and not acquired by the restricted Party under a confidentiality obligation; or (c) information which enters the public domain without breach of confidentiality by the restricted Party.

7.5 Press Releases, Etc.

No announcements regarding the Series A Investor's investment in the Company may be made by any Party hereto in any press conference, professional or trade publication, marketing materials or otherwise to the public without the prior written consent of the Series A Investor and the Company.

7.6 Other Information.

The provisions of this Section 7 shall terminate and supersede the provisions of any separate nondisclosure agreement executed by any of the Parties with respect to the transactions contemplated hereby, including the Term Sheet dated as of March 24, 2008.

8 Undertakings.

After the Execution Date or the Closing Date (as the case maybe), the Company, the Founders and Kinko agree as follows:

8.1 Use of Proceeds from the Sale of Series A Preferred Shares.

The proceeds from the sale of the Series A Preferred Shares shall be used as follows: all the Series A Purchase Price shall be injected by the Company to Kinko as its increased registered capital, of which (i) approximately US$3,000,000 for the purchase of equipment for Kinko and (ii) approximately US$12,000,000 as working capital of Kinko.

8.2 Exclusivity.

Except as set out in Section 9.4, from the Execution Date until the date that is five (5) Business Days after the satisfaction or waiver of each condition to the Closing set forth in Section 5 and Section 6 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), the Company, the Founders and Kinko agree not to (i) discuss the sale of any Ordinary Shares, Convertible Securities or Equity Securities of the Company with any third party, or (ii) to provide any information with respect to the Company to a third party in connection with a potential investment by such third party in the Ordinary Shares, Convertible Securities or Equity Securities of the Company, or (iii) to close any equity financing transaction of the Ordinary Shares, Convertible Securities or Equity Securities of the Company with any third party, so long as the Series A Investor shall not have breached or violated any of its representations, warranties, covenants or agreement contained herein or in any of the other Transaction Documents. Subject to the Shareholders Agreement, this Section 8.2 shall terminate and be of no further force and effect immediately following the Closing Date or the Termination Date.

8.3 Compliance by Shareholders.

Each of the Founders shall take all necessary actions, at his/her own expenses, to fully comply with all Applicable Laws and the requirements of the Governmental Authorities with respect to his/her direct and indirect holding of Equity Securities in the Company on a continuing basis (including, but not limited to, all obligations imposed and all consents, approvals, registrations and permits required by the SAFE and by other PRC Governmental Authorities or under other Applicable Laws of the PRC in connection therewith).

8.4 Compliance by Company Group.

Each member of the Company Group shall, at its own expenses, fully comply with all Applicable Laws of the jurisdiction of its incorporation as well as all requirements of the competent Government Authorities with respect to their conducting of business, on a continuing basis. The Company shall (i) comply with the *US Foreign Corrupt Practices Act*, (ii) use its commercially reasonable efforts to avoid PFIC status and minimize the effects of CFC and PFIC status to the extent either one occurs, and (iii) comply with PRC Laws.

8.5 Filing of Memorandum and Articles.

The Company shall duly file the Memorandum and Articles with the Registry of Companies in Hong Kong within five (5) working days after the Closing.

8.6 Offshore Reorganization.

Each of the Founders and the Company undertakes to, and shall procure each member of the Company Group to, take all actions or transactions considered necessary to complete an offshore reorganization within two (2) months of the date of this Agreement, so as to achieve a shareholding structure as indicated under the Corporate Chart as shown in Exhibit E hereto.

8.7 Social Insurance.

Kinko shall pay the social insurance, welfare funds, medical benefits, retirement benefits, pensions or other insurance and benefits for all of its employees in accordance with, and to the extent required by, the PRC laws and regulations.

8.8 Employee Stock Option Plan.

(i) After the completion of the Offshore Reorganization, an employee share option plan (the **"Original ESOP"**) shall be adopted among the Company and the Founders pursuant to which options to purchase up to 2% of the Ordinary Shares issued and outstanding prior to the Closing may be issued to qualifying officers, directors and employees of the Company Group.

(ii) Options under the Original ESOP ("**Options**") shall be granted by the Financial Committee (or any other committee of the Board of Directors formed for the purpose of deciding and administering matters relating to compensation).

(iii) The Ordinary Shares subject to the options (**"Optionable Shares"**) shall be made available for issuance under the Original ESOP by the Founders ratably in accordance with their respective holdings of Ordinary Shares prior to the Closing. The Founders shall place such Optionable Shares, together with undated share transfers executed in blank, in escrow with an agent (the **"Option Agent"**) for issuance against exercise of options. The Option Agent shall transfer Ordinary Shares (**"Option Shares"**) against the exercise of options in accordance with the terms of the Original ESOP.

(iv) The Original ESOP shall include such ordinary and customary terms as the Parties may agree, including among others the following:

(a) the Original ESOP shall be administered by the Financial Committee or such other committee, which shall grant Options in accordance with the provisions of the Original ESOP and on such other terms as they may in their discretion determine, in relation to the number of options, vesting schedule, exercise price and other terms;

(b) the vesting schedule for Options granted under the Original ESOP shall not be less than four (4) years, with a maximum of 25% of the Options under any grant vesting in each year;

(c) Options not exercised prior to the expiration date specified in the relevant grant shall expire, subject to any extension approved by the Financial Committee or such other committee;

(d) Options granted to employees whose employment is involuntarily terminated for cause, and Options granted to employees who voluntarily leave the employ of the Company, shall forthwith terminate;

(e) no Options granted under the Original ESOP shall have an exercise price of less than the greater of (A) fair market value of the Option Shares at the date of grant and (B) the purchase price per share of the Series A Preferred Shares purchased by the Series A Investor hereunder; and

(f) no Options shall be granted under the Original ESOP unless both the grant and the exercise of the Options and the transfer of the Option Shares by the Option Agent are exempt from registration requirements under applicable securities laws, including the Securities Act.

(v) Prior to the Qualified IPO, the Company shall adopt a new employee share option plan (**"IPO ESOP"**) and a long-term incentive plan (**"LTIP "**) on such terms as the shareholders shall agree. Commencing from the time of the adoption of the IPO ESOP and the LTIP (the **"Adoption Date"**):

(a) no further Options shall be issued pursuant to the Original ESOP; and

(b) the Option Agent shall promptly release from escrow and return to the Founders in proportion with their interests any Optionable Shares as to which Options have not been granted as of the Adoption Date and any Optionable Shares as to which the Options granted have not been exercised ("Unexercised Options") as of the Adoption Date or have expired or terminated.

(vi) Commencing from the Adoption Date, upon the exercise of Unexercised Options granted under the Original ESOP, the Company shall deliver newly-issued Ordinary Shares reserved for this purpose under the IPO ESOP.

(vii) The Company, the Founders and Kinko shall have, obtained (or cause the Subsidiaries to have obtained) all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may be or become necessary to adopt the Original ESOP in compliance with PRC Law and regulations.

8.9 Dispose of Equity Interest in Desun.

The Company shall take all actions dispose or transactions necessary to sell all its equity interest in DESUN ENERGY CO., LTD. (德晟能源有限公司, "Desun") within two (2) months of the date of this Agreement.

9 Miscellaneous.

9.1 Survival of Representations and Warranties.

The representations and warranties set forth under Sections 3 and Section 4 and any covenants of the Company, the Founders, Kinko and Series A Investor contained in or made pursuant to this Agreement shall survive for a period of earlier of (i) second anniversary of the Closing Date, or (ii) Qualified IPO, and such warranties, representations and covenants shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Series A Investor or the Company. For avoidance of doubt, the representations and warranties of the Company, the Founders or Kinko in Section 3 and the representations and warranties of the Series A Investor in Section 4 are made on and as of the Execution Date and on and as of the Closing Date, unless otherwise stated therein.

9.2 Successors and Assigns.

Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties whose rights or obligations hereunder are affected by such terms and conditions. This Agreement, and the rights and obligations hereunder, shall not be assigned without the mutual written consent of the Parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

9.3 Indemnity.

(i) The Founders and Kinko (each, an "**Indemnitor**") shall, jointly and severally, indemnify the Series A Investor for any losses, liabilities, damages, liens, penalties, costs and expenses, including reasonable advisor's fees and other reasonable expenses of investigation and defense of any of the foregoing (but excluding any consequential, speculative or punitive damages) **("Losses")**, incurred by such Series A Investor as a result of any breach or violation of any representation or

warranty made by the Company, the Founders or Kinko, or any breach by the Company, the Founders or Kinko of any covenant or agreement contained herein or in any of the other Transaction Documents (an " **Indemnifiable Loss**"). If a Series A Investor believes that it has a claim that may give rise to an indemnity obligation hereunder, it shall give prompt notice thereof to the Founders or Kinko stating specifically the basis on which such claim is being made, the material facts related thereto, and the amount of the claim asserted; provided that in any event any such notice with respect to the breach of any representation or warranty shall be given within two (2) year after the Closing; provided further that in any event any such notice with respect to the breach of any covenant shall be given on a timely basis.

(ii) Notwithstanding anything to the contrary in this Agreement, no amount of indemnity shall be payable by the Indemnitor as a result of any Losses arising under Section 9.3(i):

(a) with respect to any claim, unless and until the aggregate amount of Losses suffered cumulatively by the Series A Investor exceeds US$500,000;

(b) to the extent it arises from or was caused by actions taken by the Series A Investor; or

(c) to the extent the Series A Investor has been compensated for such Losses.

(iii) Notwithstanding any other provision of this Agreement, the Founders and Kinko shall not be obliged to indemnify the Series A Investor in excess of an aggregate amount of US$15,000,000.

9.4 Subsequent Investment.

(i) The Series A Investor agrees that the Company may issue additional Series A Preferred Shares and additional series of preferred shares (together, **"Additional Preferred Shares"**) to the potential investors in the indicative amounts set out in Schedule 2 or such other investors as the Series A Investor may agree, subject to the following conditions:

(a) No Additional Preferred Shares shall be issued at a price per share lower than the Series A Purchase Price;

(b) The terms and conditions of the Additional Preferred Shares shall be substantially identical to the terms and conditions of the Series A Preferred Shares, notwithstanding that the issue dates may differ and the price per share may be higher than the Series A Preferred Shares.

(ii) The Series A Investor agrees that (i) the Company may offer to each potential investor in Additional Preferred Shares who proposes to invest US$15,000,000 or more the right to appoint one (1) director to the Board of Directors and (ii) in each such event, it will approve both an increase to the number of directors to accommodate one (1) director appointed by such investor and a further increase to the number of directors to accommodate the appointment of one (1) additional director appointed by the Founders.

9.5 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York as to matters within the scope thereof and without regard to its principles of conflicts of laws.

9.6 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

9.7 Titles and Subtitles.

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.8 Notices.

Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to the address as shown below the signature of such Party on the signature page of this Agreement (or at such other address as such Party may designate by fifteen (15) days' advance written notice to the other Parties given in accordance with this Section 9.8). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and by two (2) days having passed after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected on the same day on which it is properly addressed and sent through a transmitting organization with a reasonable confirmation of delivery.

9.9 Transaction Fees and Other Expenses.

Subject to this Section 9.9, the Company shall pay all of its own costs and expenses incurred in connection with the negotiation, execution, delivery and performance of this Agreement and other Transaction Documents and the transactions contemplated hereby and thereby. Kinko shall also pay all reasonable costs and expenses incurred or to be incurred by the Series A Investor, which shall include all reasonable costs and expenses in conducting due diligence investigations on the Company and the Company Group and in preparing, negotiating and executing all documentation, including all reasonable fees and expenses of any outside legal counsel, as well as all costs and expenses related to the financial due diligence review of the Company or the Company Group up to an amount to be agreed by the Parties, upon presentation of invoices in reasonable detail by the Series A Investor.]

9.10 Amendments and Waivers.

Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Parties hereto. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities are convertible), each future holder of all such securities, and the Company.

9.11 Severability.

If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

9.12 Entire Agreement.

This Agreement and the documents referred to herein, together with all schedules and exhibits hereto and thereto, constitute the entire agreement among the Parties and no Party shall be liable or bound to any other Party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein. For the avoidance of doubt, this Agreement shall be deemed to terminate and supersede the provisions of any confidentiality and nondisclosure agreements executed by the Parties prior to the date of this Agreement, none of which agreements shall continue, including the Term Sheet, dated as of March 24, 2008.

9.13 Dispute Resolution.

(i) Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or validity hereof, shall first be subject to resolution through consultation of the parties to such dispute, controversy or claim. Such consultation shall begin within seven (7) days after one Party hereto has delivered to the other Parties

involved a written request for such consultation. If within thirty (30) days following the commencement of such consultation the dispute cannot be resolved, the dispute shall be submitted to arbitration upon the request of any Party with notice to the other Parties.

(ii) The arbitration shall be conducted in Hong Kong at the Hong Kong International Arbitration Centre (the " **HKIAC**"). There shall be three arbitrators. The complainant and the respondent to such dispute shall each select one arbitrator within thirty (30) days after giving or receiving the demand for arbitration. Such arbitrators shall be freely selected, and the Parties shall not be limited in their selection to any prescribed list. The Chairman of the HKIAC shall select the third arbitrator, who shall be qualified to practice law in the State of New York. If either party to the arbitration does not appoint an arbitrator who has consented to participate within thirty (30) days after selection of the first arbitrator, the relevant appointment shall be made by the Chairman of the HKIAC.

(iii) The arbitration proceedings shall be conducted in Chinese. The arbitration tribunal shall apply the Arbitration Rules of the HKIAC in effect at the time of the arbitration. However, if such rules are in conflict with the provisions of this Section 9.13, including the provisions concerning the appointment of arbitrators, the provisions of this Section 9.13 shall prevail.

(iv) The arbitrators shall decide any dispute submitted by the parties to the arbitration strictly in accordance with the substantive law of the State of New York and shall not apply any other substantive law.

(v) Each Party hereto shall cooperate with any other party to the dispute in making full disclosure of and providing complete access to all information and documents requested by such party in connection with such arbitration proceedings, subject only to any confidentiality obligations binding on the Party receiving the request.

(vi) The award of the arbitration tribunal shall be final and binding upon the disputing parties, and any party to the dispute may apply to a court of competent jurisdiction for enforcement of such award.

(vii) Any party to the dispute shall be entitled to seek preliminary injunctive relief, if available, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

9.14 Rights Cumulative.

Each and all of the various rights, powers and remedies of a Party will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

9.15 Interpretation.

Unless a provision hereof expressly provides otherwise: (i) all references to dollars are to currency of the United States of America; (ii) words in the singular include the plural, and words in the plural include the singular; (iii) the terms "herein," "hereof," and other similar words refer to this Agreement as a whole and not to any particular section, subsection, paragraph, clause, or other subdivision; (iv) the term "including" will be deemed to be followed by ", but not limited to,"; (v) the masculine, feminine, and neuter genders will each be deemed to include the others; (vi) the terms "shall," "will," and "agrees" are mandatory, and the term "may" is permissive; and (vii) the term "day" means "calendar day." For purposes of this Agreement, the term "knowledge" shall be deemed to refer to the belief, knowledge or awareness (as the case may be) of the relevant Person who shall be deemed to have knowledge of such matters that they would have discovered had they made due and careful enquiries.

9.16 No Waiver.

Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

9.17 No Presumption.

The Parties acknowledge that any applicable law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

COMPANY:

PAKER TECHNOLOGY LIMITED (柏嘉科技有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES A INVESTOR:

By: /s/ Chan Kok Pun

Name:

Title:

Attn:

Tel:

Fax:

Email:

SCHEDULE 1

"**Agreement**" means this Series A Preferred Share Purchase Agreement.

"**Ancillary Agreements**" means, collectively, the Shareholders Agreement, the Memorandum and Articles of the Company.

"**Auditors**" means any of PricewaterhouseCoopers, Deloitte Touche Tohmatsu, KPMG, or Ernst & Young as may be appointed as auditors of the Company from time to time.

"**Board of Directors**" or "**Board**" means the board of directors of the Company.

"**Business Day**" means any day of the year on which national banking institutions in New York, Hong Kong, Singapore and the PRC are open to the public for conducting business and are not required or authorized to close.

"**Business Plan**" has the meaning set forth in Section 3.21 of this Agreement.

"**CFC**" means controlled foreign corporation under the US Law.

"**Closing**" has the meaning set forth in Section 2.3 of this Agreement.

"**Closing Date**" has the meaning set forth in Section 2.3 of this Agreement.

"**Code**" has the meaning set forth in Section 3.5(ii) of this Agreement.

"**Company**" means PAKER TECHNOLOGY LIMITED, a limited liability company duly incorporated and validly existing under the Laws of Hong Kong.

"**Company Closing Account**" has the meaning set forth in Section 5.15 of this Agreement.

"**Company Group**" means the Company, Kinko, any of their Subsidiaries, and each Person (other than a natural person) that is, directly or indirectly, controlled by the Company and Kinko.

"**Contract**" means a legally binding contract, agreement, understanding, indenture, note, bond, loan, instrument, lease, mortgage, franchise or license.

"**Control**" of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person; the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"**Convertible Securities**" means, with respect to any specified Person, Securities convertible or exchangeable into any shares of any class of such specified Person, however described and whether voting or non-voting.

"**Conversion Shares**" means Ordinary Shares issuable upon conversion of any Series A Preferred Shares.

"**Corporate Chart**" means the Corporate Chart attached hereto as Exhibit E.

"**Disclosing Party**" has the meaning ascribed to it in Section 7.3 hereof.

"**Disclosure Schedule**" has the meaning ascribed to it in Section 3 hereof.

"**Equity Securities**" means any Ordinary Shares and/or Ordinary Share Equivalents of the Company.

"**Execution Date**" shall mean the date of this Agreement.

"**Executive Committee**" means the executive committee to be established under the Board in accordance with Section 5.14 of this Agreement.

"**Financial Committee**" means the financial committee to be established under the Board in accordance with Section 5.13 of this Agreement.

"**Financial Statements**" has the meaning set forth in Section 3.7 of this Agreement.

"**Financing Terms**" has the meaning set forth in Section 7.1 of this Agreement.

"**Founders**" shall mean LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the PRC.

"**Governmental Authority**" means any nation or government or any province or state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of the PRC or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization.

"**HKIAC**" means the Hong Kong International Arbitration Centre.

"**Indemnitor**" has the meaning set forth in Section 9.3.

"**Indemnifiable Loss**" has the meaning set forth in Section 9.3.

"**Intellectual Property**" means all patents, patent applications, trademarks, service marks, trade names, copyrights, trade secrets, processes, compositions of matter, formulas, designs, inventions, proprietary rights, know-how and any other confidential or proprietary information owned or otherwise used by the Company Group.

"**IPO ESOP**" has the meaning set forth in Section 8.8 of this Agreement.

"**Key Employees**" means, with respect to each of the members of the Company Group, the chief executive officer, the chief financial officer, the president, the general manager or any other manager with the title of "vice-president" or higher, of such entity. The name and tile of each Key Employee are set forth on Exhibit F attached hereto.

"**Law**" means any constitutional provision, statute or other law, rule, regulation, official policy or interpretation of any Governmental Authority and any injunction, judgment, order, ruling, assessment or writ issued by any Governmental Authority.

"**Lien**" means any mortgage, pledge, claim, security interest, encumbrance, title defect, lien, charge or other restriction or limitation.

"**Material Adverse Effect**" means with respect to any Person, any (i) event, occurrence, fact, condition, change or development that has had a material adverse effect on the operations, results of operations, financial condition, assets or liabilities, or (ii) material impairment of the ability to perform the material obligations of such Person hereunder or under the other Transaction Documents, as applicable; provided, however, that in no event shall any of the following be deemed, either alone or in combination, to constitute, nor shall any of the following be taken into account in determining whether there has been, a Material Adverse Effect: (i) any Effect that results from changes in general economic conditions or as a result of war or an act of terrorism, (ii) any Effect that results from any action taken pursuant to or in accordance with this Agreement or at the request of the Series A Investor or (iii) any issue or condition which the Company may reasonably demonstrate was known to the Series A Investor prior to the date of this Agreement or has been disclosed in the Disclosure Schedules.

"**Material Contracts**" has the meaning set forth in Section 3.11(i) of this Agreement.

"**Memorandum and Articles**" means the amended and restated memorandum of association and the articles of association of the Company attached hereto as Exhibit A-1 and Exhibit A-2, respectively, to be adopted by resolution in writing of all members of the Company and to be effective on or before the Closing.

"**Offshore Reorganization**" means the series of transactions described in Section 14.12 of the Shareholders Agreement.

"**Ordinary Shares**" means the Company's ordinary shares, par value HK$1.00 per share as of the date hereof and HK$0.001 per share at the Closing.

"**Ordinary Share Equivalents**" means warrants, options and rights exercisable for Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares, including, without limitation, the Series A Preferred Shares.

"**Original ESOP**" has the meaning set forth in Section 8.8 of this Agreement.

"**Party**" has the meaning set forth in the Preamble hereof.

"**Permits**" has the meaning set forth in Section 3.13(ii).

"**Permitted Liens**" means (i) Liens for taxes not yet delinquent or the validity of which are being contested and (ii) Liens incurred in the ordinary course of business, which (a) do not in the aggregate materially detract from the value of the assets that are subject to such Liens and (b) were not incurred in connection with the borrowing of money.

"**Person**" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"**PFIC**" means passive foreign investment company under the US Law.

"**PRC**" means the People's Republic of China, but solely for the purposes of this Agreement and the other Transaction Documents excluding the Hong Kong, the Macau Special Administrative Region and Taiwan.

"**Public Official**" means an employee of a Governmental Authority, a member of a political party, a political candidate, an officer of a public international organization, or an officer or employee of a state-owned enterprise, including a PRC state-owned enterprise.

"**Related Party**" has the meaning set forth in Section 3.16 of this Agreement.

"**SAFE**" means the State Administration of Foreign Exchange of PRC.

"**SEC**" means the Securities and Exchange Commission of U.S.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended and interpreted from time to time.

"**Series A Preferred Shares**" means any and all of the Company's Series A Preferred Shares, par value HK$0.001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Series A Investor**" has the meaning set forth in the first paragraph of this Agreement.

"**Series A Purchase Price**" has the meaning set forth in Section 2.2 of this Agreement.

"**Shareholders Agreement**" means the Shareholders Agreement, in the form attached hereto as Exhibit B, to be entered into at the Closing by and among the Company, the Founders and the Series A Investor.

"**Statement Date**" has the meaning set forth in Section 3.7 of this Agreement.

"**Subsidiary**" means, with respect to any specified Person, any Person of which the specified Person, directly or indirectly, owns more than fifty percent (50%) of the issued and outstanding authorized capital, share capital, voting interests or registered capital.

"**Termination Date**" has the meaning set forth in Section 2.4(i) of this Agreement.

"**Transaction Documents**" means this Agreement, the Ancillary Agreements, and other documents required in connection with the Corporate Chart, and other agreements and documents the execution and delivery of which is contemplated under this Agreement.

"**US**" means the United States of America.

"**US GAAP**" means generally accepted accounting principles of the US, in effect from time to time.

SCHEDULE 2

Proposed investor in additional Series A Preferred Shares :

Investor: Yongjia Capital
[address]

Proposed investment amount: US$9,000,000

Number of Series A Preferred Shares: 49,410

Price per Share: US$222,545

Proposed investors in Series B Preferred Shares

Investors: Wangling Capital
[address]
Proposed investment amount: US$[ ]
Huiyuan Capital
[address]
Proposed investment amount: US$[ ]

EXHIBIT A-1

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

[To come]

EXHIBIT A-2

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

EXHIBIT B

FORM OF SHAREHOLDERS AGREEMENT

[To come]

EXHIBIT D

CAPITALIZATION TABLE OF THE COMPANY AT THE CLOSING

Capitalization Table

Authorized Shares	10,000,000
Issued Shares	
Ordinary Shares	1,000,000
Li Xiande	500,000
Chen Kangping	300,000
Li Xianhua	200,000
Consultant's Fee	14,657
	1,014,657
Series A Preferred Shares	
FCC	67,402
Yongjia Capital	40,410
	107,812
Total Shares Outstanding	1,122,469

EXHIBIT E

CORPORATE CHART

1. PARTICULARS OF MEMBER OF THE COMPANY GROUP PRIOR TO THE CLOSING:

(i) Paker Technology Limited (栢嘉科技有限公司)

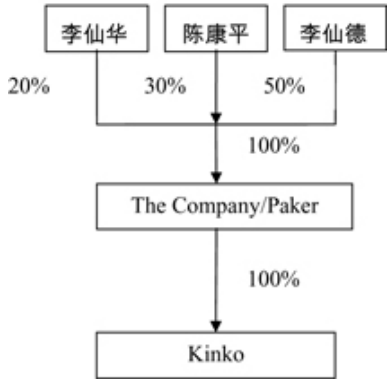
Company Name	:	Paker Technology Limited (栢嘉科技有限公司)	
Registered Address	:	RM. 1202, 12/F., Tower 1, China Hong Kong City, 33 Canton Road, T.S.T., Kowloon, Hong Kong	
Date of Incorporation	:	November 10, 2006	
Nature of the Entity	:	Limited Liability Company	
Authorized Share Capital	:	HK$10,000 divided into 10,000 shares of HK$1.00 each	
Issued Share Capital	:	HK$400	
Directors	:	Chen Xiafang	
Shareholders and shareholding	:	Li Xiande	200 shares (50%)
		Chen Kangping	120 shares (30%)
		Li Xianhua	80 shares (20%)

(ii) Jiangxi Kinko Energy Co., Ltd. (江西晶科能源有限公司)

Registered Name	:	Jiangxi Kinko Energy Co., Ltd. (江西晶科能源有限公司)
Registered Address	:	Beside Longda Road, Shangrao Industrial Park
Establishment Date	:	December 13, 2006
Nature of the Entity	:	Limited Liability Company (wholly invested by Taiwan, Hong Kong and Macau enterprise)
Registered Capital	:	HK dollar 85,000,000
Capital Received	:	HK dollar 85,000,000

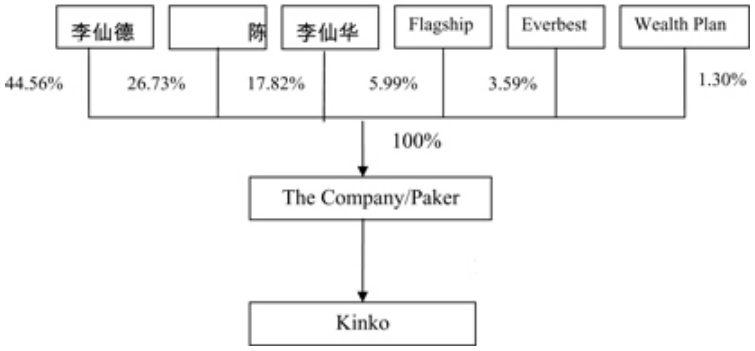
Business Scope	:	Manufacture and sale of solar cell, silicon material and other relevant product (subject to license or qualification if is required by a specific regulation)
Legal Representative	:	Hui Yan Sang
Shareholder and shareholding	:	Paker Technology Limited holds 100% of shares

2. CORPORATE CHART IMMEDIATELY BEFORE THE CLOSING:

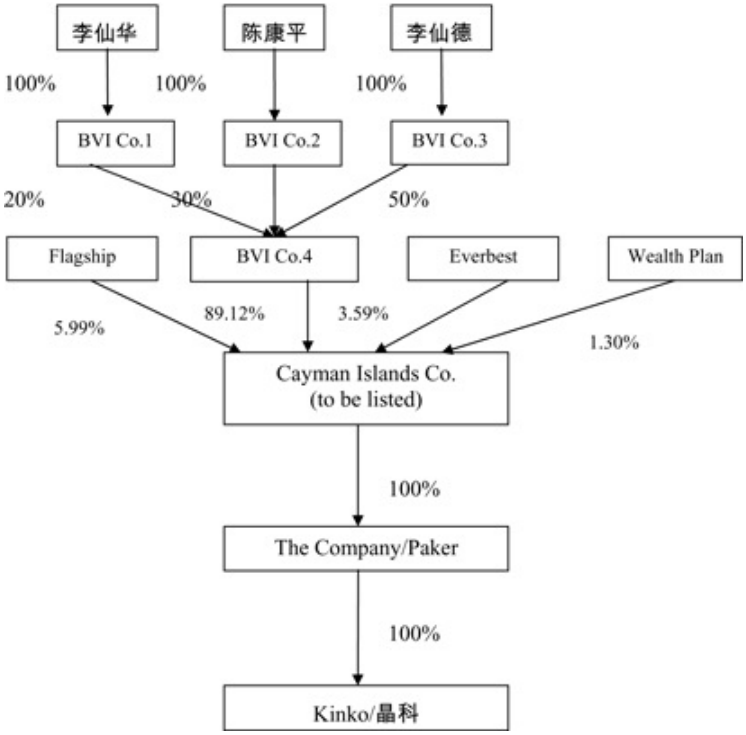


Footnote: The Company also holds 27.02% of the equity interests in Desun. The Company will dispose all its equity interest in Desun within two (2) months after the date of this Agreement.

3. CORPORATE CHART AT THE CLOSING:



4. CORPORATE CHART AFTER OFFSHORE REORGANIZATION



Footnote: According to Section 8.8 of this Agreement, after the completion of the Offshore Reorganization, the Original ESOP shall be adopted among the Company and the Founders pursuant to which options to purchase up to 2% of the Ordinary Shares issued and outstanding prior to the Closing may be issued to qualifying officers, directors and employees of the Company Group. For purposes of the Original ESOP, the "Company" may also refer to the Cayman Islands Co. as appropriate

EXHIBIT F

LIST OF KEY EMPLOYEES

NO.	Name	Position	Academic Qualification
1	Li Xiande (李仙德)	Chairman	Bachelor's Degree
2	Chen Kangping (陈康平)	General Manager	Master's Degree
3	Li Xianhua (李仙华)	Vice General Manager	Bachelor's Degree
4	Yu Musen (余木森)	Vice General Manager	Bachelor's Degree
5	Wang Xiaoou (王小欧)	Board Secretary	Doctor's Degree
6	Chen Zhiyuan (陈志渊)	Human Resource Controller	Master's Degree
7	Wang Zhihua (王志华)	Vice Financial Controller	Bachelor's Degree

Execution Copy

AMENDMENT TO SERIES A PREFERRED SHARE PURCHASE AGREEMENT

THIS AMENDMENT ("Amendment") is made as of May 19, 2008, by and among the parties as follows:

(5) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司, "**the Company**") , a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(6) LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the **"PRC"**) (collectively the "**Founders**" and each, a "**Founder**");

(7) JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司, "**Kinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC; and

(8) FLAGSHIP DESUN SHARES CO., LIMITED, a company duly incorporated and validly existing under the Laws of Hong Kong (the " **Series A Investor**").

Each of the Company, the Founders, Kinko and the Series A Investor shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

C. The Parties have entered into a Series A Preferred Share Purchase Agreement dated May 8, 2008 ("Agreement"); and

D. The Parties wish to amend the Agreement in accordance with Section 9.10 thereof.

WITNESSETH

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Capitalized terms used herein shall have the meanings ascribed to them in the Agreement.

2. Each reference to "栢嘉科技有限公司" in the Agreement shall be deleted in entirety and replaced with "栢嘉科技有限公司".

3. Paragraph B of the preamble of the Agreement shall be amended by deleting its text and replacing with the following:

"The Series A Investor wishes to subscribe for from the Company, and the Company wishes to sell to the Series A Investor, an aggregate of 67,544 Series A Preferred Shares of the Company pursuant to the terms and subject to the terms and conditions of this Agreement."

4. Section 2.1 of the Agreement is hereby amended by deleting its text and replacing with the following:

"As of the Closing, the Company shall have an authorized share capital of HK$10,000, consisting of 9,891,929 Ordinary Shares of HK$0.001 each and 108,071 Series A Preferred Shares of HK$0.001 each. As of the Closing, the Company shall have authorized (a) the issuance at the Closing, pursuant to a letter of appointment (the "**Letter of Appointment**") entered into between the Company and Wealth Plan Investments Limited ("**Wealth Plan**") on May 19, 2008, of 14,685 Ordinary Shares to Wealth Plan; (b) the issuance at the Closing, pursuant to the terms and conditions of this Agreement, of 67,544 Series A Preferred Shares to the Series A Investor, having the rights, preferences, privileges and restrictions as set forth in the Memorandum and Articles; (c) the issuance at the Closing, pursuant to the terms and conditions of a Series A Preferred Share Purchase Agreement (**"Everbest Share Purchase Agreement"**) entered into by and among Everbest International Capital Limited ("**Everbest**"), the Founders, Kinko and the Company on May 19, 2008, of 40,527 Series A Preferred Shares to Everbest, having the rights, preferences, privileges and restrictions as set forth in the Memorandum and Articles; and (d) the reservation of at least 108,071 Ordinary Shares for the conversion of the Series A Preferred Shares."

5. Section 2.2 of the Agreement is hereby amended by deleting its text in entirety and replacing with the following:

"(i) Subject to the terms and conditions of this Agreement, the Series A Investor agrees to subscribe for, and the Company agrees to issue and allot to the Series A Investor, an aggregate of 67,544 Series A Preferred Shares, par value HK$0.001 per share, each having the rights and privileges as set forth in the Memorandum and Articles (the **"Series A Preferred Shares**"), at a per share issue price of US$222.077 for an aggregate amount of consideration of US$15,000,000 (the "**Series A Purchase Price**"), to be paid in accordance with this Section 2.2 and Section 2.3, provided that the number of Series A Preferred Shares so subscribed by the Series A Investor and price per share are based on the exchange rates of U.S. dollar against Renminbi on May 16, 2008, and shall be subject to adjustment at the Closing based on the exchange rates of U.S. dollar against Renminbi on May 19, 2008 and the Closing Date, so that as a result of such adjustments the total number of the Series A Preferred Shares issued to the Series A Investor shall represent a percentage (rounded to the nearest 2 decimal places) of a shareholding percentage calculated by the following formula:

$$N = \frac{FIA}{RMB250{,}000{,}000 \times 6.3 + FIA + EIA}$$

N = the percentage of the Series A Preferred Shares to be issued to Series A Investor;

FIA = the First Tranche Investment Amount (as defined in Section 2.2(ii) herebelow) multiplied by the exchange rate between the US dollar and Renminbi on May 19, 2008, plus, the Second Tranche Investment Amount (as defined in Section 2.3(iii) herebelow) multiplied by the exchange rate between the US dollar and Renminbi on Closing Date.

EIA = the purchase price paid by Everbest in US dollar multiplied by the exchange rate between the US dollar and Renminbi of the date Everbest makes the payment of such purchase price.

Each Founder hereby waives any pre-emptive rights or rights of first refusal if any that he or she has with regard to the issuance and sale of Series A Preferred Shares pursuant to this Section 2.2 and Section 9.4.

(ii) On May 19, 2008, the Series A Investor shall deposit or cause its affiliate to deposit US$10,000,000 (the " **First Tranche Investment Amount**") by wire transfer in immediately available U.S. dollar funds into an account of the Company, the details of which are set forth in Schedule 4 hereto"

6. Section 2.3 of the Agreement shall be amended by deleting the first three paragraphs in entirety and replacing it with the following:

"(i) Subject to the satisfaction or waiver of each condition to the Closing set forth in Section 5 and Section 6, other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions, the issue and allotment of the Series A Preferred Shares hereunder shall take place at the offices of Baker & McKenzie, 14 th Floor Hutchison House, 10 Harcourt Road, Central, Hong Kong before May 29, 2008 or at another time and date and at another location to be mutually agreed by the Parties, (which time, date and place are designated as the "**Closing**"). The date on which the Closing shall be held is referred to in this Agreement as the **"Closing Date"**.

(ii) At the Closing, the Company shall (A) deliver an counterpart of the Shareholders Agreement in the form attached hereto as Exhibit B executed by the Company, the Founders and Kinko to the Series A Investor; (B) deliver to the Series A Investor a certificate representing the Series A Preferred Shares subscribed by the Series A Investor, (C) cause the Company's share register to be updated to reflect the Series A Preferred Shares subscribed and purchased by the Series A Investor; and (D) cause the register of directors of the Company to be updated to reflect the director designated by the Series A Investor.

(iii) At the Closing, the Series A Investor shall (A) deliver an executed counterpart of the Shareholders Agreement in the form attached hereto as Exhibit B to the Company, the Founders and Kinko; and (B) deposit, or cause its affiliate to

deposit, the remainder of the Series A Purchase Price (US$5,000,000) (the "**Second Tranche Investment Amount**") by wire transfer in immediately available U.S. dollar funds into the account of the Company set forth in Section 2.2."

7. Section 2.5 of the Agreement shall be amended by deleting the text in entirety and replacing it with the following:

"(i) In the event that this Agreement is validly terminated prior to the Closing pursuant to Section 2.4, then each of the Parties shall be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to the Company, the Founders, Kinko or the Series A Investor; provided that no such termination shall relieve any party hereto from liability for any breach of this Agreement occurring prior to such termination. Notwithstanding the above, if the Series A Investor has made the payment pursuant to Section 2.2(ii) hereof, the Company shall, and the Founders shall cause the Company to, return to the Series A Investor the full amount of such payment made by the Series A Investor as soon as commercially practicable, but nevertheless within ten (10) days of the Termination Date, provided that in such case, the Company shall not be liable for any interest accrued on such funds.

(ii) The provisions of this Section 2.5, Section 7, Section 9.8 and Section 9.13 hereof shall survive any termination of this Agreement."

8. Section 3.4(ii) shall be amended by deleting the first two subparagraphs and replacing with the following:

"(a) Ordinary Shares. A total of 9,891,929 authorized Ordinary Shares, of which 400,000 are issued and outstanding. Exhibit D attached hereto is a true and correct Capitalization Table for the Company. The rights, privileges and preferences of Ordinary Shares are as stated in the Memorandum and Articles and the Ancillary Agreements.

(b) Preferred Shares. A total of 108,071 authorized preferred shares, all of which are designated as Series A Preferred Shares, none of which are issued and outstanding. The rights, privileges and preferences of the Series A Preferred Shares will be as stated in the Memorandum and Articles and the Ancillary Agreements."

9. Section 9.4 shall be amended by inserting a new paragraph (ii) between original paragraph (i) and paragraph (ii) and the original paragraph (ii) shall be new paragraph (iii). The new paragraph (ii) shall read as follows:

"(ii) The Series A Investor hereby waives any preemptive rights, rights of first refusal or other similar rights in

relation to the issue of Additional Preferred Shares in accordance with paragraph (i) above, the conversion of Additional Preferred Shares into Ordinary Shares in accordance with their terms and the issuance of Ordinary Shares to Wealth Plan pursuant to the Letter of Appointment."

10. Schedule 1 of the Agreement shall be amended by adding the following definitions in appropriate places:

"**Everbest**" shall have the meaning set forth in Section 2.1.

"**Everbest Share Purchase Agreement**" shall have the meaning set forth in Section 2.1.

"**First Tranche Investment Amount**" shall have the meaning set forth in Section 2.2.

"**Letter of Appointment**" shall have the meaning set forth in Section 2.1.

"**Second Tranche Investment Amount**" shall have the meaning set forth in Section 2.3.

"**Wealth Plan**" shall have the meaning set forth in Section 2.1.

11. Schedule 2 of the Agreement shall be deleted and replaced with Schedule 2 attached to this Amendment.

12. Schedule 4 attached to this Amendment shall be added to the Agreement as Schedule 4 of the Agreement.

13. Exhibit D of the Agreement shall be deleted and replaced with Exhibit D attached to this Amendment.

14. Other terms and provisions of the Agreement shall not be affected and shall continue in full force and effect.

15. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Amendment.

16. If one or more provisions of this Amendment are held to be unenforceable under applicable law, such provision shall be excluded from this Amendment and the balance of the Amendment shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

COMPANY:

PAKER TECHNOLOGY LIMITED (柏嘉科技有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address: Flat/Rm 1202, 12/F, Tower 1
China Hong Kong City, 33
Canton Rd. T.S.T KL, Hong Kong

Attn:

Tel:

Fax: +852 2668 3099

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address: Industy Road 4, Xuri District
Shangrao Economic
Development Zone
Jiangxi, P.R. China

Tel:

Fax: +86 0793 846 1152

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address: Industy Road 4, Xuri District
Shangrao Economic
Development Zone
Jiangxi, P.R. China

Tel:

Fax: +86 0793 846 1152

Email: ckp@desunsolar.com

FOUNDER:

LI Xianhua

BY: /s/ Kangping Chen

ID Number:

Address: Industy Road 4, Xuri District
Shangrao Economic
Development Zone
Jiangxi, P.R. China

Tel:

Fax: +86 0793 846 1152

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

JIANGXI KINKO ENERGY CO., LTD.
(江西晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address: Kinko Road, Xuri District,
Shangrao Economic Development
Zone, Jiangxi, P.R. China

Attn: David Wang (王小欧)

Tel:

Fax: +86 0793 846 1152

Email: wxo@desunsolar.com

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

SERIES A INVESTOR:

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Chan Kok Pun

Name: Chan Kok Pun

Title: Director

Address: 79 Robinson Road,
1501, CPF Building,
Singapore 068897

Attn: Chan Kok Pun

Tel: +65 6536 6590

Fax: +65 6438 0802

Email:

SCHEDULE 2

Proposed investor in additional Series A Preferred Shares :

Investor: EVERBEST INTERNATIONAL CAPITAL LIMITED

Flat/RM 105 BLK A

Cambridge Plaza, 188 San Wan Rd. Sheung Shui, NT, Hong Kong

Proposed investment amount: US$9,000,000

Number of Series A Preferred Shares: 40,527 (subject to adjustment pursuant to the Everbest Share Purchase Agreement)

Price per Share: US$222.077 (subject to adjustment pursuant to the Everbest Share Purchase Agreement)

Proposed investors in Series B Preferred Shares

Investors: Wangling Capital

[address]

Proposed investment amount: US$[ ]

Huiyuan Capital

[address]

Proposed investment amount: US$[ ]

SCHEDULE 4

Account Name: PAKER TECHNOLOGY LIMITED

Account NO.: 039-737-9-202372-0

Bank Name: Chiyu Banking Corporation Ltd.

Bank Address: SHOP3, G/F., LEE FUNG BLDG., 315-319 QUEEN'S ROA

CENTRAL, HONGKONG

Swift Code: CIYUHKHH

EXHIBIT D

CAPITALIZATION TABLE OF THE COMPANY AT THE CLOSING

Capitalization Table

Authorized Shares	10,000,000
Issued Shares	
Ordinary Shares	1,000,000
Li Xiande	500,000
Chen Kangping	300,000
Li Xianhua	200,000
Wealth Plan Investments Limited	14,685
	1,014,685
Series A Preferred Shares	
Flagship Desun Shares Co., Limited	67,544
Everbest International Capital Limited	40,527
	108,071
Total Shares Outstanding	1,122,756

Execution Copy

AMENDMENT NO. 2 TO SERIES A PREFERRED SHARE PURCHASE AGREEMENT

THIS AMENDMENT NO. 2 ("Amendment No. 2") is made as of September 18, 2008, by and among the parties as follows:

(9) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司, "**the Company**") , a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(10) LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the **"PRC"**) (collectively the "**Founders**" and each, a "**Founder**");

(11) JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司, "**Kinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC; and

(12) FLAGSHIP DESUN SHARES CO., LIMITED, a company duly incorporated and validly existing under the Laws of Hong Kong (the " **Series A Investor**").

Each of the Company, the Founders, Kinko and the Series A Investor shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

E. The Parties have entered into a Series A Preferred Share Purchase Agreement dated May 8, 2008 (such agreement, as amended by Amendment No. 1 referred to below and this Amendment No. 2, the "Agreement");

F. The Parties have entered into an amendment to the Agreement dated May 19, 2008; and

G. The Parties wish to further amend the Agreement in accordance with Section 9.10 of the Agreement.

WITNESSETH

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Capitalized terms used herein shall have the meanings ascribed to them in the Agreement.

2. Section 8 is hereby amended by adding a new subsection 8.10 following subsection 8.9 as follows:

" 8.10 Shareholding Percentage Adjustment Based on Year 2008 Net Earnings

(i) The Company shall deliver to the Series A Investor the Year 2008 Account on or prior to April 1, 2009. If the Year 2008 Net Earnings is less than RMB225 million or greater than RMB275 million:

(a) If the Series A Preferred Shares held by the Series A Investor have not been converted into Ordinary Shares at the time of delivery of the Year 2008 Account, the conversion price of the Series A Preferred Shares shall be adjusted so that when the Series A Investor converts all of its Series A Preferred Shares it acquired under this Agreement into Ordinary Shares, such Ordinary Shares shall represent a percentage (rounded to the nearest 2 decimal places) of all of the then outstanding Ordinary Shares and Ordinary Share Equivalents calculated as follows:

N = Investment Amount / Final Post-money Valuation, where:

N = the percentage of the Ordinary Share held by the Series A Investor after giving effect to the adjustment under this Section 8.10 and subscription for the Series A Preferred Shares as provided herein;

Investment Amount = RMB104,411,500, being the subscription price paid by the Series A Investor in US dollar multiplied by the respective exchange rate between the US dollar and Renminbi as of the date the Series A Investor makes the payment of such subscription price.

Final Post-money Valuation = Year 2008 Net Earnings in Renminbi multiplied by 6.3 plus (a) the Investment Amount and (b) RMB62,464,644, being the subscription price paid by Everbest in US dollars multiplied by the exchange rate between the US dollar and Renminbi as of the date Everbest makes the payment of such purchase price.

(b) If all the Series A Preferred Shares held by the Series A Investor have been converted into Ordinary Shares at the time of delivery of the Year 2008 Account, the Founders (on pro rata basis) and Series A Investor shall, within five (5) Business Days, transfer Ordinary Shares among them, so that as the result of such transfer of Ordinary Shares under this Section 8.10 and the subscription for the Series A Preferred Shares as provided herein, the percentage of the total Ordinary Shares held by the Series A Investor shall equal N calculated in subparagraph (a) above.

(c) The Series A Investor shall not convert any portion of the Series A Preferred Shares into Ordinary Shares unless all of the Series A Preferred Shares held by the Series A Investor are proposed to be converted into Ordinary Shares.

(iii) If the Year 2008 Net Earnings is less than RMB175 million, it shall, for the purposes of calculating N in Paragraph (i) above, be deemed to be RMB175 million. If the Year 2008 Net Earnings is greater than RMB325 million, it shall, for the purposes of calculating N in Paragraph (i) above, be deemed to be RMB325 million.

(iv) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the audited consolidated Year 2008 Net Earnings of the Company for purposes of this Section 8.10. In calculating the Year 2008 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to the investment by the Series A Investor, any other financing conducted by the Company or the Parent Company and implementing any equity incentive plan including employee stock option plan shall not be deducted from the income of the Company. Year 2008 Net Earnings of the Company shall be rounded to the nearest RMB100,000."

3. Section 9.2 of the Agreement is hereby amended by deleting its text in entirety and replacing with the following:

"(i) Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties whose rights or obligations hereunder are affected by such terms and conditions. This Agreement, and the rights and obligations hereunder, shall not be assigned without the mutual written consent of the Parties hereto. Except as otherwise provided herein, the rights of the Series A Investor are only assignable in connection with the transfer or sale (subject to applicable securities and other laws) of the Series A Preferred Shares or Ordinary Shares converted from such Series A Preferred Shares held by the Series A Investor but only to the extent of such transfer, provided, however, that (a) the Series A Investor shall, prior to the effectiveness of such transfer, furnish to the Company written notice of the name and address of such transferee and Series A Preferred Shares or Ordinary Shares that are being assigned to such transferee, (b) such transferee shall, concurrently with the effectiveness of such transfer, become a party to this Agreement as the Series A Investor, (c) such transfer shall satisfy the requirements set forth in the Shareholders Agreement and Memorandum and Articles.

(ii) Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement."

4. Schedule 1 is hereby amended by adding the following definitions in appropriate places:

"Parent Company" means any company which may become the owner of all the outstanding shares of the Company.

"**Year 2008 Account**" means the audited consolidated financial statements of the Company for the period from January 1, 2008 to December 31, 2008 audited by the Auditors and prepared in accordance with U.S. GAAP.

"**Year 2008 Net Earnings**" means the consolidated after-tax net income of the Company as reflected in the Year 2008 Account, subject to the adjustments pursuant to Section 8.10 (iv) hereof.

5. Except as modified by this Amendment No. 2, all other terms and provisions of the Agreement (as amended by Amendment No. 1) shall continue in full force and effect without modification or amendment.

6. This Amendment No. 2 may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Amendment No. 2.

7. If one or more provisions of this Amendment No. 2 are held to be unenforceable under applicable law, such provision shall be excluded from this Amendment No. 2 and the balance of this Amendment No. 2 shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment No. 2 as of the date first written above.

COMPANY:

PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address: Flat/Rm 1202, 12/F, Tower 1
China Hong Kong City, 33
Canton Rd. T.S.T KL, Hong Kong

Attn:

Tel:

Fax: +852 2668 3099

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment No. 2 as of the date first written above.

FOUNDER:

LI Xiande

BY: /s/ Kangping Chen

ID Number:

Address: Industry Road 4, Xuri District
Shangrao Economic
Development Zone
Jiangxi, P.R. China

Tel:

Fax: +86 0793 846 1152

Email:

FOUNDER:

CHEN Kangping

BY: /s/ Kangping Chen

ID Number:

Address: Industry Road 4, Xuri District
Shangrao Economic
Development Zone
Jiangxi, P.R. China

Tel:

Fax: +86 0793 846 1152

Email: ckp@desunsolar.com

FOUNDER:

LI Xianhua

BY: /s/ Kangping Chen

ID Number:

Address: Industry Road 4, Xuri District
Shangrao Economic
Development Zone
Jiangxi, P.R. China

Tel:

Fax: +86 0793 846 1152

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment No. 2 as of the date first written above.

JIANGXI KINKO ENERGY CO., LTD.
(江西晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address: Kinko Road, Xuri District,
Shangrao Economic Development
Zone, Jiangxi, P.R. China

Attn: David Wang（王小欧）

Tel:

Fax: +86 0793 846 1152

Email: wxo@desunsolar.com

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment No. 2 as of the date first written above.

SERIES A INVESTOR:

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Chan Kok Pun

Name: Chan Kok Pun

Title: Director

Address: 79 Robinson Road,
1501, CPF Building,
Singapore 068897

Attn: Chan Kok Pun

Tel: +65 6536 6590

Fax: +65 6438 0802

Email:

Exhibit 4.6 **Execution Copy**

PAKER TECHNOLOGY LIMITED

栢嘉科技有限公司

EVERBEST INTERNATIONAL CAPITAL LIMITED

SERIES A PREFERRED SHARE PURCHASE AGREEMENT

May 19, 2008

SERIES A PREFERRED SHARE PURCHASE AGREEMENT

THIS SERIES A PREFERRED SHARE PURCHASE AGREEMENT (this " **Agreement**") is made as of May 19, 2008, by and among the parties as follows:

(1) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司, "**the Company**") , a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(2) LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the " **PRC**") (collectively the "**Founders**" and each, a "**Founder**");

(3) JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司, "**Kinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC; and

(4) EVERBEST INTERNATIONAL CAPITAL LIMITED, a company duly incorporated and validly existing under the Laws of Hong Kong (" **Everbest**" and together with Flagship (defined below), the " **Series A Investors**").

Each of the Company, the Founders, Kinko and Everbest shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

A. The Company is a limited liability company incorporated under the law of Hong Kong. As of the date hereof, the Company has an authorized capital of HK$10,000.00, divided into 10,000 ordinary shares of par value HK$1.00 each (the " **Ordinary Shares**"), of which, (i) a total of 200 shares, representing 50% of the issued share capital of the Company, has been issued to LI Xiande; (ii) a total of 120 shares, representing 30% of the issued share capital of the Company, has been issued to CHEN Kangping; and (iii) a total of 80 shares, representing 20% of the issued share capital of the Company, has been issued to LI Xianhua. All the said issued and outstanding Ordinary Shares have been fully paid;

B. The Company wishes to increase its authorized capital and Everbest wishes to subscribe for from the Company, and the Company wishes to sell to Everbest, an aggregate of 40,527 Series A Preferred Shares of the Company, representing 3.61% of the enlarged share capital of the Company, after giving effect to (i) subdivision and designation of the authorized share capital of the Company to HK$10,000.00 divided into 9,891,929 Ordinary Shares and 108,071 Series A Preferred Shares, all at par value of HK$0.001 each, including 400,000 Ordinary Shares held by the Founders, (ii) the subscription by the Founders of 600,000 Ordinary Shares, which together with the 400,000 Ordinary Shares hold as described above, represent 89.07% of the share

capital of the Company, (iii) the subscription by Everbest hereunder of 40,527 Series A Preferred Shares, (iv) the issue of 14,685 Ordinary Shares to Wealth Plan Investments Limited, representing 1.31% of the share capital of the Company, pursuant to the Letter of Appointment and (v) the subscription by Flagship Desun Shares Co., Limited (**"Flagship"**) of an aggregate of 67,544 Series A Preferred Shares, representing 6.02% of the enlarged share capital of the Company, pursuant to the terms and subject to the terms and conditions of this Agreement;

C. On May 8, 2008, the Company entered into a Share Purchase Agreement with Flagship (the " **Flagship Share Purchase Agreement**"), pursuant to which Flagship agreed to subscribe for and purchase from the Company, and the Company agreed to issue and sell to Flagship, an aggregate of 67,544 Series A Preferred Shares, representing 6.02% of the enlarged share capital of the Company, subject to the terms and conditions set out therein;

D. On May 19, 2008, the Company entered into a Loan Agreement with Flagship (the " **Loan Agreement**"), pursuant to which Flagship agreed to make a loan of US$15,000,000 to the Company, which loan is convertible into 67,544 Series A Preferred Shares or exchangeable for newly-issued outstanding shares of Kinko equal to 7.33% of the share capital of Kinko under the circumstances and subject to the conditions described therein.

WITNESSETH

THE PARTIES HEREBY AGREE AS FOLLOWS:

1 Definitions.

Capitalized terms used herein shall have the meanings ascribed to them in Schedule 1 attached hereto.

2 Purchase and Sale of Series A Preferred Shares; Closing.

2.1 Authorization.

As of the Closing, the Company shall have an authorized share capital of HK$10,000, consisting of 9,891,929 Ordinary Shares of HK$0.001 each and 108,071 Series A Preferred Shares of HK$0.001 each. As of the Closing, the Company shall have authorized (a) the issuance at the Closing, pursuant to the terms and conditions of this Agreement, of 108,071 Series A Preferred Shares to the Series A Investors, having the rights, preferences, privileges and restrictions as set forth in the Memorandum and Articles; and (b) the reservation of at least 108,071 Ordinary Shares for the conversion of the Series A Preferred Shares.

2.2 Sale and Issuance of Series A Preferred Shares.

Subject to the terms and conditions of this Agreement, at the Closing, Everbest agrees to subscribe for, and the Company agrees to issue and allot to Everbest, an aggregate of 40,527 Series A Preferred Shares, par value HK$0.001 per share, each having the rights

and privileges as set forth in the Memorandum and Articles (the "**Series A Preferred Shares**"), at a per share issue price of US$222.074 for an aggregate amount of consideration of US$9,000,000 (the "**Series A Purchase Price**"), to be paid to the Closing Account of the Company on May 22, 2008, provided that the number of Series A Preferred Shares so issued and allotted to Everbest and price per share shall be subject to adjustment based on the difference between the exchange rates of U.S. dollars against Renminbi on May 19, 2008 and the date Series A Purchase Price is paid, so that as a result of such adjustment, the total number of the Series A Preferred Shares issued to Everbest shall represent a percentage (rounded to the nearest 2 decimal places) of a shareholding percentage calculated by the following formula:

$$N = \frac{EIA}{RMB250{,}000{,}000 \times 6.3 + FIA + EIA}$$

N = the percentage of the Series A Preferred Shares to be issued to Everbest;

EIA = the Series A Purchase Price paid by Everbest in US dollar multiplied by the exchange rate between the US dollar and Renminbi of the date on which Everbest makes the payment of the Series A Purchase Price.

FIA = the amount of the first payment by Flagship of the purchase price for the Series A Preferred Shares in US dollar multiplied by the exchange rate between the US dollar and Renminbi of the date on which such payment is made, plus, the amount of the second payment by Flagship of the purchase price for the Series A Preferred Shares multiplied by the exchange rate between US dollar and Renminbi of the Closing Date.

Each Founder hereby waives any pre-emptive rights or rights of first refusal if any that he or she has with regard to the issuance and sale of Series A Preferred Shares pursuant to this Section 2.2 and Section 9.4.

2.3 Closing.

(i) Subject to the satisfaction or waiver of each condition to the Closing set forth in Section 5 and Section 6, other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions, the issue and allotment of the Series A Preferred Shares hereunder shall take place at the offices of Baker & McKenzie, 14 th Floor Hutchison House, 10 Harcourt Road, Central, Hong Kong before May 29, 2008 or at another time and date and at another location to be mutually agreed by the Parties, (which time, date and place are designated as the "**Closing**"). The date on which the Closing shall be held is referred to in this Agreement as the " **Closing Date**."

(ii) At the Closing, the Company shall (i) deliver to Everbest a certificate representing the Series A Preferred Shares subscribed by Everbest, and (ii) cause the Company's share register to be updated to reflect the Series A Preferred Shares subscribed and purchased by Everbest.

(iii) At the Closing, Everbest shall deliver an executed counterpart of the Shareholders Agreement in the form attached hereto as Exhibit A to the Company, the Founders and Kinko.

(iv) At the Closing, the Founders and the Kinko shall deliver an executed counterpart of the Shareholders Agreement in the form attached hereto as Exhibit A to Everbest.

2.4 Termination of Agreement.

This Agreement may be terminated before the Closing as follows:

(i) at the election of Everbest or the Company, after the date of June 30, 2008 or another date to be mutually agreed by the Parties (the " **Termination Date**"), if the Closing shall not have occurred on or before such date;

(ii) by mutual written consent of the Company, the Founders, Kinko and Everbest as evidenced in writing signed by each of the Company, the Founders, Kinko and Everbest;

(iii) by Everbest in the event of any material breach or violation of any representation or warranty, covenant or agreement contained herein or in any of the other Transaction Documents by the Company, the Founders or Kinko; or

(iv) by the Company in the event of any material breach or violation of any representation or warranty, covenant or agreement contained herein or in any of the other Transaction Documents by Everbest.

In the event of termination by any Party pursuant to this Section 2.4, written notice thereof shall forthwith be given to the other Parties, and this Agreement shall terminate, and the purchase of the issue and subscription of the Series A Preferred Shares hereunder shall be terminated.

2.5 Effect of Termination.

(i) In the event that this Agreement is validly terminated prior to the Closing pursuant to Section 2.4, then each of the Parties shall be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to the Company, the Founders, Kinko or Everbest; provided that no such termination shall relieve any party hereto from liability for any breach of this Agreement occurring prior to such termination. Notwithstanding the above, if Everbest has paid the Series A Purchase Price prior to the Closing pursuant to Section 2.2 hereof, the Company shall, and the Founders shall cause the Company to, return to Everbest the full amount of such payment made by Everbest as soon as commercially practicable, provided that in such case, the Company shall not be liable for any interest accrued on such funds.

(ii) The provisions of this Section 2.5, Section 7, Section 9.8 and Section 9.13 hereof shall survive any termination of this Agreement.

3 Representations and Warranties of the Company, the Founders and Kinko.

The Company, Kinko, and, to the extent only specifically set out herein, the Founders, jointly and severally, represent and warrant to Everbest that the statements contained in this Section 3 are true, correct and complete with respect to each member of the Company Group, on and as of the Execution Date and the date of the Closing Date, except as set forth on the Disclosure Schedule attached hereto as Exhibit B (the "**Disclosure Schedule**"), which exceptions shall be deemed to modify the following representations and warranties. Everbest acknowledges that the Disclosure Schedule may be revised and delivered to Everbest prior to Closing. In the event that any such revision reflects a Material Adverse Effect in relation to any member of the Company Group, Everbest shall not be obligated to proceed with the Closing. In the event that Everbest elects to proceed with the Closing, it will be deemed to waive its rights to sue the Company, the Founders or any member of the Company Group or seek indemnification for any losses suffered as a result of such Material Adverse Effect.

3.1 Organization, Good Standing; Due Authorization.

Each member of the Company Group is duly organized, validly existing and in good standing under the laws of their respective jurisdiction of incorporation. Each member of the Company Group has all requisite legal and corporate power and authority to carry on its business as now conducted, and is duly qualified to transact business in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect on such Person.

3.2 Authorization; Consents.

Each of the Company, the Founders and Kinko has all requisite legal and corporate power, and has taken all corporate action necessary, for each to properly and legally authorize, execute and deliver this Agreement and each of the Transaction Documents to

which he/she/it is a party, and to carry out his/her/its respective obligations hereunder and thereunder. The authorization of all of (A) the Series A Preferred Shares being issued and sold under this Agreement and (B) the Ordinary Shares issuable upon conversion of the Series A Preferred Shares has been taken or will be taken prior to the Closing. This Agreement, each of the Transaction Documents to which the Company, the Founders and/or Kinko is a party, when executed and delivered by the Company, the Founders and/or Kinko, will constitute the valid and legally binding obligation of the Company, the Founders and/or Kinko, as the case may be, and enforceable against such Person in accordance with their respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The issuance of any Series A Preferred Shares or Conversion Shares is not subject to any preemptive rights or rights of first refusal, or if any such preemptive rights or rights of first refusal exist, waiver of such rights has been obtained or will be obtained prior to the Closing from the holders thereof. For the purpose only of this Agreement, "reserve", "reservation" or similar words with respect to a specified number of Series A Preferred Shares of the Company shall mean that the Company shall, and the Board of Directors of the Company shall procure that the Company shall, refrain from issuing such number of shares so that such number of shares will remain in the authorized but unissued share capital of the Company until the conversion rights of the holders of any Convertible Securities exercisable for such shares are exercised in accordance with the Memorandum and Articles or otherwise.

3.3 Valid Issuance of Series A Preferred Shares; Consents.

(i) The Series A Preferred Shares, when issued and sold to Everbest in accordance with the terms of this Agreement, and the Conversion Shares, when issued upon conversion of the Series A Preferred Shares, will be duly and validly issued, fully paid and non-assessable, free from any Liens and will be free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws). The Ordinary Shares issuable upon conversion of the Series A Preferred Shares, when issued and sold to Everbest in accordance with the terms of this Agreement and other relevant documents, have been or at the time of Closing will have been duly and validly reserved for issuance and, upon issuance in accordance with the terms of the Memorandum and Articles, will be duly and validly issued, fully paid and non-assessable, free from any liens and will be free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws or the Shareholders Agreement).

(ii) Except as set forth in Section 3.3(ii) of the Disclosure Schedule, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority on the part of the Company is required in connection with the valid execution, delivery and consummation of the transactions contemplated by the Transaction Documents.

(iii) Subject to the truth and accuracy of Everbest's representations set forth in Section 4 of this Agreement, the offer, sale and issuance of all Series A Preferred Shares and Conversion Shares as contemplated by this Agreement and the Ancillary Agreements, are exempt from the registration and prospectus delivery requirements of the Securities Act and any applicable securities laws.

(iv) Except as contemplated under the Transaction Documents, all presently outstanding Ordinary Shares of the Company were duly and validly issued, fully paid and non-assessable, and are free and clear of any liens and free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws) and have been issued in compliance in all material respects with the requirements of all applicable securities laws and regulations, including, to the extent applicable, the Securities Act.

3.4 Capitalization and Voting Rights.

(i) The Corporate Chart sets forth the complete and accurate shareholding structure of the Company Group, including but not limited, to: (i) all record and beneficial owners of each member of the Company Group; and, (ii) all share capital or registered capital holdings of each member of the Company Group. All share capital or registered capital of each member of the Company Group have been duly and validly issued (or subscribed for) and fully paid and are non-assessable. All share capital or registered capital of each member of the Company Group is free of Liens and any restrictions on transfer (except for any restrictions on transfer under applicable laws and the Shareholders Agreement). No share capital or registered capital of any member of the Company Group was issued or subscribed to in violation of the preemptive rights of any person, terms of any agreement or any laws, by which each such Person at the time of issuance or subscription was bound. Except as set forth in Section 3.4 of the Disclosure Schedule and as contemplated under this Agreement, the Ancillary Agreements, or the Flagship Share Purchase Agreement and the Loan Agreement, (i) there are no resolutions pending to increase the share capital or registered capital of any member of the Company Group; (ii) there are no outstanding options, warrants, proxy agreements, preemptive rights or other rights relating to the share capital or registered capital of any member of the Company Group, other than as contemplated by this Agreement; (iii) there are no outstanding Contracts or other agreements under which any member of the Company Group or any other Person purchases or otherwise acquires, or has the right to purchase or otherwise acquire, any interest in the share capital or registered capital of any member of the Company Group; (iv) there are no dividends which have accrued or been declared but are unpaid by any member of the Company Group; and (v) there are no outstanding or authorized equity appreciation, phantom equity, equity plans or similar rights with respect to any member of the Company Group.

(ii) Immediately prior to the Closing, the authorized capital of the Company shall consist of:

(a) Ordinary Shares. A total of 9,891,929 authorized Ordinary Shares, of which 400,000 are issued and outstanding. Exhibit C attached hereto is a true and correct Capitalization Table for the Company. The rights, privileges and preferences of Ordinary Shares are as stated in the Memorandum and Articles and the Ancillary Agreements.

(b) Preferred Shares. A total of 108,071 authorized preferred shares, all of which are designated as Series A Preferred Shares, none of which are issued and outstanding. The rights, privileges and preferences of the Series A Preferred Shares will be as stated in the Ancillary Agreements.

(c) Options, Reserved Shares. The Company has authorized sufficient Ordinary Shares for issuance upon conversion of the Series A Preferred Shares. Except for (i) the conversion privileges of the Series A Preferred Shares and as contemplated hereby and in the Flagship Share Purchase Agreement and the Loan Agreement, and (ii) Options that may be granted under the Original ESOP, there are no options, warrants, reserved shares, conversion privileges or other rights, or agreements with respect to the issuance thereof, presently outstanding to purchase any of the shares of the Company before the Closing. Apart from the exceptions noted in this Section 3.4, the Ancillary Agreements and the Flagship Share Purchase Agreement and the Loan Agreement, no shares of the Company's outstanding share capital, or shares issuable upon exercise or exchange of any outstanding options or other shares issuable by the Company, are subject to any participation rights, rights of first refusal or other rights to purchase such shares.

(d) Except as set forth above and except for (i) the conversion privileges of the Series A Preferred Shares provided in this Agreement, Flagship Share Purchase Agreement and the Loan Agreement and Ancillary Agreements, and (ii) certain rights provided in the Ancillary Agreements, there are no outstanding options, securities, warrants, rights (including conversion or preemptive rights and rights of first refusal), proxy or shareholders agreements, or agreements of any kind for the purchase or acquisition from the Company of any of its Equity Securities. The Company is not a party or subject to any agreement that affects or relates to the voting or giving of written consents with respect to any Equity Securities of the Company.

(iii) The capitalization table attached hereto as Exhibit C sets forth an accurate and complete list of all of the holders (assuming the consummation of and upon the Closing pursuant hereto and the Flagship Share Purchase Agreement) of the Company's Equity Securities with reasonable detail and includes all outstanding shares of the Company as well as all securities that are convertible into, or exercisable for shares of the Company as of the date hereof and on a pro-forma basis, giving effect to the Closing.

3.6 Books and Records.

Each member of the Company Group maintains in all material respects its books of accounts and records in the usual, regular and ordinary manner, on a basis consistent with prior practice, and which permits its Financial Statements to be prepared in accordance with generally accepted accounting principles in the PRC or Hong Kong.

3.7 Financial Statements.

The Company has delivered to Everbest, (a) the audited consolidated financial statements (including income statement, balance sheet and cash flow statements) of the Company Group for the fiscal year ended December 31, 2007 prepared by the Auditor in accordance with US GAAP, (b) the unaudited consolidated financial Statement of the Company Group for the period commencing from January 1, 2008 and ended on March 31, 2008 (the " **Statement Date**") prepared by the Company in accordance with US GAAP (collectively, the "**Financial Statements**"). The Financial Statements are complete and correct in all material respects and present fairly the financial condition and position of the Company Group as of their respective dates, in each case except as disclosed therein and except for the absence of notes.

3.8 Changes.

Since the Statement Date, except as contemplated by this Agreement, the Flagship Share Purchase Agreement, the Loan Agreement, the Restructuring Documents, the Offshore Reorganization or as set out in the Financial Statements, there has not been:

(i) any change in the assets, liabilities, financial condition or operations of any member of the Company Group from that reflected in the Financial Statements, other than changes in the ordinary course of business, or other changes which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(ii) any resignation or termination of any Key Employee of any member of the Company Group;

(iii) any satisfaction or discharge of any Lien or payment of any obligation by any member of the Company Group, except those made in the ordinary course of business or those that are not material to the assets, properties, financial condition, or operation of such entities (as such business is presently conducted);

(iv) any change, amendment to or termination of a Material Contract other than in the ordinary course of business or which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(v) any material change in any compensation arrangement or agreement with any Key Employee of any member of the Company Group;

(vi) any sale, assignment or transfer of any Intellectual Property of any member of the Company Group, other than in the ordinary course of business or which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(vii) any declaration, setting aside or payment or other distribution in respect of any member of the Company Group's capital shares, or any direct or indirect redemption, purchase or other acquisition of any of such shares by any member of the Company Group other than the repurchase of capital shares from employees, officers, directors or consultants pursuant to agreements approved by the Board of Directors of such Person;

(viii) any failure to conduct business in the ordinary course, consistent with such member of the Company Group's past practices which would have a Material Adverse Effect on any member of the Company Group;

(ix) any damages, destruction or loss, whether or not covered by insurance, materially and adversely affecting the assets, properties, financial condition, operation or business of any member of the Company Group;

(x) any event or condition of any character which might have a Material Adverse Effect on the assets, properties, financial condition, operation or business of any member of the Company Group;

(xi) any agreement or commitment by any member of the Company Group to do any of the things described in this Section 3.8 except pursuant to this Agreement, the Ancillary Agreements or the Restructuring Documents;

(xii) any incurrence or commitment to incur any indebtedness for money borrowed in excess of US$150,000 individually or in the aggregate that is currently outstanding;

(xiii) any loan or commitment to make any loans or advances to any individual, other than ordinary advances for travel or other bona fide business-related expenses;

(xiv) waiver or commitment to waive any material right of value.

3.9 Exempt Offering.

Assuming the accuracy of the representations and warranties of Everbest, the offer and sale of the Series A Preferred Shares pursuant to this Agreement are exempt from the registration requirements of the Securities Act and the issuance of the Conversion Shares in accordance with the Memorandum and Articles, will be exempt from such registration requirements.

3.10 Representations and Warranties Relating to the Founders.

Except for those set forth in Section 3.10 of the Disclosure Schedule,

(i) Each Founder has the legal right and full power to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with the Transaction Documents.

(ii) Except for the Company Group, none of the Founders presently owns or controls, and will as of the Closing own or control, directly or indirectly, more than 3% of the entire issued and outstanding shares of a listed company or any interest in any other corporation, partnership, trust, joint venture, association, or other entity, and none of such Founder is a director, supervisor, a member of the senior management, general partner, trustee or Controlling person of any entity, or own or control any interest in any entity competing with, or any material supplier or customer of, any member of Company Group.

(iii) None of the Founders presently and will as of the Closing own, manage, operate, finance, join, or control, or participate in the ownership, management, operation, financing or control of, or be associated as a director, senior management, partner, lender, investor or representative in connection with, any business or corporation, partnership, or organization which competes directly with the principal business conducted by the Company Group or with which a Company Group has a material business relationship.

4 Representations and Warranties of Everbest.

Everbest hereby represents and warrants to the Company and the Founders that the statements contained in this Section 4 with respect to Everbest are correct and complete as of the date of this Agreement and on and as of the date of the Closing with the same effect as if made on and as of the date of the Closing.

(i) Everbest is an entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation.

(ii) Everbest has the financial capability and other resources necessary for the consummation of the transaction contemplated in this Agreement and as of the Closing Date it will provide the Company with all the corporate documents as listed in Schedule 3.

(iii) Everbest has all requisite legal and corporate power and authority, and has taken all corporate action necessary to properly and legally authorize, execute and deliver this Agreement and each of the Ancillary Agreements to which it is a party, and to carry out its respective obligations hereunder and thereunder, and this Agreement and each of the Ancillary Agreements to which it is a party, when executed and delivered by Everbest, will constitute valid and legally binding obligations of Everbest, enforceable against it in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other Law of general application affecting enforcement of creditors' rights generally and (ii) as limited by Law relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(iv) The Series A Preferred Shares will be acquired or accepted for investment purposes for Everbest's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and Everbest does not have any present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, Everbest further represents that it does not have any Contract with any Person to, directly or indirectly, sell, transfer or grant participations, with respect to any of the Series A Preferred Shares and has not solicited any Person for such purpose. There is no contract or arrangement pursuant to which the equity interest, ownership or control of Everbest will be transferred

(v) Everbest understands and acknowledges that the offering of the Series A Preferred Shares will not be registered or qualified under the Securities Act, or any applicable securities Laws on the grounds that the offering and sale of securities contemplated by this Agreement and the issuance of securities hereunder is exempt from registration or qualification, and that the Company's reliance upon these exemptions is predicated upon Everbest's representations in this Agreement. Everbest further understands that no public market now exists for any of the securities issued by the Company and the Company has given no assurances that a public market will ever exist for the Company's securities.

(vi) Everbest is an "accredited investor" within the meaning of SEC Rule 501 of Regulation D, as presently in effect, under the Securities Act.

(vii) Everbest understands that the Series A Preferred Shares have been sold in an offshore transaction and accordingly have not been, and will not be, registered under the Securities Act in reliance on the exemption from registration provided by Regulation S under the Securities Act, and may not be resold, pledged or otherwise transferred except (i) pursuant to an effective registration statement under the Securities Act, (ii) pursuant to an available exemption from the registration requirements of the Securities Act and in accordance with applicable laws of any state of the United States of America, or (iii) outside the United States of America in an offshore transaction in compliance with Regulation S under the Securities Ac. Everbest acknowledges that the Company has no obligation to register or qualify the Series A Preferred Shares, or the Ordinary Shares into which they may be converted, for resale except as set forth in the Shareholders' Agreement. Everbest further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Series A Preferred Shares, and on requirements relating to the Company which are outside Everbest's control, and which the Company is under no obligation and my not be able to satisfy. Everbest understands that this offering is not intended to be part of the public offering, and that Everbest will not be able to rely on the protection of Section 11 of the Securities Act.

(viii) Everbest is not a U.S. person within the meaning of Rule 902 of Regulation S under the Securities Act.

(ix) Everbest understands that the certificates evidencing the Series A Preferred Shares and the Conversion Shares may bear the following legend:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF THE ACT."

5 Conditions of Everbest's Obligations at Closing.

The obligations of Everbest under Section 2 of this Agreement, unless otherwise waived in writing by Everbest, are subject to the fulfillment of each of the following conditions on or before the Closing:

5.1 Representations and Warranties.

Except as set forth in the Disclosure Schedule, the representations and warranties of the Company, the Founders and Kinko contained in Section 3 shall be true and correct in all material respects when made, and shall be true and correct in all material respects on and as of the Closing with the same effect as if such representations and warranties had been made on and as of the date of the Closing, except in either case for those representations and warranties (i) that already contain any materiality qualification, which representations and warranties, to the extent already so qualified, shall instead be true and correct in all respects as so qualified as of such respective dates and (ii) that address matters only as of a particular date, which representations will have been true and correct in all material respects (subject to clause (i)) as of such particular date.

5.2 Performance.

The Company, the Founders and Kinko shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by him/her/it on or before the Closing.

5.3 Authorizations.

The Company, the Founders and Kinko shall have obtained all authorizations, approvals, waivers or permits of any Person or any Governmental Authority necessary for the consummation of all of the transactions contemplated by this Agreement and other Transaction Documents other than those that by their nature shall be obtained after the Closing, including without limitation any authorizations, approvals, waivers or permits that are required in connection with the lawful issuance of the Series A Preferred Shares pursuant to this Agreement and the transactions contemplated by the Corporate Chart, and all such authorizations, approvals, waivers and permits shall be effective as of the Closing.

5.4 Closing Certificate.

The director of the Company shall have executed and delivered to Everbest at the Closing a certificate of the Company (i) stating that the conditions specified in Sections 5.1, 5.2 and 5.3 hereto have been fulfilled, and (ii) attaching thereto a true and complete copy of (A) the Memorandum and Articles as then in effect and (B) all resolutions of the Company's shareholders and board of directors approving the transactions contemplated hereby.

5.5 Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to Everbest, and Everbest shall have received all such counterpart original or other copies of such documents as it may reasonably request.

5.6 Legal Opinions.

Everbest shall have received from Chen & Co. Law Firm, the PRC counsel to the Company Group, an opinion, dated as of the Closing, satisfactory to Everbest. Everbest shall have received from Baker & McKenzie, the Hong Kong legal counsel to the Company, an opinion, dated as of the Closing, satisfactory to Everbest.

5.7 Submission of the Estimated Profit and Loss Statement of the Company for 2008.

Everbest shall have been provided and satisfied with the estimated profit and loss statement of the Company for 2008 on or before the Closing.

5.8 Employment Agreements.

Each of the Key Employees and the Founders who are also employees of the Company Group shall have entered into an employment agreement with the Company or a member of the Company Group in compliance with applicable laws and regulations. Substantially all of the full time employees of the Company Group who have been employed by the Company Group on a full time basis for not less than one month shall have entered into employment agreements that are in compliance with applicable PRC laws with Kinko.

5.9 Non-Competition Agreement and Confidentiality Agreement, Proprietary Information and Inventions Assignment Agreement.

Each of the Key Employees and the Founders who are also employees of the Company Group shall have entered into a Non-Competition Agreement and Confidentiality Agreement with the member of the Company Group to which he or she has employment or service relationship, each case in a form acceptable to Everbest. Each of the Key Employees and the Founders shall have entered into a Proprietary Information and Inventions Assignment Agreement with the Company on terms and conditions satisfactory to Everbest.

5.10 Closing Account.

The Company shall have opened and maintained the Closing Account of the Company, the details of which are set forth in Schedule 3 attached hereto.

5.11 No Adverse Change.

There shall be no Material Adverse Effect on the Company or Company Group.

5.12 Capital Verification Report.

Everbest shall have received the capital verification report of Kinko showing the paid-up registered capital of Kinko.

6 Conditions of the Company's and the Founders' Obligations at Closing.

The obligations of the Company under Sections 2 of this Agreement, unless otherwise waived in writing by them, are subject to the fulfillment of each of the following conditions on or before the Closing:

6.1 Representations and Warranties.

The representations and warranties of Everbest contained in Section 4 shall be true and correct in all material respects when made, and shall be true and correct in all material respects on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the date of the Closing.

7 Confidentiality.

7.1 Disclosure of Terms.

The terms and conditions of this Agreement, any term sheet or memorandum of understanding entered into pursuant to the transactions contemplated hereby, all exhibits and schedules attached hereto and thereto, and the transactions contemplated hereby and thereby (collectively, the " **Financing Terms**"), including their existence, shall be considered confidential information and shall not be disclosed by any Party hereto to any third party except as permitted in accordance with the provisions set forth below.

7.2 Permitted Disclosures.

Notwithstanding the foregoing, the Company may disclose (i) the Financing Terms to its bona fide prospective investors, employees bankers, accountants, and legal counsels in relation to a transaction contemplated in the Flagship Share Purchase Agreement, in each case , only where such persons or entities are under appropriated non disclosure obligations substantially similar to those set forth in this Section 7.2, (ii) the existence of the investment to its bona fide prospective investors, employees, bankers, lenders, accountants, legal counsels and business partners, or to any person or entity to which disclosure is approved in writing by Everbest, and, (iii) the Financing Terms to its current investors, employees, bankers, lenders, accountants and legal counsels, in each case only where such persons or entities are under appropriate nondisclosure obligations substantially similar to those set forth in this Section 7.2, or to any person or entity to which disclosure is approved in writing by Everbest. Everbest may disclose (i) the existence of the investment and the Financing Terms to any partner, limited partner, former partner, potential partner or potential limited partner of Everbest or other third parties and (ii) the fact of the investment to the public, in each case only if such disclosure is approved in advance in writing by the Company. Any Party hereto may also provide disclosure in order to comply with applicable Laws, as set forth in Section 7.3 below. The Company and Everbest agree that this Agreement and its exhibits and schedules will be filed as exhibits to the Registration Statement on Form F-1 to be filed by the Company with the United States Securities and Exchange Commission (**"SEC"**) in connection with the Qualified IPO, and available to the public on the SEC's website.

7.3 Legally Compelled Disclosure.

In the event that any Party is requested or becomes legally compelled (including without limitation, pursuant to any applicable tax, securities, or other Laws and regulations of any jurisdiction) to disclose the existence of this Agreement or content of any of the Financing Terms, such Party (the " **Disclosing Party**") shall provide the other Parties with prompt written notice of that fact and shall consult with the other Parties regarding such disclosure. At the request of another Party, the Disclosing Party shall, to the extent reasonably possible and with the cooperation and reasonable efforts of the other Parties, seek a protective order, confidential treatment or other appropriate remedy. In any event, the Disclosing Party shall furnish only that portion of the information that is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information.

7.4 Other Exceptions.

Notwithstanding any other provision of this Section 7, the confidentiality obligations of the Parties shall not apply to: (a) information which a restricted Party learns from a third party having the right to make the disclosure, provided the restricted Party complies with any restrictions imposed by the third party; (b) information which is rightfully in the restricted Party's possession prior to the time of disclosure by the protected Party and not acquired by the restricted Party under a confidentiality obligation; or (c) information which enters the public domain without breach of confidentiality by the restricted Party.

7.5 Press Releases, Etc.

No announcements regarding Everbest's investment in the Company may be made by any Party hereto in any press conference, professional or trade publication, marketing materials or otherwise to the public without the prior written consent of Everbest and the Company.

7.6 Other Information.

The provisions of this Section 7 shall terminate and supersede the provisions of any separate nondisclosure agreement executed by any of the Parties with respect to the transactions contemplated hereby.

8 Undertakings.

After the Execution Date or the Closing Date (as the case maybe), the Company, the Founders and Kinko agree as follows:

8.1 Use of Proceeds from the Sale of Series A Preferred Shares.

The proceeds from the sale of the Series A Preferred Shares shall be injected by the Company to Kinko as its increased registered capital and be used as working capital of Kinko.

8.2 Exclusivity.

Except as set out in Section 9.4, from the Execution Date until the date that is five (5) Business Days after the satisfaction or waiver of each condition to the Closing set forth in Section 5 and Section 6 (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), the Company, the Founders and Kinko agree not to (i) discuss the sale of any Ordinary Shares, Convertible Securities or Equity Securities of the Company with any third party, or (ii) to provide any information with respect to the Company to a third party in connection with a potential investment by such third party in the Ordinary Shares, Convertible Securities or Equity Securities of the Company, or (iii) to close any equity financing transaction of the Ordinary Shares, Convertible Securities or Equity Securities of the Company with any third party, so long as Everbest shall not have breached or violated any of its representations, warranties, covenants or agreement contained herein or in any of the other Transaction Documents. Subject to the Shareholders Agreement, this Section 8.2 shall terminate and be of no further force and effect immediately following the Closing Date or the Termination Date.

8.3 Compliance by Shareholders.

Each of the Founders shall take all necessary actions, at his/her own expenses, to fully comply with all Applicable Laws and the requirements of the Governmental Authorities with respect to his/her direct and indirect holding of Equity Securities in the Company on a continuing basis (including, but not limited to, all obligations imposed and all consents, approvals, registrations and permits required by the SAFE and by other PRC Governmental Authorities or under other Applicable Laws of the PRC in connection therewith).

8.4 Compliance by Company Group.

Each member of the Company Group shall, at its own expenses, fully comply with all Applicable Laws of the jurisdiction of its incorporation as well as all requirements of the competent Government Authorities with respect to their conducting of business, on a continuing basis. The Company shall (i) comply with the *US Foreign Corrupt Practices Act*, (ii) use its commercially reasonable efforts to avoid PFIC status and minimize the effects of CFC and PFIC status to the extent either one occurs, and (iii) comply with PRC Laws.

8.5 Offshore Reorganization.

Each of the Founders and the Company undertakes to, and shall procure each member of the Company Group to, take all actions or transactions considered necessary to complete an offshore reorganization so as to achieve a shareholding structure as indicated under the Corporate Chart as shown in Exhibit D hereto.

8.6 Social Insurance.

Kinko shall pay the social insurance, welfare funds, medical benefits, retirement benefits, pensions or other insurance and benefits for all of its employees in accordance with, and to the extent required by, the PRC laws and regulations.

8.7 Employee Stock Option Plan.

(i) After the completion of the Offshore Reorganization, an employee share option plan (the " **Original ESOP**") shall be adopted among the Company and the Founders pursuant to which options to purchase up to 2% of the Ordinary Shares issued and outstanding prior to the Closing may be issued to qualifying officers, directors and employees of the Company Group.

(ii) Options under the Original ESOP ("**Options**") shall be granted by the Financial Committee (or any other committee of the Board of Directors formed for the purpose of deciding and administering matters relating to compensation).

(iii) The Ordinary Shares subject to the options ("**Optionable Shares**") shall be made available for issuance under the Original ESOP by the Founders ratably in accordance with their respective holdings of Ordinary Shares prior to the Closing. The Founders shall place such Optionable Shares, together with undated share transfers executed in blank, in escrow with an agent (the " **Option Agent**") for issuance against exercise of options. The Option Agent shall transfer Ordinary Shares ("**Option Shares**") against the exercise of options in accordance with the terms of the Original ESOP.

(iv) The Original ESOP shall include such ordinary and customary terms as the Parties may agree, including among others the following:

(a) the Original ESOP shall be administered by the Financial Committee or such other committee, which shall grant Options in accordance with the provisions of the Original ESOP and on such other terms as they may in their discretion determine, in relation to the number of options, vesting schedule, exercise price and other terms;

(b) the vesting schedule for Options granted under the Original ESOP shall not be less than four (4) years, with a maximum of 25% of the Options under any grant vesting in each year;

(c) Options not exercised prior to the expiration date specified in the relevant grant shall expire, subject to any extension approved by the Financial Committee or such other committee;

(d) Options granted to employees whose employment is involuntarily terminated for cause, and Options granted to employees who voluntarily leave the employ of the Company, shall forthwith terminate;

(e) no Options granted under the Original ESOP shall have an exercise price of less than the greater of (A) fair market value of the Option Shares at the date of grant and (B) the purchase price per share of the Series A Preferred Shares purchased by Everbest hereunder; and

(f) no Options shall be granted under the Original ESOP unless both the grant and the exercise of the Options and the transfer of the Option Shares by the Option Agent are exempt from registration requirements under applicable securities laws, including the Securities Act.

(v) Prior to the Qualified IPO, the Company shall adopt a new employee share option plan (" **IPO ESOP**") and a long-term incentive plan ("**LTIP**") on such terms as the shareholders shall agree. Commencing from the time of the adoption of the IPO ESOP and the LTIP (the " **Adoption Date**"):

(a) no further Options shall be issued pursuant to the Original ESOP; and

(b) the Option Agent shall promptly release from escrow and return to the Founders in proportion with their interests any Optionable Shares as to which Options have not been granted as of the Adoption Date and any Optionable Shares as to which the Options granted have not been exercised ("Unexercised Options") as of the Adoption Date or have expired or terminated.

(vi) Commencing from the Adoption Date, upon the exercise of Unexercised Options granted under the Original ESOP, the Company shall deliver newly-issued Ordinary Shares reserved for this purpose under the IPO ESOP.

(vii) The Company, the Founders and Kinko shall have, obtained (or cause the Subsidiaries to have obtained) all authorizations, consents, orders and approvals of all Governmental Authorities and officials that may be or become necessary to adopt the Original ESOP in compliance with PRC Law and regulations.

9 Miscellaneous.

9.1 Survival of Representations and Warranties.

The representations and warranties set forth under Sections 3 and Section 4 and any covenants of the Company, the Founders, Kinko and Everbest contained in or made pursuant to this Agreement shall survive for a period of earlier of (i) second anniversary of the Closing Date, or (ii) Qualified IPO, and such warranties, representations and covenants shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of Everbest or the Company. For avoidance of doubt, the representations and warranties of the Company, the Founders or Kinko in Section 3 and the representations and warranties of Everbest in Section 4 are made on and as of the Execution Date and on and as of the Closing Date, unless otherwise stated therein.

9.2 Successors and Assigns.

Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties whose rights or obligations hereunder are affected by such terms and conditions. This Agreement, and the rights and obligations hereunder, shall not be assigned without the mutual written consent of the Parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

9.3 Indemnity.

(i) The Founders and Kinko (each, an "**Indemnitor**") shall, jointly and severally, indemnify Everbest for any losses, liabilities, damages, liens, penalties, costs and expenses, including reasonable advisor's fees and other reasonable expenses of investigation and defense of any of the foregoing (but excluding any consequential, speculative or punitive damages) (" **Losses**"), incurred by Everbest as a result of any material breach or violation of any representation or warranty made by the Company, the Founders or Kinko, or any material breach by the Company, the Founders or Kinko of any covenant or agreement contained herein or in any of the other Transaction Documents (an " **Indemnifiable Loss**"). If Everbest believes that it has a claim that may give rise to an indemnity obligation hereunder, it shall give prompt notice thereof to the Founders or Kinko stating specifically the basis on which such claim is being made, the material facts related thereto, and the amount of the claim asserted; provided that in any event any such notice with respect to the breach of any representation or warranty shall be given within two (2) year after the Closing; provided further that in any event any such notice with respect to the breach of any covenant shall be given on a timely basis.

(ii) Notwithstanding anything to the contrary in this Agreement, no amount of indemnity shall be payable by the Indemnitor as a result of any Losses arising under Section 9.3(i):

(a) with respect to any claim, unless and until the aggregate amount of Losses suffered cumulatively by Everbest exceeds US$500,000;

(b) to the extent it arises from or was caused by actions taken by Everbest; or

(c) to the extent Everbest has been compensated for such Losses.

(iii) Notwithstanding any other provision of this Agreement, the Founders and Kinko shall not be obliged to indemnify Everbest in excess of an aggregate amount of US$9,000,000.

9.4 Flagship Investment.

Everbest agrees that the Company may issue additional Series A Preferred Shares to Flagship pursuant to the Flagship Purchase Agreement. Everbest hereby waives any preemptive rights, rights of first refusal or other similar rights in relation to the issuance of the Series A Preferred Shares to Flagship pursuant to the Flagship Share Purchase Agreement, the issuance of Series A Preferred Shares or Kinko shares pursuant to the terms of the Loan Agreement, the conversion of such Series A Preferred Shares into Ordinary Shares in accordance with their terms, and the issuance of Ordinary Shares to Wealth Plan Investments Limited in accordance with the Letter of Appointment.

9.5 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York as to matters within the scope thereof and without regard to its principles of conflicts of laws.

9.6 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

9.7 Titles and Subtitles.

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.8 Notices.

Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by

sending it by next-day or second-day courier service, fax, electronic mail or similar means to the address as shown below the signature of such Party on the signature page of this Agreement (or at such other address as such Party may designate by fifteen (15) days' advance written notice to the other Parties given in accordance with this Section 9.8). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and by two (2) days having passed after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected on the same day on which it is properly addressed and sent through a transmitting organization with a reasonable confirmation of delivery.

9.9 Transaction Fees and Other Expenses.

Subject to this Section 9.9, the Company shall pay all of its own costs and expenses incurred in connection with the negotiation, execution, delivery and performance of this Agreement and other Transaction Documents and the transactions contemplated hereby and thereby. Kinko shall also pay all reasonable costs and expenses incurred or to be incurred by Everbest, which shall include all reasonable costs and expenses in conducting due diligence investigations on the Company and the Company Group and in preparing, negotiating and executing all documentation, including all reasonable fees and expenses of any outside legal counsel, as well as all costs and expenses related to the financial due diligence review of the Company or the Company Group up to an amount to be agreed by the Parties, upon presentation of invoices in reasonable detail by Everbest.

9.10 Amendments and Waivers.

Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Parties hereto. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities are convertible), each future holder of all such securities, and the Company.

9.11 Severability.

If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

9.12 Entire Agreement.

This Agreement and the documents referred to herein, together with all schedules and exhibits hereto and thereto, constitute the entire agreement among the Parties and no Party shall be liable or bound to any other Party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein.

9.13 Dispute Resolution.

(i) Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or validity hereof, shall first be subject to resolution through consultation of the parties to such dispute, controversy or claim. Such consultation shall begin within seven (7) days after one Party hereto has delivered to the other Parties involved a written request for such consultation. If within thirty (30) days following the commencement of such consultation the dispute cannot be resolved, the dispute shall be submitted to arbitration upon the request of any Party with notice to the other Parties.

(ii) The arbitration shall be conducted in Hong Kong at the Hong Kong International Arbitration Centre (the " **HKIAC**"). There shall be three arbitrators. The complainant and the respondent to such dispute shall each select one arbitrator within thirty (30) days after giving or receiving the demand for arbitration. Such arbitrators shall be freely selected, and the Parties shall not be limited in their selection to any prescribed list. The Chairman of the HKIAC shall select the third arbitrator, who shall be qualified to practice law in the State of New York. If either party to the arbitration does not appoint an arbitrator who has consented to participate within thirty (30) days after selection of the first arbitrator, the relevant appointment shall be made by the Chairman of the HKIAC.

(iii) The arbitration proceedings shall be conducted in Chinese. The arbitration tribunal shall apply the Arbitration Rules of the HKIAC in effect at the time of the arbitration. However, if such rules are in conflict with the provisions of this Section 9.13, including the provisions concerning the appointment of arbitrators, the provisions of this Section 9.13 shall prevail.

(iv) The arbitrators shall decide any dispute submitted by the parties to the arbitration strictly in accordance with the substantive law of the State of New York and shall not apply any other substantive law.

(v) Each Party hereto shall cooperate with any other party to the dispute in making full disclosure of and providing complete access to all information and documents requested by such party in connection with such arbitration proceedings, subject only to any confidentiality obligations binding on the Party receiving the request.

(vi) The award of the arbitration tribunal shall be final and binding upon the disputing parties, and any party to the dispute may apply to a court of competent jurisdiction for enforcement of such award.

(vii) Any party to the dispute shall be entitled to seek preliminary injunctive relief, if available, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

9.14 Rights Cumulative.

Each and all of the various rights, powers and remedies of a Party will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

9.15 Interpretation.

Unless a provision hereof expressly provides otherwise: (i) all references to dollars are to currency of the United States of America; (ii) words in the singular include the plural, and words in the plural include the singular; (iii) the terms "herein," "hereof," and other similar words refer to this Agreement as a whole and not to any particular section, subsection, paragraph, clause, or other subdivision; (iv) the term "including" will be deemed to be followed by ", but not limited to,"; (v) the masculine, feminine, and neuter genders will each be deemed to include the others; (vi) the terms "shall," "will," and "agrees" are mandatory, and the term "may" is permissive; and (vii) the term "day" means "calendar day." For purposes of this Agreement, the term "knowledge" shall be deemed to refer to the belief, knowledge or awareness (as the case may be) of the relevant Person who shall be deemed to have knowledge of such matters that they would have discovered had they made due and careful enquiries.

9.16 No Waiver.

Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

9.17 No Presumption.

The Parties acknowledge that any applicable law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

COMPANY:

PAKER TECHNOLOGY LIMITED
(栢嘉科技有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

JIANGXI KINKO ENERGY CO., LTD.
(江西晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Runsheng Xu

Name:

Title:

Attn:

Tel:

Fax:

Email:

SCHEDULE 1

"**Agreement**" means this Series A Preferred Share Purchase Agreement.

"**Ancillary Agreements**" means, collectively, the Shareholders Agreement, the Memorandum and Articles of the Company.

"**Auditors**" means any of PricewaterhouseCoopers, Deloitte Touche Tohmatsu, KPMG, or Ernst & Young as may be appointed as auditors of the Company from time to time.

"**Board of Directors**" or "**Board**" means the board of directors of the Company.

"**Business Day**" means any day of the year on which national banking institutions in New York, Hong Kong, Singapore and the PRC are open to the public for conducting business and are not required or authorized to close.

"**Business Plan**" has the meaning set forth in Section 3.21 of this Agreement.

"**CFC**" means controlled foreign corporation under the US Law.

"**Closing**" has the meaning set forth in Section 2.3 of this Agreement.

"**Closing Date**" has the meaning set forth in Section 2.3 of this Agreement.

"**Company**" means PAKER TECHNOLOGY LIMITED, a limited liability company duly incorporated and validly existing under the Laws of Hong Kong.

"**Company Closing Account**" has the meaning set forth in Section 5.10 of this Agreement.

"**Company Group**" means the Company, Kinko, any of their Subsidiaries, and each Person (other than a natural person) that is, directly or indirectly, controlled by the Company and Kinko.

"**Contract**" means a legally binding contract, agreement, understanding, indenture, note, bond, loan, instrument, lease, mortgage, franchise or license.

"**Control**" of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person; the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"**Convertible Securities**" means, with respect to any specified Person, Securities convertible or exchangeable into any shares of any class of such specified Person, however described and whether voting or non-voting.

"**Conversion Shares**" means Ordinary Shares issuable upon conversion of any Series A Preferred Shares.

"**Corporate Chart**" means the Corporate Chart attached hereto as Exhibit D.

"**Disclosing Party**" has the meaning ascribed to it in Section 7.3 hereof.

"**Disclosure Schedule**" has the meaning ascribed to it in Section 3 hereof.

"**Equity Securities**" means any Ordinary Shares and/or Ordinary Share Equivalents of the Company.

"**Everbest**" shall mean Everbest International Capital Limited, a company duly incorporated and validly existing under the Laws of Hong Kong.

"**Execution Date**" shall mean the date of this Agreement.

"**Financial Committee**" means the financial committee to be established under the Board in accordance with the Shareholders Agreement.

"**Financial Statements**" has the meaning set forth in Section 3.7 of this Agreement.

"**Financing Terms**" has the meaning set forth in Section 7.1 of this Agreement.

"**Flagship**" shall mean Flagship Desun Shares Co., Limited, a company duly incorporated and validly existing under the laws of Hong Kong.

"**Flagship Share Purchase Agreement**" shall mean the Series A Preferred Share Purchase Agreement entered into among the Company, Founders, Kinko and Flagship on May 8, 2008.

"**Founders**" shall mean LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the PRC.

"**Governmental Authority**" means any nation or government or any province or state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of the PRC or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization.

"**HKIAC**" means the Hong Kong International Arbitration Centre.

"**Indemnitor**" has the meaning set forth in Section 9.3.

"**Indemnifiable Loss**" has the meaning set forth in Section 9.3.

"**Intellectual Property**" means all patents, patent applications, trademarks, service marks, trade names, copyrights, trade secrets, processes, compositions of matter, formulas, designs, inventions, proprietary rights, know-how and any other confidential or proprietary information owned or otherwise used by the Company Group.

"**IPO ESOP**" has the meaning set forth in Section 8.8 of this Agreement.

"**Key Employees**" means, with respect to each of the members of the Company Group, the chief executive officer, the chief financial officer, the president, the general manager or any other manager with the title of "vice-president" or higher, of such entity. The name and tile of each Key Employee are set forth on Exhibit E attached hereto.

"**Law**" means any constitutional provision, statute or other law, rule, regulation, official policy or interpretation of any Governmental Authority and any injunction, judgment, order, ruling, assessment or writ issued by any Governmental Authority.

"**Letter of Appointment**" means the letter of appointment between the Company and to Wealth Plan Investments Limited dated May 19, 2008.

"**Lien**" means any mortgage, pledge, claim, security interest, encumbrance, title defect, lien, charge or other restriction or limitation.

"**Loan Agreement**" shall mean the Loan Agreement between the Company and Flagship date May 19, 2008.

"**Material Adverse Effect**" means with respect to any Person, any (i) event, occurrence, fact, condition, change or development that has had a material adverse effect on the operations, results of operations, financial condition, assets or liabilities, or (ii) material impairment of the ability to perform the material obligations of such Person hereunder or under the other Transaction Documents, as applicable; provided, however, that in no event shall any of the following be deemed, either alone or in combination, to constitute, nor shall any of the following be taken into account in determining whether there has been, a Material Adverse Effect: (i) any Effect that results from changes in general economic conditions or as a result of war or an act of terrorism, (ii) any Effect that results from any action taken pursuant to or in accordance with this Agreement or at the request of Everbest or (iii) any issue or condition which the Company may reasonably demonstrate was known to Everbest prior to the date of this Agreement or has been disclosed in the Disclosure Schedules.

"**Material Contract**" mean a Contract to which any member of the Company Group is bound that involves (a) obligations (contingent or otherwise) or payments to any member of the Company Group in excess of US$2,000,000 concerning the normal business of any member of the Company Group, (b) the license or transfer of Intellectual Property or other proprietary rights to or from any member of the Company Group in excess of US$250,000, and (c) any other Contract that affectS the assets, properties,

financial condition, operation or business of any member of the Company Group in material respects, including any Contract having an effective term of more than one (1) year or payments in excess of US$150,000.

"**Memorandum and Articles**" means the memorandum of association and the amended and restated articles of association of the Company to be adopted by resolution in writing of all members of the Company and to be effective on or before the Closing.

"**Offshore Reorganization**" means the series of transactions described in Section 14.12 of the Shareholders Agreement.

"**Ordinary Shares**" means the Company's ordinary shares, par value HK$1.00 per share as of the date hereof and HK$0.001 per share at the Closing.

"**Ordinary Share Equivalents**" means warrants, options and rights exercisable for Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares, including, without limitation, the Series A Preferred Shares.

"**Original ESOP**" has the meaning set forth in Section 8.8 of this Agreement.

"**Party**" has the meaning set forth in the Preamble hereof.

"**Permits**" has the meaning set forth in Section 3.13(ii).

"**Permitted Liens**" means (i) Liens for taxes not yet delinquent or the validity of which are being contested and (ii) Liens incurred in the ordinary course of business, which (a) do not in the aggregate materially detract from the value of the assets that are subject to such Liens and (b) were not incurred in connection with the borrowing of money.

"**Person**" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"**PFIC**" means passive foreign investment company under the US Law.

"**PRC**" means the People's Republic of China, but solely for the purposes of this Agreement and the other Transaction Documents excluding the Hong Kong, the Macau Special Administrative Region and Taiwan.

"**SAFE**" means the State Administration of Foreign Exchange of PRC.

"**SEC**" means the Securities and Exchange Commission of U.S.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended and interpreted from time to time.

"**Series A Preferred Shares**" means any and all of the Company's Series A Preferred Shares, par value HK$0.001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Series A Investors**" has the meaning set forth in the first paragraph of this Agreement.

"**Series A Purchase Price**" has the meaning set forth in Section 2.2 of this Agreement.

"**Shareholders Agreement**" means the Shareholders Agreement, in the form attached hereto as Exhibit A, to be entered into at the Closing by and among the Company, the Founders and Everbest.

"**Statement Date**" has the meaning set forth in Section 3.7 of this Agreement.

"**Subsidiary**" means, with respect to any specified Person, any Person of which the specified Person, directly or indirectly, owns more than fifty percent (50%) of the issued and outstanding authorized capital, share capital, voting interests or registered capital.

"**Termination Date**" has the meaning set forth in Section 2.4(i) of this Agreement.

"**Transaction Documents**" means this Agreement, the Ancillary Agreements, and other documents required in connection with the Corporate Chart, and other agreements and documents the execution and delivery of which is contemplated under this Agreement.

"**US**" means the United States of America.

"**US GAAP**" means generally accepted accounting principles of the US, in effect from time to time.

SCHEDULE 3

CLOSING ACCOUNT

Account Name: PAKER TECHNOLOGY LIMITED

Account NO.: 039-737-9-202372-0

Bank Name: Chiyu Banking Corporation Ltd.

Bank Address: SHOP3, G/F., LEE FUNG BLDG., 315-319 QUEEN'S ROA

CENTRAL, HONGKONG

Swift Code: CIYUHKHH

EXHIBIT A

FORM OF SHAREHOLDERS AGREEMENT

[To come]

EXHIBIT C

CAPITALIZATION TABLE OF THE COMPANY AT THE CLOSING

Capitalization Table

Authorized Shares	10,000,000
Issued Shares	
Ordinary Shares	1,000,000
Li Xiande	500,000
Chen Kangping	300,000
Li Xianhua	200,000
Wealth Plan Investments Limited	14,685
	1,014,685
Series A Preferred Shares	
Flagship Desun Shares Co., Limited	67,544
Everbest International Capital Limited	40,527
	108,071
Total Shares Outstanding	1,122,756

EXHIBIT D

CORPORATE CHART

1. PARTICULARS OF MEMBER OF THE COMPANY GROUP PRIOR TO THE CLOSING:

(i) Paker Technology Limited (栢嘉科技有限公司)

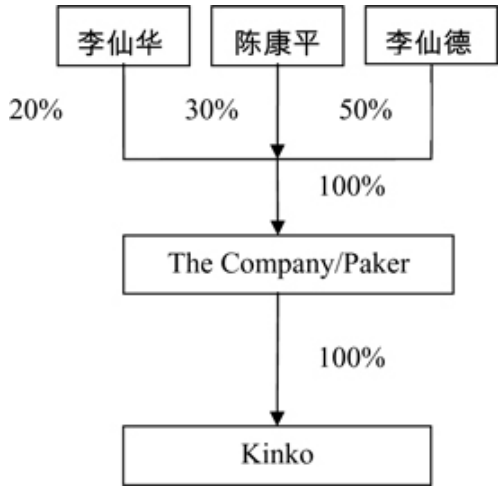
Company Name	:	Paker Technology Limited (栢嘉科技有限公司)	
Registered Address	:	RM. 1202, 12/F., Tower 1, China Hong Kong City, 33 Canton Road, T.S.T., Kowloon, Hong Kong	
Date of Incorporation	:	November 10, 2006	
Nature of the Entity	:	Limited Liability Company	
Authorized Share Capital	:	HK$10,000 divided into 10,000 shares of HK$1.00 each	
Issued Share Capital	:	HK$400	
Directors	:	Chen Xiafang	
Shareholders and shareholding	:	Li Xiande	200 shares (50%)
		Chen Kangping	120 shares (30%)
		Li Xianhua	80 shares (20%)

(ii) Jiangxi Kinko Energy Co., Ltd. (江西晶科能源有限公司)

Registered Name	:	Jiangxi Kinko Energy Co., Ltd. (江西晶科能源有限公司)
Registered Address	:	Beside Longda Road, Shangrao Industrial Park
Establishment Date	:	December 13, 2006
Nature of the Entity	:	Limited Liability Company (wholly invested by Taiwan, Hong Kong and Macau enterprise)
Registered Capital	:	HK dollar 85,000,000
Capital Received	:	HK dollar 85,000,000

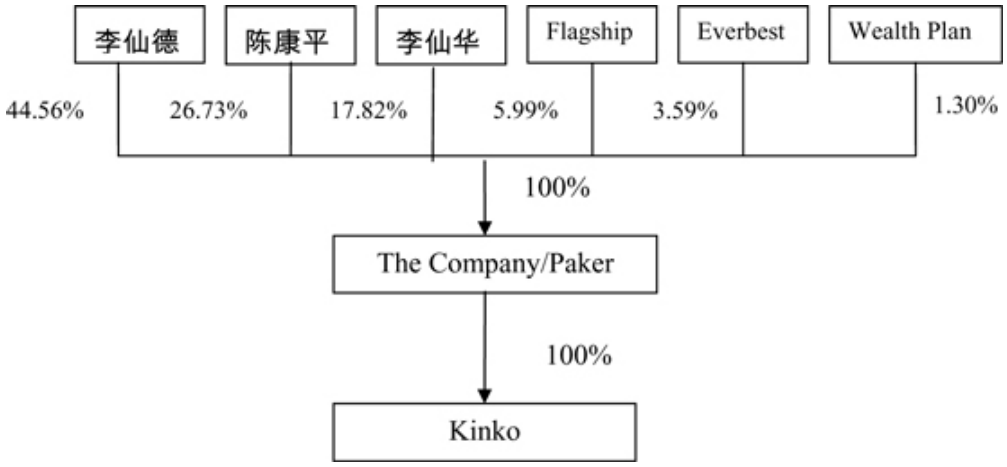
Business Scope	:	Manufacture and sale of solar cell, silicon material and other relevant product (subject to license or qualification if is required by a specific regulation)
Legal Representative	:	Hui Yan Sang
Shareholder and shareholding	:	Paker Technology Limited holds 100% of shares

2. CORPORATE CHART IMMEDIATELY BEFORE THE CLOSING:

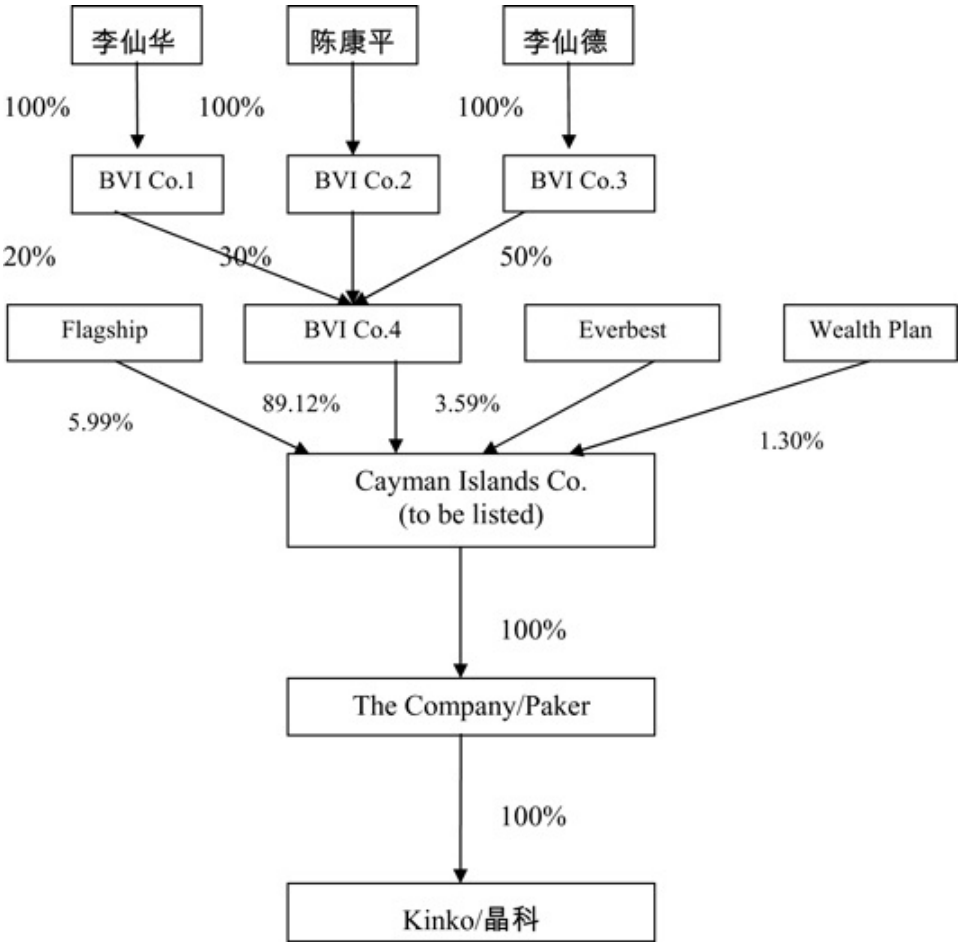


Footnote: The Company also holds 27.02% of the equity interests in Desun. The Company will dispose all its equity interest in Desun within two (2) months after the date of this Agreement.

3. CORPORATE CHART AT THE CLOSING:



4. CORPORATE CHART AFTER OFFSHORE REORGANIZATION



Footnote: According to Section 8.8 of this Agreement, after the completion of the Offshore Reorganization, the Original ESOP shall be adopted among the Company and the Founders pursuant to which options to purchase up to 2% of the Ordinary Shares issued and outstanding prior to the Closing may be issued to qualifying officers, directors and employees of the Company Group. For purposes of the Original ESOP, the "Company" may also refer to the Cayman Islands Co. as appropriate

EXHIBIT E

LIST OF KEY EMPLOYEES

NO.	Name	Position	Academic Qualification
1	Li Xiande (李仙德)	Chairman	Bachelor's Degree
2	Chen Kangping (陈康平)	General Manager	Master's Degree
3	Li Xianhua (李仙华)	Vice General Manager	Bachelor's Degree
4	Yu Musen (余木森)	Vice General Manager	Bachelor's Degree
5	Wang Xiaoou (王小欧)	Board Secretary	Doctor's Degree
6	Chen Zhi yuan (陈志渊)	Human Resource Controller	Master's Degree
7	Wang Zhihua (王志华)	Vice Financial Controller	Bachelor's Degree

AMENDMENT TO SERIES A PREFERRED SHARE PURCHASE AGREEMENT

THIS AMENDMENT ("**Amendment**") is made as of September 17, 2008, by and among the parties as follows:

(5) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司, "**the Company**") , a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(6) LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the " **PRC**") (collectively the "**Founders**" and each, a "**Founder**");

(7) JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司, "**Kinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC; and

(8) EVERBEST INTERNATIONAL CAPITAL LIMITED, a company duly incorporated and validly existing under the Laws of Hong Kong ("**Everbest**").

Each of the Company, the Founders, Kinko and Everbest shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

C. The Parties have entered into a Series A Preferred Share Purchase Agreement dated May 19, 2008 (the " **Agreement**");

D. The Parties wish to amend the Agreement in accordance with Section 9.10 of the Agreement.

WITNESSETH

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Capitalized terms used herein shall have the meanings ascribed to them in the Agreement.

2. Section 8 is hereby amended by adding a new subsection 8.8 following subsection 8.7 as follows:

" 8.8 Shareholding Percentage Adjustment Based on Year 2008 Net Earnings

(i) The Company shall deliver to Everbest the Year 2008 Account on or prior to April 1, 2009. If the Year 2008 Net Earnings is less than RMB225 million or greater than RMB275 million:

(a) If the Series A Preferred Shares held by Everbest have not been converted into Ordinary Shares at the time of delivery of the Year 2008 Account, the conversion price of the Series A Preferred Shares shall be adjusted so that when Everbest converts all of its Series A Preferred Shares it acquired under this Agreement into Ordinary Shares, such Ordinary Shares shall represent a percentage (rounded to the nearest 2 decimal places) of all of the then outstanding Ordinary Shares and Ordinary Share Equivalents calculated as follows:

N = Investment Amount / Final Post-money Valuation, where:

N = the percentage of the Ordinary Share held by Everbest after giving effect to the adjustment under this Section 8.8 and subscription for the Series A Preferred Shares as provided herein;

Investment Amount = RMB62,464,644, being the subscription price paid by Everbest in US dollar multiplied by the exchange rate between the US dollar and Renminbi as of the date Everbest makes the payment of such subscription price.

Final Post-money Valuation = Year 2008 Net Earnings in Renminbi multiplied by 6.3 plus (a) the Investment Amount and (b) RMB104,411,500, being the subscription price paid by Flagship in US dollars multiplied by the exchange rates between the US dollar and Renminbi as of the dates Flagship makes the payment of such subscription price.

(b) If all the Series A Preferred Shares held by Everbest have been converted into Ordinary Shares at the time of delivery of the Year 2008 Account, the Founders (on pro rata basis) and Everbest shall, within five (5) Business Days, transfer Ordinary Shares among them, so that as the result of such transfer of Ordinary Shares under this Section 8.8 and the subscription for the Series A Preferred Shares as provided herein, the percentage of the total Ordinary Shares held by Everbest shall equal N calculated in subparagraph (a) above.

(c) Everbest shall not convert any portion of the Series A Preferred Shares into Ordinary Shares unless all of the Series A Preferred Shares held by it are proposed to be converted into Ordinary Shares.

(iii) If the Year 2008 Net Earnings is less than RMB175 million, it shall, for the purposes of calculating N in Paragraph (i) above, be deemed to be RMB175 million. If the Year 2008 Net Earnings is greater than RMB325 million, it shall, for the purposes of calculating N in Paragraph (i) above, be deemed to be RMB325 million.

(iv) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the audited consolidated Year 2008 Net Earnings of the Company for purposes of this Section 8.8. In calculating the Year 2008 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to the investment by the Series A Investors, any other financing conducted by the Company or the Parent Company and implementing any equity incentive plan including employee stock option plan shall not be deducted from the income of the Company. Year 2008 Net Earnings of the Company shall be rounded to the nearest RMB100,000."

3. Section 9.2 of the Agreement is hereby amended by deleting its text in entirety and replacing with the following:

"(i) Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties whose rights or obligations hereunder are affected by such terms and conditions. This Agreement, and the rights and obligations hereunder, shall not be assigned without the mutual written consent of the Parties hereto. Except as otherwise provided herein, the rights of Everbest are only assignable in connection with the transfer or sale (subject to applicable securities and other laws) of the Series A Preferred Shares or Ordinary Shares converted from such Series A Preferred Shares held by Everbest but only to the extent of such transfer, provided, however, that (a) the Everbest shall, prior to the effectiveness of such transfer, furnish to the Company written notice of the name and address of such transferee and Series A Preferred Shares or Ordinary Shares that are being assigned to such transferee, (b) such transferee shall, concurrently with the effectiveness of such transfer, become a party to this Agreement as Everbest, (c) such transfer shall satisfy the requirements set forth in the Shareholders Agreement and Memorandum and Articles.

(ii) Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement."

4. Schedule 1 is hereby amended by adding the following definitions in appropriate places:

"Parent Company" means any company which may become the owner of all the outstanding shares of the Company.

"**Year 2008 Account**" means the audited consolidated financial statements of the Company for the period from January 1, 2008 to December 31, 2008 audited by the Auditors and prepared in accordance with U.S. GAAP.

"**Year 2008 Net Earnings**" means the consolidated after-tax net income of the Company as reflected in the Year 2008 Account, subject to the adjustments pursuant to Section 8.8 (iv) hereof.

5. Except as modified by this Amendment all other terms and provisions of the Agreement shall continue in full force and effect without modification or amendment.

6. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Amendment.

7. If one or more provisions of this Amendment are held to be unenforceable under applicable law, such provision shall be excluded from this Amendment and the balance of this Amendment shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

COMPANY:

PAKER TECHNOLOGY LIMITED
(栢嘉科技有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address: Flat/Rm 1202, 12/F, Tower 1
China Hong Kong City, 33
Canton Rd. T.S.T KL, Hong Kong

Attn:

Tel:

Fax: +852 2668 3099

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address: Industry Road 4, Xuri District
Shangrao Economic
Development Zone
Jiangxi, P.R.China

Tel:

Fax: +86 0793 846 1152

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address: Industry Road 4, Xuri District
Shangrao Economic
Development Zone
Jiangxi, P.R.China

Tel:

Fax: +86 0793 846 1152

Email: ckp@desunsolar.com

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address: Industry Road 4, Xuri District
Shangrao Economic
Development Zone
Jiangxi, P.R.China

Tel:

Fax: +86 0793 846 1152

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

JIANGXI KINKO ENERGY CO., LTD.
(江西晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address: Kinko Road, Xuri District,
Shangrao Economic Development
Zone, Jiangxi, P.R.China

Attn:

Tel:

Fax: +86 0793 846 1152

Email: wxo@desunsolar.com

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Xiangfeng Ye

Name:

Title:

Address: Room 105 Block A, Cambridge Plaza,
188 San Wan Road, Sheung Shui,
N.T., H.K.

Attn:

Tel:

Fax:

Email:

Exhibit 4.7

WEALTH PLAN INVESTMENTS LIMITED

(BVI Company Registration No. 1480020)

Date: May 19, 2008

PAKER TECHNOLOGY LIMITED
Address: FLAT/RM1202, 12/F, TOWER 1 CHINA HONGKONG CITY 33 CANTON RD, T.S.T KL,HK

Dear Sirs

LETTER OF APPOINTMENT - CONSULTANCY SERVICE

We refer to our discussion with you, Paker Technology Limited, a company duly incorporated under the laws of Hong Kong (the "Company"), regarding our appointment as your exclusive consultant for introducing you to potential investors.

In this respect, we are pleased to be your exclusive consultant on the following terms and conditions:

1. Appointment

1.1 You hereby appoint us as your exclusive consultant to provide the following services:

(a) to introduce a prospective party or parties (the "Investor") to subscribe for Series A Preferred Shares, par value HKD 0.001 each, of the Company, for an aggregate subscription price of USD 15,000,000 (the "Proposed Investment"); and

(b) if the Proposed Investment proceeds, to co-ordinate the Proposed Investment until its completion (the term "completion" hereof has the same meaning as provided under the transaction documents in connection with the Proposed Investment), including the sourcing of requisite professionals (e.g., lawyers and financial advisers) to facilitate or assist in the Proposed Investment, if required.

We shall render the services under Clause 1.1 in a faithful and honest manner.

1.2 You shall provide and shall procure the Company to provide all relevant information and assistance to us with respect to the Proposed Investment. We understand that the Company makes no representation regarding the accuracy or completeness of such information.

2. Term

2.1 Our appointment shall commence on the date you accept this Letter of Appointment and shall terminate on 31 May 2008 ("Term").

2.2 During the Term, our appointment under this Letter of Appointment shall be exclusive and you shall not, directly or indirectly, engage any other party for the purpose for which we are appointed under this Letter of Appointment.

3. Fee and Payment

3.1 In consideration for our rendering the service under Clause 1.1, we shall be entitled to a cash payment of USD 225,000.

3.2 The Company agree to issue and allot to us 14,685 ordinary shares of par value at HK$0.001 each in the capital of the Company, representing 1.31% of the then issued share capital of the Company, at the completion of the Proposed Investment, , the consideration of such issue being HK$14.685 (the "New Shares").

3.3 Notwithstanding the provisions in Clause 3.1 and 3.2, the completion of the Proposed Investment is a condition precedent to our right to receive the New Shares and payment of USD 225,000. If this condition precedent is not satisfied, we can not make a claim for compensation under Clause 3.1 or 3.2 against you.

You shall issue and allot to us the New Shares and pay us the sum of USD 225,000 concurrently upon the completion of the Proposed Investment.

3.4 Each party hereof shall bear their own taxes (including goods and services tax), charges and levies on all sums under this Letter of Appointment.

3.5 Notwithstanding anything in this Letter of Appointment, if the Investor has been introduced to you prior to the termination of this Letter of Appointment, we shall continue to be entitled to our fee under Clause 3.1 and 3.2 even if the Proposed Investment is completed after the termination of this Letter of Appointment and in such event, this Clause 3 and Clause 1.1(b) shall survive the termination of this Letter of Appointment.

4. No Liability

We make no representation, expressed or implied, as to the success of our services hereunder or the Proposed Investment or the integrity and/or the creditworthiness of the parties you deal with or introduced by us in relation to the Proposed Investment.

5. Confidentiality

Except in connection with the transaction documentation in relation to the Proposed Investment, or as required in connection with the Company's proposed IPO, neither party, including its representatives or agents, shall at any time during the continuance or expiration of the Term divulge or communicate or allow to be divulged or communicated to any person any information concerning the Proposed Investment or this Letter of Appointment.

6. Miscellaneous

This Letter of Appointment contains the entire understanding between you and us as to the subject matter hereof and supersedes any and all previous agreements, understandings and arrangements with respect to the subject matter hereof.

No failure or delay on our part in exercising any power or right under this Letter of Appointment shall operate as a waiver thereof. Nor shall any single or partial exercise of such right or power preclude any other or further exercise of any of our power or right under this Letter of Appointment.

If any term or provision (or part thereof) of this Letter of Appointment is to any extent declared by any judicial or other competent authority to be in any way unenforceable for any reasons whatsoever, that term or provision or part shall to that extent be deemed not to form part of this Letter of Appointment and shall be severable from this Letter of Appointment without impairing or affecting the legality, validity or enforceability of any of the remaining terms or provisions of this Letter of Appointment PROVIDED that if such severance shall affect the commercial basis of this Letter of Appointment both you and us shall negotiate in good faith to modify or terminate this Letter of Appointment as may be necessary or desirable in the circumstances.

Neither party shall assign its rights or obligations under this Letter of Appointment without the prior written consent of the other party. We shall, however, be entitled to appoint a sub-contractor or agent to carry out our obligations under this Letter of Appointment.

7. Governing Law and Jurisdiction

This Letter of Appointment shall be governed by and construed in accordance with the laws of Hong Kong and the parties submit to the non-exclusive jurisdiction of the courts of Hong Kong.

Please signify your acceptance of the above terms by signing and returning this Letter of Appointment to us.

Yours faithfully

/s/ KWP NOMINEES LIMITED

Name: **KWP NOMINEES LIMITED**
Title: Director

We, **PAKER TECHNOLOGY LIMITED**, the undersigned, accept your appointment and agree to all the terms above.

/s/ Kangping Chen

Name:
Signed for and on behalf of
Paker Technology Limited
Date:

Exhibit 4.8

From: WEALTH PLAN INVESTMENTS LIMITED ("the Consultant")
(BVI Company Registration No. 1480020)

FLAGSHIP DESUN SHARES CO., LIMITED ("the Investor")

May 19, 2008

To: PAKER TECHNOLOGY LIMITED ("Paker")

Dear Sirs,

We refer to the Letter of Appointment – Consultancy Service dated May 19, 2008 (the "Letter of Appointment") signed and accepted by Paker.

The Consultant hereby grant Paker an option to purchase back the 14,685 ordinary shares issued to the Consultant by Paker pursuant to Section 3.2 of the Letter of Appointment (the "Shares") for an aggregate price of HK$14.69 ("Option") upon, and only upon, all of the following condition:

1. The Option shall only be exercisable by Paker in respect of all (and not part only) of the Shares by serving on the Consultant an exercise notice in writing at any time during the Exercise Period (as defined below).

2. The exercise period commences on the day Paker redeems all the Series A Preferred Shares purchased and held by the Investor under the Proposed Investment and expires seven (7) days thereafter ("Exercise Period").

3. Parties shall be bound to complete the sale and purchase of the Shares fourteen (14) days after the date of service of the exercise notice or on the next succeeding business day if completion would otherwise fall on a non-business day.

4. Subject to paragraph 5 hereafter, the Option shall automatically terminate, if prior to Paker redeeming all the Series A Preferred Shares held by the Investor under the Proposed Investment, the following occurs:

(a) the Investor has sold or transferred all its Series A Preferred Shares in accordance with the transaction documents of the Proposed Investment; and

(b) the Consultant have sold or transferred the Shares in accordance with the transaction documents of the Proposed Investment.

5. We confirm that the Shares shall not be sold or transferred unless 1) prior consent in written of the founders of Paker, namely LI Xiande, CHEN Kangping and LI Xianhua, for such sale or transfer has been obtained, or 2) all (and not part only) of the Shares are sold or transferred concurrently and together with all the Series A Preferred Shares to the same buyer or transferee.

6. We further confirm that, in the event that there is, if any, discrepancy or conflict between this letter and any of the transaction documents of the Proposed Investment, including but not limited to the MEMORANDUM OF ASSOCIATION of Paker, this letter shall prevail.

Capitalized terms used herein without definitions shall have the meanings set forth in the Letter of Appointment.

Sincerely yours,

WEALTH PLAN INVESTMENTS LIMITED

By: /s/ KWP NOMINEES LIMITED
Name: **KWP NOMINEES LIMITED**
Title: Director

We, **FLAGSHIP DESUN SHARES CO., LIMITED** , the undersigned, agree to all the terms above.

/s/ FLAGSHIP DESUN SHARES CO., LIMITED

Signed for and on behalf of
FLAGSHIP DESUN SHARES CO., LIMITED
Date:

We, **Paker**, the undersigned, agree to all the terms above.

/s/ Kangping Chen

Name:
Signed for and on behalf of
Paker Technology Limited
Date:

Exhibit 4.9 **Execution Version**

PAKER TECHNOLOGY LIMITED

SERIES B PREFERRED SHARE PURCHASE AGREEMENT

September 18, 2008

TABLE OF CONTENTS

SERIES B PREFERRED SHARE PURCHASE AGREEMENT

THIS SERIES B PREFERRED SHARE PURCHASE AGREEMENT (this " **Agreement**") is made as of September 18, 2008, by and among the parties as follows:

(1) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司, the "**Company**"), a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(2) LI Xiande, CHEN Kangping and LI Xianhua (each a citizen of the People's Republic of China (the " **PRC**") (collectively the "**Founders**" and each, a "**Founder**");

(3) WEALTH PLAN INVESTMENTS LIMITED ("**Wealth Plan**"), a company duly incorporated and validly existing under the Laws of British Virgin Islands;

(4) JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司, "**Kinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC;

(5) FLAGSHIP DESUN SHARES CO., LTD. ("**Flagship**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(6) EVERBEST INTERNATIONAL CAPITAL LIMITED ("**Everbest**", collectively with Flagship, "**Series A Shareholders**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(7) SCGC CAPITAL HOLDING COMPANY LIMITED ("**SCGC**"), a company duly incorporated and validly existing under the Laws of British Virgin Islands;

(8) CIVC INVESTMENT LTD ("**CIVC**"), a company duly incorporated and validly existing under the Law of Cayman Islands;

(9) PITANGO VENTURE CAPITAL FUND V, L.P. and PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P. (together known as "**Pitango**"), limited partnerships under the Laws of Cayman Islands;

(10) TDR INVESTMENT HOLDINGS CORPORATION ("**TDR**"), a company duly incorporated and validly existing under the Law of British Virgin Islands; and

(11) NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED ("**New Goldensea**", and collectively with SCGC, CIVC, Pitango and TDR, known as the "**Series B Investors**", and each, a "**Series B Investor**"), a company duly incorporated and validly existing under the Law of Hong Kong.

Each of the Company, the Founders, Wealth Plan, Kinko, the Series A Shareholders and the Series B Investors shall be referred to individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. The Company is a limited liability company incorporated under the Laws of Hong Kong. As of the date hereof, the Company has an authorized capital of HK$10,000.00, divided into 10,000,000 shares of par value HK$0.001 each, of which, a total of 9,892,497 shares are designated as ordinary shares ("**Ordinary Shares**") and a total of 107,503 shares are designated as Series A Preferred Shares (" **Series A Preferred Shares**");

B. As of the date hereof, LI Xiande, CHEN Kangping, LI Xianhua and Wealth Plan hold 500,000, 300,000, 200,000 and 14,629 Ordinary Shares respectively;

C. As of the date hereof, Flagship and Everbest hold 67,263 and 40,240 Series A Preferred Shares, respectively; and

D. The Series B Investors wish to subscribe for from the Company, and the Company wishes to issue and allot to the Series B Investors, an aggregate of 148,829 Series B Preferred Shares of the Company pursuant to the terms and subject to the terms and conditions of this Agreement.

WITNESSETH

THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Definitions.

Capitalized terms used herein shall have the meanings ascribed to them in Schedule 1 attached hereto.

2. Purchase and Sale of Series B Preferred Shares; Closing.

2.1 Authorization.

As of the Closing, the Company shall have an authorized share capital of HK$10,000, consisting of 9,743,668 Ordinary Shares of HK$0.001 each, 107,503 Series A Preferred Shares of HK$0.001 each and 148,829 Series B Preferred Shares of HK$0.001 each. As of the Closing, the Company shall have authorized (a) the issuance at the Closing, pursuant to the terms and conditions of this Agreement, of 148,829 Series B Preferred Shares to the Series B Investors, having the rights, preferences, privileges and restrictions as set forth in the Memorandum and Articles, (b) the reservation of at least 107,503 Ordinary Shares for the conversion of the Series A Preferred Shares, and (c) the reservation of at least 148,829 Ordinary Shares for the conversion of the Series B Preferred Shares.

2.2 Issuance of Series B Preferred Shares.

(i) Subject to the terms and conditions of this Agreement, at the Closing, each of the Series B Investors agrees to, severally and not jointly, subscribe for, and the Company agrees to issue and allot to such Series B Investors Series B Shares as set forth opposite to their names on Schedule 2, an aggregate of 148,829 Series B Preferred Shares, par value HK$0.001

per share, each having the rights and privileges as set forth in the Memorandum and Articles (the **"Series B Preferred Shares**"), at a per share issue price of US$236.513 for an aggregate amount of consideration of US$35,200,000 (the " **Series B Purchase Price**"), to be paid in accordance with this Section 2.2.

(ii) Each of the Founders, Wealth Plan and the Series A Shareholders hereby waives any pre-emptive rights or rights of first refusal if any that such Founder, Wealth Plan and such Series A Shareholder has with regard to the issuance and allotment of Series B Preferred Shares pursuant to this Section 2.2.

(iii) SCGC agrees to transfer its part of the Series B Purchase Price as set forth opposite to its name on Schedule 2 to the Company Closing Account on or before September 3, 2008.

(iv) CIVC and Pitango agree to transfer their part of the Series B Purchase Price as set forth opposite to their names on Schedule 2 to the Company Closing Account on or before August 27, 2008.

(v) Before or at the Closing, TDR and New Goldensea shall deposit their respective part of the Series B Purchase Price as set forth opposite to their names on Schedule 2 to the Company Closing Account by wire transfer of immediately available U.S. dollar funds.

2.3 Closing.

(i) Subject to the satisfaction or waiver of each condition to the Closing set forth in Section 6 and Section 7, other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions, the issue and allotment of the Series B Preferred Shares hereunder shall take place at the offices of Baker & McKenzie, 14 th Floor Hutchison House, 10 Harcourt Road, Central, Hong Kong on or before September 18, 2008 (which time, date and place are designated as the " **Closing**"). The date on which the Closing shall be held is referred to in this Agreement as the "**Closing Date.**"

(ii) At the Closing, the Company shall (A) deliver a counterpart of the Shareholders Agreement in the form attached hereto as Exhibit B executed by the Company, the Founders, Kinko, Wealth Plan and the Series A Shareholders to each of the Series B Investors; (B) deliver to each of the Series B Investors a share certificate representing the Series B Preferred Shares subscribed by such Series B Investors, (C) cause the Company's register of members to be updated to reflect the Series B Preferred Shares subscribed and purchased by the Series B Investors; (D) cause the register of directors of the Company to be updated to reflect the director designated by the Series B Investors; (E) deliver to the Series B Investors a copy of the Company's Board resolutions regarding (i) the allotment of Series B Preferred Shares to the Series B Investors and (ii) the appointment of directors of the Company and of members of the financial committee and executive committee of the Company; (F) deliver to the Series B Investors a copy of the resolutions of the members of the

Company regarding the approval for the classification of shares of the Company into Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares and (ii) the adoption of the Memorandum and Articles as set forth in the forms attached here to as Exhibit A-1 and Exhibit A-2.

(iii) At the Closing, the Series B Investors shall deliver an executed counterpart of the Shareholders Agreement in the form attached hereto as Exhibit B to the Company, the Founders, Kinko, Series A Shareholders and Wealth Plan.

2.4 Termination of Agreement.

This Agreement may be terminated before the Closing as follows:

(i) at the election of the Series B Investors or the Company, after the date of September 25, 2008 or another date to be mutually agreed by the Parties (the "**Termination Date**"), if the Closing shall not have occurred on or before such date;

(ii) by mutual written consent of each of the Parties as evidenced in writing signed by each of the Parties;

(iii) by the Series B Investors in the event of any material breach or violation of any representation or warranty, covenant or agreement contained herein or in any of the other Transaction Documents by the Company, the Founders, Kinko or Series A Shareholders;

(iv) by the Company in the event of any material breach or violation of any representation or warranty, covenant or agreement contained herein or in any of the other Transaction Documents by the Series B Investors;

(v) by the Series B Investors in the event that the results of the business, legal and financial due diligence review are unsatisfactory to the Series B Investors; or

(vi) by the Series B Investors in the event of any discrepancy that has a material adverse impact on the interest of the Series B Investors between the Registration Statement submitted to the SEC as confidential filing and this Agreement.

In the event of termination by any Party pursuant to this Section 2.4, written notice thereof shall forthwith be given to the other Parties, and this Agreement shall terminate, and the purchase of the issue and subscription of the Series B Preferred Shares hereunder shall be terminated .

2.5 Effect of Termination.

(i) In the event that this Agreement is validly terminated prior to the Closing pursuant to Section 2.4, then each of the Parties shall be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to the Company, the Founders, Kinko, Wealth Plan, Series A

Shareholders or the Series B Investors; provided that no such termination shall relieve any party hereto from liability for any breach of this Agreement occurring prior to such termination. Notwithstanding the above, if the Series B Investors have paid the Series B Purchase Price pursuant to Section 2.2(iii), (iv) and (v) hereof, the Company shall return to the Series B Investors the full amount of such payment made by the Series B Investors as soon as commercially practicable, but nevertheless within ten (10) Business Days of the Termination Date, provided that in such case, the Company shall be liable for the interest at the prevailing bank deposit rate of the same period.

(ii) The provisions of this Section 2.5, Section 8, Section 10.8 and Section 10.13 hereof shall survive any termination of this Agreement.

3. Representations and Warranties of the Company, the Founders and Kinko.

The Company, Kinko, and, to the extent only specifically set out herein, the Founders, jointly and severally, represent and warrant to the Series B Investors that the statements contained in this Section 3 are true, correct and complete with respect to each member of the Company Group, on and as of the Execution Date and the Closing Date, except as set forth on the Disclosure Schedule attached hereto as Exhibit C (the " **Disclosure Schedule**"), which exceptions shall be deemed to modify the following representations and warranties. The Series B Investors acknowledge that the Disclosure Schedule may be revised and delivered to the Series B Investors prior to Closing. In the event that any such revision reflects a Material Adverse Effect in relation to any member of the Company Group, the Series B Investors shall not be obligated to proceed with the Closing. In the event that the Series B Investors elect to proceed with the Closing, it will be deemed to waive their rights to sue the Company, the Founders or any member of the Company Group or seek indemnification for any losses suffered as a result of such Material Adverse Effect.

3.1 Organization, Good Standing; Due Authorization.

Each member of the Company Group is duly organized, validly existing and in good standing under the laws of their respective jurisdiction of incorporation. Each member of the Company Group has all requisite legal and corporate power and authority to carry on its business as now conducted, and is duly qualified to transact business in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect on such Person.

3.2 Authorization; Consents.

Each of the Company, the Founders and Kinko has all requisite legal and corporate power, and has taken all corporate action necessary, for each to properly and legally authorize, execute and deliver this Agreement and each of the Transaction Documents to which he/she/it is a party, and to carry out his/her/its respective obligations hereunder and thereunder. The authorization of all of (A) the Series B Preferred Shares being issued and sold under this Agreement and (B) the Ordinary Shares issuable upon conversion of the Series B Preferred Shares has been taken or will be taken prior to the Closing. This Agreement, each of the Transaction

Documents to which the Company, the Founder and/or Kinko is a party, when executed and delivered by the Company, the Founders and/or Kinko, will constitute the valid and legally binding obligation of the Company, the Founders and/or Kinko, as the case may be, and enforceable against such Person in accordance with their respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The issuance of any Series B Preferred Shares or Conversion Shares is not subject to any preemptive rights or rights of first refusal, or if any such preemptive rights or rights of first refusal exist, waiver of such rights has been obtained or will be obtained prior to the Closing from the holders thereof. For the purpose only of this Agreement, "reserve", "reservation" or similar words with respect to a specified number of Series B Preferred Shares of the Company shall mean that the Company shall, and the Board of Directors of the Company shall procure that the Company shall, refrain from issuing such number of shares so that such number of shares will remain in the authorized but unissued share capital of the Company until the conversion rights of the holders of any Convertible Securities exercisable for such shares are exercised in accordance with the Memorandum and Articles or otherwise.

3.3 Valid Issuance of Series B Preferred Shares; Consents.

(i) The Series B Preferred Shares, when issued and sold to the Series B Investors in accordance with the terms of this Agreement, and the Conversion Shares, when issued upon conversion of the Series B Preferred Shares, will be duly and validly issued, fully paid and non-assessable, free from any Liens and will be free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws). The Ordinary Shares issuable upon conversion of the Series B Preferred Shares, when issued and sold to the Series B Investors in accordance with the terms of this Agreement and other relevant documents, have been or at the time of Closing will have been duly and validly reserved for issuance and, upon issuance in accordance with the terms of the Memorandum and Articles, will be duly and validly issued, fully paid and non-assessable, free from any liens and will be free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws or the Shareholders Agreement).

(ii) Except as set forth in Section 3.3(ii) of the Disclosure Schedule, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority on the part of the Company is required in connection with the valid execution, delivery and consummation of the transactions contemplated by the Transaction Documents.

(iii) Subject to the truth and accuracy of the Series B Investor's representations set forth in Section 5 of this Agreement, the offer, sale and issuance of all Series B Preferred Shares and Conversion Shares as contemplated by this Agreement and the Ancillary Agreements, are exempt from the registration and prospectus delivery requirements of the Securities Act and any applicable securities laws.

(iv) Except as contemplated under the Transaction Documents, all presently outstanding Ordinary Shares and Series A Preferred Shares of the Company were duly and validly issued, fully paid and non-assessable, and are free and clear of any liens and free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws) and have been issued in compliance in all material respects with the requirements of all applicable securities laws and regulations, including, to the extent applicable, the Securities Act.

3.4 Capitalization and Voting Rights.

(i) The Corporate Chart sets forth the complete and accurate shareholding structure of the Company Group, including but not limited, to: (i) all record and beneficial owners of each member of the Company Group; and, (ii) all share capital or registered capital holdings of each member of the Company Group. Except as set forth in Section 3.4 of the Disclosure Schedule, all share capital or registered capital of each member of the Company Group have been duly and validly issued (or subscribed for) and fully paid and are non-assessable. Except as disclosed in Section 3.4 of the Disclosure Schedule, all share capital or registered capital of each member of the Company Group is free of Liens and any restrictions on transfer (except for any restrictions on transfer under applicable laws and the Shareholders Agreement). No share capital or registered capital of any member of the Company Group was issued or subscribed to in violation of the preemptive rights of any person, terms of any agreement or any laws, by which each such Person at the time of issuance or subscription was bound. Except as set forth in Section 3.4 of the Disclosure Schedule and as contemplated under this Agreement or the Ancillary Agreements , (i) there are no resolutions pending to increase the share capital or registered capital of any member of the Company Group; (ii) there are no outstanding options, warrants, proxy agreements, preemptive rights or other rights relating to the share capital or registered capital of any member of the Company Group, other than as contemplated by this Agreement; (iii) there are no outstanding Contracts or other agreements under which any member of the Company Group or any other Person purchases or otherwise acquires, or has the right to purchase or otherwise acquire, any interest in the share capital or registered capital of any member of the Company Group; (iv) there are no dividends which have accrued or been declared but are unpaid by any member of the Company Group; and (v) there are no outstanding or authorized equity appreciation, phantom equity, equity plans or similar rights with respect to any member of the Company Group.

(ii) Immediately prior to the Closing, the authorized capital of the Company shall consist of:

(a) Ordinary Shares. A total of 9,892,497 authorized Ordinary Shares, of which 1,014,629 Ordinary Shares are issued and outstanding.

(b) Series A Preferred Shares. A total of 107,503 Series A Preferred Shares, of which 107,503 Series A Preferred Shares are issued and outstanding.

(c) Options, Reserved Shares. The Company has authorized sufficient Ordinary Shares for issuance upon conversion of the Series B Preferred Shares. Except for (i) the conversion privileges of the Series A Preferred Shares, (ii) the conversion privileges of the Series B Preferred Shares set forth herein, and (iii) options that may be granted under the long term incentive plan to be adopted by the Company, there are no options, warrants, reserved shares, conversion privileges or other rights, or agreements with respect to the issuance thereof, presently outstanding to purchase any of the shares of the Company before the Closing. Apart from the exceptions noted in this Section 3.4 and the Ancillary Agreements, no shares of the Company's outstanding share capital, or shares issuable upon exercise or exchange of any outstanding options or other shares issuable by the Company, are subject to any participation rights, rights of first refusal or other rights to purchase such shares.

(d) Except as set forth above and except for (i) the conversion privileges of the Series A Preferred Shares, (ii) the conversion privileges of the Series B Preferred Shares set forth herein, and (iii) certain rights provided in the Ancillary Agreements, there are no outstanding options, securities, warrants, rights (including conversion or preemptive rights and rights of first refusal), proxy or shareholders agreements, or agreements of any kind for the purchase or acquisition from the Company of any of its Equity Securities. The Company is not a party or subject to any agreement that affects or relates to the voting or giving of written consents with respect to any Equity Securities of the Company.

(iii) The capitalization table attached hereto as Exhibit D sets forth an accurate and complete list of all of the holders (assuming the consummation of and upon the Closing pursuant hereto) of the Company's Equity Securities with reasonable detail and includes all outstanding shares of the Company as well as all securities that are convertible into, or exercisable for shares of the Company as of the date hereof and on a pro-forma basis, giving effect to the Closing.

3.5 Tax Matters.

Except as disclosed in Section 3.5 of the Disclosure Schedule:

(i) The provisions for taxes as shown on the balance sheet included in the Financial Statements (as defined in Section 3.7 below) are sufficient in all material respects for the payment of all accrued and unpaid applicable taxes of the Company Group as of the date of each such balance sheet, whether or not assessed or disputed as of the date of each such balance sheet. There have been no extraordinary examinations or audits of any tax returns or reports by any applicable Governmental Authority. Each member of the Company Group has filed or caused to be filed on a timely basis all tax returns that are or were required to be filed (to the extent applicable), all such returns are correct and complete, and each member of the Company Group has paid all taxes that have become due, except where the failure to make such payment would not cause a Material Adverse Effect. There are in effect no waivers of applicable statutes of limitation with respect to taxes for any year, except as disclosed.

(ii) No member of the Company Group is, or (without taking into account the transactions contemplated in this Agreement or the Shareholders Agreement) expects to become, a "controlled foreign corporation" within the meaning of Section 957 of the Code. The Company does not expect to be a passive foreign investment company as described in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") for 2008 or for any subsequent year.

(iii) No shareholder of any member of the Company Group, solely by virtue of his/her/its status as shareholder of such member of the Company Group, has personal liability which, under local law, may result in the debts and claims of such member of the Company Group. There has been no communication from any tax authority relating to or affecting the tax clarification of any member of the Company Group, except as disclosed.

3.6 Books and Records.

Each member of the Company Group maintains in all material respects its books of accounts and records in the usual, regular and ordinary manner, on a basis consistent with prior practice, and which permits its Financial Statements to be prepared in accordance with generally accepted accounting principles in the PRC, Hong Kong or U.S.

3.7 Financial Statements.

The Company has delivered to the Series B Investors, (a) the audited consolidated financial statements (including income statement, balance sheet and cash flow statement) of the Company Group for the fiscal year ended December 31, 2007 prepared by the Auditor in accordance with US GAAP, and (b) the unaudited consolidated financial statements (including income statement, balance sheet and cash flow statement) of the Company Group for the period commencing from January 1, 2008 and ended on June 30, 2008 (the " **Statement Date**") prepared by the Company in accordance with US GAAP (collectively, the "**Financial Statements**"). The Financial Statements are complete and correct in all material respects and present fairly the financial condition and position of the Company Group as of their respective dates, in each case except as disclosed therein and except for the absence of notes.

3.8 Changes.

Since the Statement Date, except as contemplated by this Agreement, the Offshore Reorganization or as set out in Section 3.8 of the Disclosure Schedule or the Financial Statements, there has not been:

(i) any change in the assets, liabilities, financial condition or operations of any member of the Company Group from that reflected in the Financial Statements, other than changes in the ordinary course of business, or other changes which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(ii) any resignation or termination of any Key Employee of any member of the Company Group;

(iii) any satisfaction or discharge of any Lien or payment of any obligation by any member of the Company Group, except those made in the ordinary course of business or those that are not material to the assets, properties, financial condition, or operation of such entities (as such business is presently conducted);

(iv) any change, amendment to or termination of a Material Contract (as defined below in Section 3.11(i)) other than in the ordinary course of business or which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(v) any material change in any compensation arrangement or agreement with any Key Employee of any member of the Company Group;

(vi) any sale, assignment or transfer of any Intellectual Property of any member of the Company Group, other than in the ordinary course of business or which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(vii) any declaration, setting aside or payment or other distribution in respect of any member of the Company Group's capital shares, or any direct or indirect redemption, purchase or other acquisition of any of such shares by any member of the Company Group other than the repurchase of capital shares from employees, officers, directors or consultants pursuant to agreements approved by the board of directors of such Person;

(viii) any failure to conduct business in the ordinary course, consistent with such member of the Company Group's past practices which would have a Material Adverse Effect on any member of the Company Group;

(ix) any damages, destruction or loss, whether or not covered by insurance, materially and adversely affecting the assets, properties, financial condition, operation or business of any member of the Company Group;

(x) any event or condition of any character which might have a Material Adverse Effect on the assets, properties, financial condition, operation or business of any member of the Company Group;

(xi) any agreement or commitment by any member of the Company Group to do any of the things described in this Section 3.8 except pursuant to this Agreement, the Ancillary Agreements and the Offshore Reorganization;

(xii) any incurrence or commitment to incur any indebtedness for money borrowed in excess of US$150,000 individually or in the aggregate that is currently outstanding;

(xiii) any loan or commitment to make any loans or advances to any individual, other than prepayment in the ordinary course of business, ordinary advances for travel or other bona fide business-related expenses;

(xiv) waiver or commitment to waive any material right of value.

3.9 Litigation.

To the best knowledge of the Company and the Company Group, there is no action, suit, or other court proceeding pending or threatened, against any member of the Company Group which involves an amount in dispute exceeding US$150,000. To the best knowledge of the Company and Kinko, there is no investigation pending or threatened in the PRC or Hong Kong against any member of the Company Group. To the best knowledge of the Company and Kinko, there is no action, suit, proceeding or investigation pending or threatened in the PRC or Hong Kong against any Key Employee of any member of the Company Group in connection with their respective relationship with such Person, as the case may be. To the best knowledge of the Company and the Company Group, there is no judgment, decree, or order of any court in the PRC or Hong Kong in effect and binding of any member of the Company Group or its assets or properties. There is no court action, suit, proceeding or investigation by any member of the Company Group which such Person intends to initiate against any third party. No Government Authority has at any time materially challenged or questioned in writing the legal right of any member of the Company Group to conduct its business as presently being conducted.

3.10 Liabilities.

Except as set forth in Section 3.10 of the Disclosure Schedule or arising under the instruments set forth in Section 3.11 of the Disclosure Schedule, any member of the Company Group has no liabilities of any nature, whether accrued, absolute, contingent or otherwise, and whether due or to become due, except for (i) liabilities set forth in the Financial Statements, (ii) trade or business liabilities incurred in the ordinary course of business, and (iii) other liabilities that do not exceed US$150,000 in the aggregate.

3.11 Commitments.

(i) Section 3.11 of the Disclosure Schedule contains a complete and accurate list of all Contracts to which any member of the Company Group is bound that involve (a) obligations (contingent or otherwise) or payments to any member of the Company Group in excess of US$2,000,000 concerning the normal business of any member of the Company Group and (b) the license or transfer of Intellectual Property or other proprietary rights to or from any member of the Company Group in excess of US$250,000 (collectively, the " **Material Contracts**") and (c) any other Contracts that affect the assets, properties, financial condition, operation or business of any member of the Company Group in material respects, including any Contract having an effective term of more than one (1) year or payments in excess of US$150,000.

(ii) Except as set forth in Section 3.11 of the Disclosure Schedule and except for this Agreement or the Ancillary Agreements, there are no Contracts of any member of the Company Group containing covenants that in any material

way purport to restrict the business activity of such member of the Company Group or limit in any material respect the freedom of such member of the Company Group to engage in any line of business that it is currently engaged in, to compete in any material respect with any entity or to obligate in any material respect such member of the Company Group to share, license or develop any product or technology.

(iii) Except as disclosed in Section 3.11 of the Disclosure Schedule, all of the Material Contracts are valid, subsisting, in full force and effect and binding upon the respective member of the Company Group and to the other parties thereto except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(iv) Except as disclosed in Section 3.11 of the Disclosure Schedule, each member of the Company Group has in all material respects satisfied or provided for all of its liabilities and obligations under the Material Contracts requiring performance prior to the date hereof, is not in default in any material respect under any Material Contract, nor does any condition exist that with notice or lapse of time or both would constitute such a default. The Company, and Kinko are not aware of any material default thereunder by any other party to any Material Contract or any condition existing that with notice or lapse of time or both would constitute such a material default, or give any Person the right to declare a material default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, a Material Contract.

(v) Except as disclosed in Section 3.11 of the Disclosure Schedule, no member of the Company Group has given to, or received from, any Person any notice or other communication (whether oral or written) regarding any actual, alleged, possible, or potential material violation or material breach of, or material default under, any Material Contract.

3.12 Compliance with Laws.

Except as disclosed in Section 3.12 of the Disclosure Schedule:

(i) Each of the Founders or any member of the Company Group is in compliance with all Laws or regulations that are applicable to it, or to the conduct or operation of its business or the ownership or use of any of his/her/its assets or properties.

(ii) No event has occurred and no circumstance exists that (with or without notice or lapse of time) (a) may constitute or result in a violation by any Founder or any member of the Company Group of, or a failure on the part of any Founder or any member of the Company Group to comply with, any Law or regulation applicable to such Founder or member of the Company Group, or (b) may give rise to any obligation on the part of any member of the Company Group to undertake,

or to bear all or any portion of the cost of, any remedial action of any nature, except for such violations or failures by such Founder or member of the Company Group that, individually or in the aggregate, would not result in any Material Adverse Effect on such entity.

(iii) No Founder or member of the Company Group has received any written notice from any Governmental Authority regarding (a) any actual, alleged, possible, or potential material violation of, or material failure to comply with, any Law, or (b) any actual, alleged, possible, or potential material obligation on the part of any Founder or member of the Company Group to undertake, or to bear all or any portion of the cost of, any remedial action of any nature.

(iv) To the Company's, the Founders' and Kinko's best knowledge, no Founder or member of the Company Group, nor any director, agent, employee or any other person acting for or on behalf of any member of the Company Group, has directly or indirectly (a) made any contribution, gift, bribe, payoff, influence payment, kickback, or any other fraudulent payment in any form, whether in money, property, or services to any Public Official or otherwise, (A) to obtain favorable treatment in securing business for any member of the Company Group, (B) to pay for favorable treatment for business secured, or (C) to obtain special concessions or for special concessions already obtained, for or in respect of any member of the Company Group, in each case which would have been materially in violation of any applicable Law or (b) established or maintained any fund or assets in which any member of the Company Group shall have proprietary rights that have not been recorded in the books and records of such Person.

(v) All consents, permits, approvals, orders, authorizations or registrations, qualifications, designations, declarations or filings by or with any governmental authority and any third party which are required to be obtained or made by each Company Group and each of the Founders in connection with the consummation of the transactions contemplated hereunder shall have been obtained or made prior to and be effective as of the Closing. The Founders have obtained all approvals and registration required by the Laws of the PRC.

(vi) Each of full time employees of Kinko has entered into an employment agreement with Kinko in accordance with PRC Law.

3.13 Title; Liens; Permits.

Except as disclosed in Section 3.13 of the Disclosure Schedule:

(i) Each member of the Company Group has good and marketable title to all the tangible properties and assets reflected in its books and records, whether real, personal, or mixed, purported to be owned by such Person, free and clear of any Liens, other than Permitted Liens. With respect to the tangible property and assets it leases, each member of the Company Group is in compliance in all material respects with such leases and holds a valid leasehold interest free of any

Liens, other than Permitted Liens. Each member of the Company Group owns or leases all tangible properties and assets necessary to conduct in all material respects its business and operations as presently conducted.

(ii) Each member of the Company Group has all material franchises, authorizations, approvals, permits, certificates and licenses (" **Permits**") necessary for its business and operations as now conducted or planned to be conducted under the Corporate Chart, the Business Plan and current budget, and believes that each member of the Company Group can renew and continue to hold such Permits without undue burden or expense, including but not limited to any special approval or permits required under the Laws of the PRC for Kinko to engage in its business. No member of the Company Group is in default in any material respect under any such Permits.

3.14 Subsidiaries.

Except as indicated under the Corporate Chart, no member of the Company Group owns or Controls, directly or indirectly, any interest in any other Person and is not a participant in any joint venture, partnership or similar arrangement. In accordance with FIN 46R, as disclosed in the draft Registration Statement which was provided to the Series B Investors on August 17, 2008, the Company consolidates the financial statements and results of all of the VIEs.

3.15 Compliance with Other Instruments.

Except as disclosed in Section 3.15 of the Disclosure Schedule:

(i) No member of the Company Group is in violation, breach or default of its articles of association except for such violation, breach or default that would not result in a Material Adverse Effect on such member. The execution, delivery and performance by any member of the Company Group of and compliance with each of the Transaction Documents, and the consummation of the transactions contemplated thereby, will not result in any such violation, breach or default, or be in conflict with or constitute, with or without the passage of time or the giving of notice or both, a default under (a) the articles of association of any member of the Company Group, (b) any Material Contract, (c) any judgment, order, writ or decree or (d) to the best knowledge of the Company, the Founder and Kinko, any applicable Law.

(ii) The execution and delivery of this Agreement do not, and the performance by the Founders of the transactions contemplated hereby or thereby will not violate, conflict with, or result in a violation or breach of, or constitute a default (with or without due notice or lapse of time or both) under, or give any party the right to terminate or accelerate any obligation under, any of the terms, conditions, or provisions of any agreement or other instrument or obligation to which any of the Founders is a party or by which such Founder may be bound except for violation, breach or default that would not result in a Material Adverse Effect on such member.

3.16 Related Party Transactions.

Except as set forth in Section 3.16 of the Disclosure Schedule, no Founder, officer or director of any member of the Company Group or any "affiliate" or "associate" (as those terms are defined in Rule 405 promulgated under the Securities Act) of any of them (each of the foregoing, a " **Related Party**"), has any material agreement, understanding, proposed transaction with, or is materially indebted to, any member of the Company Group, nor is any member of the Company Group materially indebted (or committed to make loans or extend or guarantee credit) to any Related Party (other than for accrued salaries, reimbursable expenses or other standard employee benefits). Except as disclosed in Section 3.16 of the Disclosure Schedule, no Related Party has any material direct or indirect ownership interest in any firm or corporation with which any member of the Company Group is affiliated or with which any member of the Company Group has a business relationship, or any firm or corporation that competes with any member of the Company Group (except that Related Parties may own less than 1% of the stock of publicly traded companies that engage in the foregoing). Except as disclosed in Section 3.16 of the Disclosure Schedule, no Related Party has, either directly or indirectly, a material interest in: (a) any Person which purchases from or sells, licenses or furnishes to any member of the Company Group any goods, property, intellectual or other property rights or services; or (b) any Contract to which any member of the Company Group is a party or by which it may be bound or affected. For purposes of this Section 3.16 only, the term "material" or "materially" shall mean an obligation or interest in excess of US$50,000. In accordance with FIN 46R, as disclosed in the draft Registration Statement which was provided to the Series B Investor on August 17, 2008, the Company consolidates the financial statements and results of all of the VIEs.

3.17 Finder's Fee.

The Company shall pay a finder's fee of US$750,000 to Energy Spread Limited Company for its services in relation to the investment by the Serious B Investors, provided that such finder's fee is only recorded in the balance sheet of the Company and does not affect the income statement or profit of the Company of 2008.

3.18 Intellectual Property Rights.

Except as disclosed in Section 3.18 of the Disclosure Schedule:

(i) Each member of the Company Group owns or otherwise has the right or license to use all Intellectual Property material to their business as currently conducted without any violation or infringement of the rights of others, free and clear of all Liens other than Permitted Liens except where any non-compliance with this subsection would not result in any Material Adverse Effect. Section 3.18(i) of the Disclosure Schedule contains a complete and accurate list of all Intellectual Property owned, licensed to or used by all members of the Company Group, whether registered or not, and a complete and accurate list of all licenses granted by any member of the Company Group to any third party with respect to any Intellectual Property. There is no pending or threatened, claim or litigation against any member of the Company Group, contesting the right to use its Intellectual Property, asserting the misuse thereof, or asserting the infringement or other

violation of any Intellectual Property of any third party. All material inventions and material know-how conceived by employees of each member of the Company Group, including the Founders, and related in all its material aspects to the businesses of such Person were "works for hire," and all right, title, and interest therein, including any applications therefore, have been or will be transferred and assigned to such member of the Company Group.

(ii) No proceedings or claims in which any member of the Company Group alleges that any person is infringing upon, or otherwise violating, its Intellectual Property rights are pending, and none has been served, instituted or asserted by a member of the Company Group.

(iii) None of the Key Employees or employees of any member of the Company Group or the Founders is obligated under any Contract (including a Contract of employment), or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of his or her best efforts to promote the interests of the Company Group, or that would conflict with the business of any member of the Company Group as presently conducted. To the best knowledge of the Company and Kinko, it will not be necessary to utilize in the course of the any member of the Company Group's business operations any inventions of any of the employees of any member of the Company Group made prior to their employment by such member of the Company Group, except for inventions that have been validly and properly assigned or licensed to such member of the Company Group as of the date hereof.

(iv) Each member of the Company Group has taken necessary security measures that in the judgment of such Person are commercially prudent in order to protect the secrecy, confidentiality, and value of its material Intellectual Property.

3.19 Entire Business.

Except as disclosed in Section 3.19 of the Disclosure Schedule, there are no material facilities, services, assets or properties shared with any entity other than the members of the Company Group which are used in connection with the business of any member of the Company Group.

3.20 Labor Agreements and Actions.

Except as required by Law or as set forth in Section 3.20 of the Disclosure Schedules, no member of the Company Group is a party to or bound by any currently effective employment contract, deferred compensation agreement, bonus plan, incentive plan, profit sharing plan, retirement agreement or other employee compensation agreement. Except as disclosed in Section 3.20 of the Disclosure Schedule, each member of the Company Group has complied in all material respects with all applicable Laws related to employment, and no member of the Company Group has any union organization activities, threatened or actual strikes or work stoppages or material grievances. Except as required by law, no member of the Company Group is bound by or subject to (and none of their assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union.

3.21 Business Plan and Budget.

The Founders have delivered to the Series B Investors on or before the Closing a business plan and budget for the twelve months following the Closing (the "**Business Plan**"). Such Business Plan was prepared in good faith based upon assumptions and projections which the Founders believe are reasonable and not materially misleading.

3.22 Environmental and Safety Laws.

Except as disclosed in Section 3.22 of the Disclosure Schedule, none of the Company Group is in violation of any applicable statute, law, or regulation relating to the environment or occupational health and safety which would have a Material Adverse Effect on any member of the Company Group and no material expenditures are or will be required in order to comply with any such existing statute, law or regulation.

3.23 Disclosure.

No representation or warranty of the Company, the Founders or Kinko contained in this Agreement (including the Disclosure Schedule), the Ancillary Agreements, or any certificate furnished or to be furnished to the Series B Investors at the Closing (when read together) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

3.24 Exempt Offering

Assuming the accuracy of the representations and warranties of the Series B Investors, the offer and sale of the Series B Preferred Shares pursuant to this Agreement are exempt from the registration requirements of the Securities Act and the issuance of the Conversion Shares in accordance with the Memorandum and Articles, will be exempt from such registration requirements.

3.25 Representations and Warranties Relating to the Founders

Except for those set forth in Section 3.25 of the Disclosure Schedule:

(i) Each Founder has the legal right and full power to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with the Transaction Documents.

(ii) Except for the Company Group, Desun Energy Co., Ltd., Greencastle International Limited, Wholly Globe Investments Limited, Yale Pride Limited, Peaky Investments Limited and Brilliant Win Holdings Limited, none of the Founders presently owns or Controls, and will as of the Closing own or Control, directly or indirectly, more than 3% of the entire issued and outstanding shares of a listed company or any interest in any other corporation, partnership, trust, joint

venture, association, or other entity, and none of such Founder is a director, supervisor, a member of the senior management, general partner, trustee or Controlling person of any entity, or own or Control any interest in any entity competing with, or any material supplier or customer of, any member of Company Group.

(iii) None of the Founders presently and will as of the Closing, own, manage, operate, finance, join, or Control, or participate in the ownership, management, operation, financing or Control of, or be associated as a director, senior management, partner, lender, investor or representative in connection with, any business or corporation, partnership, or organization which competes directly with the principal business conducted by the Company Group or with which a Company Group has a material business relationship.

(iv) There is no action, suit, proceeding, claim, arbitration or investigation pending in PRC or Hong Kong against any of the Founders in connection with his involvement with any member of the Company Group. No Founder is a party to or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality and there is no action, suit, proceeding, claim, arbitration or investigation which a Founder intends to initiate in connection with his involvement with any member of the Company Group.

4. Representations and Warranties of the Series A Shareholders.

The Series A Shareholders hereby represent and warrant to the Series B Investors that the statements contained in this Section 4 with respect to the Series A Shareholders are correct and complete as of the Execution Date and on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(i) Each Series A Shareholder is an entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation.

(ii) Each Series A Shareholder has all requisite legal and corporate power and authority, and has taken all corporate action necessary to properly and legally authorize, execute and deliver this Agreement and each of the Ancillary Agreements to which it is a party, and to carry out its respective obligations hereunder and thereunder, and this Agreement and each of the Ancillary Agreements to which it is a party, when executed and delivered by the Series A Shareholders, will constitute valid and legally binding obligations of the Series A Shareholders, enforceable against it in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other Law of general application affecting enforcement of creditors' rights generally and (ii) as limited by Law relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(iii) The Series A Preferred Shares have been acquired or accepted for investment purposes for each Series A Shareholder's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and each Series A Shareholder does not have any present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Series A Shareholders further represent that it does not have any Contract with any Person to, directly or indirectly, sell, transfer or grant participations, with respect to any of the Series A Preferred Shares and have not solicited any Person for such purpose. There is no contract or arrangement pursuant to which the equity interest, ownership or Control of the Series A Shareholders will be transferred.

(iv) Each Series A Shareholder is an "accredited investor" within the meaning of SEC Rule 501 of Regulation D, as presently in effect, under the Securities Act.

(v) The Series A Shareholder is not a U.S. person within the meaning of Rule 902 of Regulation S under the Securities Act.

5. Representations and Warranties of the Series B Investors.

Each Series B Investor hereby represents and warrants to the Company and the Founders that the statements contained in this Section 5 with respect to the Series B Investors are correct and complete as of the Execution Date and on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(i) Each Series B Investor is an entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation.

(ii) Each Series B Investor has the financial capability and other resources necessary for the consummation of the transaction contemplated in this Agreement and as of the Closing Date it will provide the Company with all the corporate documents as listed in Schedule 3.

(iii) Each Series B Investor has all requisite legal and corporate power and authority, and has taken all corporate action necessary to properly and legally authorize, execute and deliver this Agreement and each of the Ancillary Agreements to which it is a party, and to carry out its respective obligations hereunder and thereunder, and this Agreement and each of the Ancillary Agreements to which it is a party, when executed and delivered by the Series B Investors, will constitute valid and legally binding obligations of the Series B Investors, enforceable against it in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other Law of general application affecting enforcement of creditors' rights generally and (ii) as limited by Law relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(iv) The Series B Preferred Shares will be acquired or accepted for investment purposes for each Series B Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and no Series B

Investor has any present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Series B Investors further represents that it does not have any Contract with any Person to, directly or indirectly, sell, transfer or grant participations, with respect to any of the Series B Preferred Shares and has not solicited any Person for such purpose. There is no contract or arrangement pursuant to which the equity interest, ownership or Control of Series B Investors will be transferred.

(v) The Series B Investors understand and acknowledge that the offering of the Series B Preferred Shares will not be registered or qualified under the Securities Act, or any applicable securities Laws on the grounds that the offering and sale of securities contemplated by this Agreement and the issuance of securities hereunder is exempt from registration or qualification, and that the Company's reliance upon these exemptions is predicated upon the Series B Investors' representations in this Agreement. The Series B Investors further understand that no public market now exists for any of the securities issued by the Company and the Company has given no assurances that a public market will ever exist for the Company's securities.

(vi) Each Series B Investor is an "accredited investor" within the meaning of SEC Rule 501 of Regulation D, as presently in effect, under the Securities Act.

(vii) The Series B Investors understand that the Series B Preferred Shares have been sold in an offshore transaction and accordingly have not been, and will not be, registered under the Securities Act in reliance on the exemption from registration provided by Regulation S under the Securities Act, and may not be resold, pledged or otherwise transferred except (i) pursuant to an effective registration statement under the Securities Act, (ii) pursuant to an available exemption from the registration requirements of the Securities Act and in accordance with applicable laws of any state of the United States of America, or (iii) outside the United States of America in an offshore transaction in compliance with Regulation S under the Securities Act. The Series B Investors acknowledge that the Company has no obligation to register or qualify the Series B Preferred Shares, or the Ordinary Shares into which they may be converted, for resale except as set forth in the Shareholders' Agreement. The Series B Investors further acknowledge that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Series B Preferred Shares, and on requirements relating to the Company which are outside the Series B Investors' control, and which the Company is under no obligation and may not be able to satisfy. The Series B Investors understands that this offering is not intended to be part of the public offering, and that the Series B Investors will not be able to rely on the protection of Section 11 of the Securities Act.

(viii) None of the Series B Investors is a U.S. person within the meaning of Rule 902 of Regulation S under the Securities Act.

(ix) The Series B Investors understand that the certificates evidencing the Series B Preferred Shares and the Conversion Shares may bear the following legend:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF THE ACT."

6. Conditions of the Series B Investor's Obligations at Closing.

The obligations of the Series B Investors under Section 2 of this Agreement, unless otherwise waived in writing by the Series B Investors, are subject to the fulfillment of each of the following conditions on or before the Closing:

6.1 Representations and Warranties.

Except as set forth in the Disclosure Schedule, the representations and warranties of the Company, the Founders and Kinko contained in Section 3 shall be true and correct in all material respects when made, and shall be true and correct in all material respects on and as of the Closing with the same effect as if such representations and warranties had been made on and as of the Closing Date, except in either case for those representations and warranties (i) that already contain any materiality qualification, which representations and warranties, to the extent already so qualified, shall instead be true and correct in all respects as so qualified as of such respective dates and (ii) that address matters only as of a particular date, which representations will have been true and correct in all material respects (subject to clause (i)) as of such particular date.

6.2 Performance

The Company, the Founders and Kinko shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by him/her/it on or before the Closing.

6.3 Authorizations.

The Company, the Founders and Kinko shall have obtained all authorizations, approvals, waivers or permits of any Person or any Governmental Authority necessary for the consummation of all of the transactions contemplated by this Agreement and other Transaction Documents other than those that by their nature shall be obtained after the Closing, including without limitation any authorizations, approvals, waivers or permits that are required in connection with the lawful issuance of the Series B Preferred Shares pursuant to this Agreement and the transactions contemplated by the Corporate Chart. The Series A Shareholders and Wealth Plan shall have given the written waivers of their preemptive rights or right of first refusal with regard to the issuance of the Series B Preferred Shares to the Series B Investors. All such authorizations, approvals, waivers and permits shall be effective as of the Closing.

6.4 Closing Certificate.

The director of the Company shall have executed and delivered to the Series B Investors at the Closing a certificate of the Company (i) stating that the conditions specified in Sections 6.1, 6.2 and 6.3 hereto with respect to the Company and Kinko have been fulfilled, and (ii) attaching thereto a true and complete copy of (A) the Memorandum and Articles as then in effect and (B) all resolutions of the Company's shareholders and Board of Directors approving the transactions contemplated hereby.

6.5 Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Series B Investors, and the Series B Investors shall have received all such counterpart original or other copies of such documents as it may reasonably request.

6.6 Shareholders Agreement

The Shareholders Agreement shall have been duly executed by the Company, the Founders, Kinko, Wealth Plan and the Series A Shareholders in the form attached hereto as Exhibit B.

6.7 Memorandum and Articles.

The Memorandum and Articles shall have been duly amended by all necessary action of the Board of Directors and/or the members of the Company, as set forth in the forms attached hereto as Exhibit A-1 and Exhibit A-2, respectively.

6.8 Legal Opinions.

The Series B Investors shall have received from Chen & Co. Law Firm, the PRC counsel to the Company Group, an opinion, dated as of the Closing, satisfactory to the Series B Investors. The Series B Investors shall have received from Baker & McKenzie, the Hong Kong legal counsel to the Company, an opinion, dated as of the Closing, satisfactory to the Series B Investors.

6.9 Completion of Due Diligence.

The Series B Investors shall have satisfactorily completed their business, legal and financial due diligence review, including but not limited to the receipt by the Series B Investors of the Financial Statements, with respect to each member of the Company Group, at the Company's expense, and shall have confirmed completion of such due diligence in writing to the Company.

6.10 Submission of the Estimated Profit and Loss Statement of the Company for 2008.

The Series B Investors shall have been provided and satisfied with the estimated profit and loss statement of the Company for 2008 on or before the Closing.

6.11 Investment Committee Approval.

The Series B Investors' investment committees have approved the execution of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby and such approval remains valid at the Closing Date.

6.12 Employment Agreements.

Each of the Key Employees as listed in Exhibit F and the Founders who are also employees of the Company Group shall have entered into an employment agreement with the Company or a member of the Company Group in compliance with applicable laws and regulations, and such employment agreements shall have a term of not less than three (3) years after the Qualified IPO. Substantially all of the full time employees of the Company Group who have been employed by the Company Group on a full time basis for not less than one month shall have entered into employment agreements that are in compliance with applicable PRC laws with Kinko.

6.13 Non-Competition Agreement and Confidentiality Agreement, Proprietary Information and Inventions Assignment Agreement.

Each of the Key Employees as listed in Exhibit F and the Founders who are also employees of the Company Group shall have entered into a Non-Competition Agreement and Confidentiality Agreement with the member of the Company Group to which he or she has employment or service relationship, in which such employee shall undertake to the Company and the Series B Investors that he or she will not directly or indirectly get involved in any business competing with any member of the Company Group, and will devote his or her working time and attention exclusively to the business of the Company Group and use his or her best efforts to promote the interest of the Company's shareholders until at least three (3) years after the Qualified IPO, each case in a form acceptable to the Series B Investors. Each of the Key Employees and the Founders shall have entered into a Proprietary Information and Inventions Assignment Agreement with the Company on terms and conditions satisfactory to the Series B Investors.

6.14 Financial Committee.

The Board of Director of the Company shall have established a financial committee (the " **Financial Committee**"), which shall consist of five (5) members, including one (1) director nominated by Flagship, one director nominated by SCGC or CIVC and three (3) directors nominated by the Founders. CIVC and Pitango may designate two observers, and TDR may designate one observer, to attend the meetings of the Financial Committee without voting rights. The Financial Committee shall be responsible for supervising the finance and accounting of the Company Group, including but not limited to budget, Related Party transactions, employee welfare

planning and conducting internal audit provided however, that all actions of the Financial Committee relating to matters set out in Section 14.8 of the Shareholders Agreement shall require the affirmative vote of the director nominated by the Series B Investors. The Financial Committee shall meet on a regular basis at least once every quarter.

6.15 Executive Committee.

The Board of Directors of the Company shall have established an executive committee (the " **Executive Committee**"), which shall consist of five (5) members, including one (1) director nominated by Flagship, one (1) director nominated by SCGC or CIVC and all the key management members designated by the Board of Directors, and the chairman of the Executive Committee shall be appointed by the Board of Directors. The three observers designated by CIVC, Pitango and TDR may attend the meetings of the Executive Committee without voting rights. The authority of the Executive Committee shall be determined by the Board of Directors, which shall, amongst others, include the authority of providing guidance, supervision and support to the management team of the Company Group, assessing the management team's performance and conducting other activities in relation to the Company Group's business operations. The Executive Committee shall meet on a regular basis at least once every month.

6.16 Closing Account.

The Company shall have opened and maintained the Company Closing Account.

6.17 No Adverse Change.

There shall be no Material Adverse Effect on the Company or Company Group.

6.18 Foreign Exchange Registration by Kinko.

Kinko shall have fulfilled its foreign exchange registration proceedings with the competent SAFE so as to reflect its approved registered capital increase in such a manner satisfactory to the Series B Investors.

6.19 Annual Review and Examination of Kinko.

Kinko shall have passed its annual review and examination for Year 2007.

6.20 Capital Verification Report.

The Series B Investors shall have received the capital verification report of Kinko showing the paid-up registered capital of Kinko.

6.21 Indemnification Agreement with the Series B Director.

At the Closing, the Company shall have entered into an indemnification agreement with the Company's director appointed by the Series B Investors, on terms and conditions satisfactory to the Series B Investors.

6.22 SAFE Registration under Circular 75.

The Founders shall have obtained all approvals and registration required by the State Administration of Foreign Exchange (the " **SAFE**") under the Circular of the State Administration of Foreign Exchange on Relevant Issues concerning Foreign Exchange Administration of Financing and Inbound Investment through Offshore Special Purpose Companies by PRC Residents (《关于境内居民通过境外特殊目的公司境外融资及返程投资外汇管理有关问题的通知》) issued by the SAFE on October 21, 2005 ("**Circular 75**") and any of its implementing measures or guidelines, except for the amendments to such registration due to the consummation of the transactions contemplated under this Agreement.

7. Conditions of the Company's Obligations at Closing.

The obligations of the Company under Sections 2 of this Agreement, unless otherwise waived in writing by them, are subject to the fulfillment of each of the following conditions on or before the Closing:

7.1 Representations and Warranties.

The representations and warranties of the Series B Investors contained in Section 4 shall be true and correct in all material respects when made, and shall be true and correct in all material respects on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the Closing Date.

8. Confidentiality.

8.1 Disclosure of Terms.

The terms and conditions of this Agreement, any term sheet or memorandum of understanding entered into pursuant to the transactions contemplated hereby, all exhibits and schedules attached hereto and thereto, and the transactions contemplated hereby and thereby (collectively, the " **Financing Terms**"), including their existence, shall be considered confidential information and shall not be disclosed by any Party hereto to any third party except as permitted in accordance with the provisions set forth below.

8.2 Permitted Disclosures.

Notwithstanding the foregoing, the Company may disclose (i) the Financing Terms to its bona fide prospective investors, employees, bankers, accountants, and legal counsels in relation to a transaction under Section 10.4, in each case, only where such persons or entities are under appropriate non-disclosure obligations substantially similar to those set forth in this Section 8.2, (ii) the existence of the investment to its bona fide prospective investors, employees, bankers, lenders, accountants, legal counsels and business partners, or to any person or entity to which disclosure is approved in writing by the Series B Investors, and (iii) the

Financing Terms to its current investors, employees, bankers, lenders, accountants and legal counsels, in each case only where such persons or entities are under appropriate nondisclosure obligations substantially similar to those set forth in this Section 8.2, or to any person or entity to which disclosure is approved in writing by the Series B Investors. The Series B Investors may disclose (i) the existence of the investment and the Financing Terms to any partner, limited partner, former partner, potential partner or potential limited partner of the Series B Investors or other third parties and (ii) the fact of the investment to the public, in each case only if such disclosure is approved in advance in writing by the Company. Any Party hereto may also provide disclosure in order to comply with applicable Laws, as set forth in Section 8.3 below. The Company and the Series B Investors agree that this Agreement and its exhibits and schedules will be filed as exhibits to the Registration Statement on Form F-1 to be filed by the Company with the United States Securities and Exchange Commission ("**SEC**") in connection with the Qualified IPO, and available to the public on the SEC's website.

8.3 Legally Compelled Disclosure.

In the event that any Party is requested or becomes legally compelled (including without limitation, pursuant to any applicable tax, securities, or other Laws and regulations of any jurisdiction) to disclose the existence of this Agreement or content of any of the Financing Terms, such Party (the " **Disclosing Party**") shall provide the other Parties with prompt written notice of that fact and shall consult with the other Parties regarding such disclosure. At the request of another Party, the Disclosing Party shall, to the extent reasonably possible and with the cooperation and reasonable efforts of the other Parties, seek a protective order, confidential treatment or other appropriate remedy. In any event, the Disclosing Party shall furnish only that portion of the information that is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information.

8.4 Other Exceptions

Notwithstanding any other provision of this Section 8, the confidentiality obligations of the Parties shall not apply to: (a) information which a restricted Party learns from a third party having the right to make the disclosure, provided the restricted Party complies with any restrictions imposed by the third party; (b) information which is rightfully in the restricted Party's possession prior to the time of disclosure by the protected Party and not acquired by the restricted Party under a confidentiality obligation; or (c) information which enters the public domain without breach of confidentiality by the restricted Party.

8.5 Press Releases, Etc.

No announcements regarding the Series B Investor's investment in the Company may be made by any Party hereto in any press conference, professional or trade publication, marketing materials or otherwise to the public without the prior written consent of the Series B Investors and the Company.

8.6 Other Information.

The provisions of this Section 8 shall terminate and supersede the provisions of any separate nondisclosure agreement executed by any of the Parties with respect to the transactions contemplated hereby, including the Term Sheet dated as of August 10, 2008.

9. Undertakings.

After the Execution Date or the Closing Date (as the case maybe), the Company, the Founders and Kinko agree as follows:

9.1 Use of Proceeds from the Sale of Series B Preferred Shares.

The proceeds from the sale of the Series B Preferred Shares shall be injected by the Company to Kinko for the purchase of raw material and manufacturing equipment.

9.2 Compliance by Founders.

Each of the Founders shall take all necessary actions, at his/her own expenses, to fully comply with all Applicable Laws and the requirements of the Governmental Authorities with respect to his/her direct and indirect holding of Equity Securities in the Company on a continuing basis (including, but not limited to, all obligations imposed and all consents, approvals, registrations and permits required by the SAFE and by other PRC Governmental Authorities or under other Applicable Laws of the PRC in connection therewith).

9.3 Compliance by Company Group.

Each member of the Company Group shall, at its own expenses, fully comply with all Applicable Laws of the jurisdiction of its incorporation as well as all requirements of the competent Government Authorities with respect to their conducting of business, on a continuing basis. The Company shall (i) comply with the US Foreign Corrupt Practices Act, (ii) use its commercially reasonable efforts to avoid PFIC status and minimize the effects of CFC and PFIC status to the extent either one occurs, and (iii) comply with PRC Laws.

9.4 Filing of Memorandum and Articles.

The Company shall duly file the Memorandum and Articles and other necessary regulatory filings with the Registry of Companies in Hong Kong within ten (10) working days after the Closing.

9.5 Offshore Reorganization.

Each of the Founders and the Company undertakes to, and shall procure each member of the Company Group to, take all actions or transactions considered necessary to complete an offshore reorganization within two (2) months of the Execution Date, so as to achieve a shareholding structure as indicated under the Corporate Chart as shown in Exhibit E hereto.

9.6 Social Insurance.

Kinko shall pay the social insurance, welfare funds, medical benefits, retirement benefits, pensions or other insurance and benefits for all of its employees in accordance with, and to the extent required by, the PRC laws and regulations.

9.7 Employee Stock Option Plan.

As soon as reasonably possible after the Closing, the Parties agree to adopt a long-term equity incentive plan pursuant to which options and other equity awards may be granted to the employees, officers, directors or consultants of the Company.

9.8 Shareholding Percentage Adjustment Based on Year 2008 Net Earnings or IPO Price.

(i) The Company shall deliver to the Series B Investors the Year 2008 Account on or prior to April 1, 2009. If the Year 2008 Net Earnings is (i) less than RMB250 million but greater than RMB200 million or (ii) greater than RMB250 million but not greater than RMB300 million:

(a) If the Series B Preferred Shares held by the Series B Investors have not been converted into Ordinary Shares at the time of delivery of the Year 2008 Account, the conversion price of the Series B Preferred Shares shall be adjusted so that when the Series B Investors convert all of their Series B Preferred Shares they acquired under this Agreement into Ordinary Shares, such Ordinary Shares shall represent a percentage (rounded to the nearest 2 decimal places) of all of the then outstanding Ordinary Shares and Ordinary Share Equivalents calculated as follows:

N = Investment Amount / Final Post-money Valuation, where:

N = the percentage of the Ordinary Shares held by the Series B Investors after giving effect to the adjustment under this Section 9.8 and subscription for the Series B Preferred Shares as provided herein;

Investment Amount = RMB240,972,160, being the Series B Purchase Price paid by the Series B Investors in US dollar multiplied by 6.8458, the exchange rate between the US dollar and Renminbi agreed to by the Parties hereto.

Final Post-money Valuation = Year 2008 Net Earnings in Renminbi multiplied by 6.6 plus (a) the Investment Amount and (b) RMB166,876,144.

(b) If all the Series B Preferred Shares held by the Series B Investors have been converted into Ordinary Shares at the time of delivery of the Year 2008 Account, the Founders (on pro rata basis) and Series B Investors (on pro rata basis) shall, within five (5) Business Days, transfer Ordinary Shares among them, so that as the result of such transfer of Ordinary Shares under this Section 9.8 and the subscription for the Series B Preferred Shares as provided herein, the percentage of the total Ordinary Shares held by the Series B Investors shall equal N calculated in subparagraph (a) above.

(c) The Series B Investors shall not convert any portion of the Series B Preferred Shares into Ordinary Shares unless all of the Series B Preferred Shares held by the Series B Investors are proposed to be converted into Ordinary Shares.

(ii) If the Year 2008 Net Earnings is less than RMB200 million, it shall, for the purposes of calculating N in Paragraph (i) above, be deemed to be RMB200 million. If the Year 2008 Net Earnings is greater than RMB300 million, it shall, for the purposes of calculating N in Paragraph (i) above, be deemed to be RMB300 million.

(iii) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the audited consolidated Year 2008 Net Earnings of the Company for purposes of this Section 9.8. In calculating the Year 2008 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to the investment by the Flagship and Everbest in the Series A Preferred Shares, Series B Investors, any other financing conducted by the Company or the Parent Company and implementing any equity incentive plan including employee stock option plan shall not be deducted from the income of the Company. Year 2008 Net Earnings of the Company shall be rounded to the nearest RMB100,000.

(iv) If the value of each Ordinary Share issuable upon conversion of the Series B Preferred Shares in connection with a Qualified IPO (" **IPO Price Per Share**") is less than 1.5 times the Adjusted Original Series B Preferred Price Per Share (the " **Target IPO Price Per Share**"), then the Founders ratably shall transfer to the Series B Shareholders a number of Ordinary Shares calculated as:

$$N = \frac{\text{(Target IPO Price Per Share - IPO Price Per Share)}}{\text{IPO Price Per Share}} \times \text{Number of Series B Preferred Shares}$$

Adjusted Original Series B Preferred Price Per Share means the Original Series B Preferred Price Per Share of US$236.688, as subsequently adjusted for any events described in Articles 51 and 52 of the Memorandum and Articles.

10. Miscellaneous.

10.1 Survival of Representations and Warranties

The representations and warranties set forth under Sections 3, Section 4 and Section 5 any covenants of the Company, the Founders, Kinko, Series A Shareholders and Series B Investors contained in or made pursuant to this Agreement shall survive for a period of earlier of (i) third anniversary of the Closing Date, or (ii) Qualified IPO, and such warranties, representations and covenants

shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Series B Investors or the Company. For avoidance of doubt, the representations and warranties of the Company, the Founders or Kinko in Section 3 and the representations and warranties of the Series A Shareholders in Section 4 and the representations and warranties of the Series B Investors in Section 5 are made on and as of the Execution Date and on and as of the Closing Date, unless otherwise stated therein.

10.2 Successors and Assigns

(i) Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties whose rights or obligations hereunder are affected by such terms and conditions. This Agreement, and the rights and obligations hereunder, shall not be assigned without the mutual written consent of the Parties hereto. Except as otherwise provided herein, the rights of any Series B Investor are only assignable in connection with the transfer or sale (subject to applicable securities and other laws) of the Series B Preferred Shares or Ordinary Shares converted from such Series B Preferred Shares held by such Series B Investor but only to the extent of such transfer, provided, however, that (a) the transferring Series B Investor shall, prior to the effectiveness of such transfer, furnish to the Company written notice of the name and address of such transferee and Series B Preferred Shares or Ordinary Shares that are being assigned to such transferee, (b) such transferee shall, concurrently with the effectiveness of such transfer, become a party to this Agreement as a Series B Investor, (c) such transfer shall satisfy the requirements set forth in the Shareholders Agreement and Memorandum and Articles.

(ii) Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

10.3 Indemnity

(i) The Founders, the Company and Kinko (each, an "**Indemnitor**") shall, jointly and severally, indemnify the Series B Investors for any losses, liabilities, damages, liens, penalties, costs and expenses, including reasonable advisor's fees and other reasonable expenses of investigation and defense of any of the foregoing (but excluding any consequential, speculative or punitive damages) (" **Losses**"), incurred by such Series B Investors as a result of any breach or violation of any representation or warranty made by the Company, the Founders or Kinko, or any breach by the Company, the Founders or Kinko of any covenant or agreement contained herein or in any of the other Transaction Documents (an "**Indemnifiable Loss**"). If a Series B Investors believes that it has a claim that may give rise to an indemnity obligation hereunder, it shall give prompt notice thereof to the Founders or Kinko stating specifically the basis on which such claim is being made, the material facts related thereto, and the amount of the claim asserted; provided that in any event any such notice with respect to the breach of any representation or warranty shall be given within three (3) year after the Closing; provided further that in any event any such notice with respect to the breach of any covenant shall be given on a timely basis.

(ii) Notwithstanding anything to the contrary in this Agreement, no amount of indemnity shall be payable by the Indemnitor as a result of any Losses arising under Section 10.3(i):

(a) with respect to any claim, unless and until the aggregate amount of Losses suffered cumulatively by the Series B Investors exceeds US$500,000;

(b) to the extent it arises from or was caused by actions taken by the Series B Investors; or

(c) to the extent the Series B Investors has been compensated for such Losses.

(iii) Notwithstanding any other provision of this Agreement, the Company, the Founders and Kinko shall not be obliged to indemnify the Series B Investors in excess of an aggregate amount of US$35,200,000.

10.4 Subsequent Investment

The Parties agree that the Company may borrow bridge loans arranged by Goldman Sachs (Asia) L.L.C. with principal amounts of approximately US$100,000,000, provided that such bridge loans are based on reasonable terms and subject to the approval of the Board of Directors of the Company.

10.5 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York as to matters within the scope thereof and without regard to its principles of conflicts of laws.

10.6 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

10.7 Titles and Subtitles.

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.8 Notices.

Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to the address as shown below the signature of such Party on the signature page of this Agreement (or at such other address as such Party may designate by fifteen (15) days' advance written notice to the other Parties given in accordance with this Section 10.8). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and by two (2) days having passed after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected on the same day on which it is properly addressed and sent through a transmitting organization with a reasonable confirmation of delivery.

10.9 Transaction Fees and Other Expenses.

Each Party shall pay all of its own costs and expenses incurred in connection with the negotiation, execution, delivery and performance of this Agreement and other Transaction Documents and the transactions contemplated hereby and thereby.

10.10 Amendments and Waivers.

Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Parties hereto. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities are convertible), each future holder of all such securities, and the Company.

10.11 Severability.

If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

10.12 Entire Agreement.

This Agreement and the documents referred to herein, together with all schedules and exhibits hereto and thereto, constitute the entire agreement among the Parties and no Party shall be liable or bound to any other Party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein. For the avoidance of doubt, this Agreement shall be deemed to terminate and supersede the provisions of any confidentiality and nondisclosure agreements executed by the Parties prior to the Execution Date, none of which agreements shall continue, including the Term Sheet, dated as of August 10, 2008.

10.13 Dispute Resolution.

(i) Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or validity hereof, shall first be subject to resolution through consultation of the parties to such dispute, controversy or claim. Such consultation shall begin within seven (7) days after one Party hereto has delivered to the other Parties involved a written request for such consultation. If within thirty (30) days following the commencement of such consultation the dispute cannot be resolved, the dispute shall be submitted to arbitration upon the request of any Party with notice to the other Parties.

(ii) The arbitration shall be conducted in Hong Kong at the Hong Kong International Arbitration Centre (the " **HKIAC**"). There shall be three arbitrators. The complainant and the respondent to such dispute shall each select one arbitrator within thirty (30) days after giving or receiving the demand for arbitration. Such arbitrators shall be freely selected, and the Parties shall not be limited in their selection to any prescribed list. The Chairman of the HKIAC shall select the third arbitrator, who shall be qualified to practice law in the State of New York. If either party to the arbitration does not appoint an arbitrator who has consented to participate within thirty (30) days after selection of the first arbitrator, the relevant appointment shall be made by the Chairman of the HKIAC.

(iii) The arbitration proceedings shall be conducted in Chinese. The arbitration tribunal shall apply the Arbitration Rules of the HKIAC in effect at the time of the arbitration. However, if such rules are in conflict with the provisions of this Section 10.13, including the provisions concerning the appointment of arbitrators, the provisions of this Section 10.13 shall prevail.

(iv) The arbitrators shall decide any dispute submitted by the parties to the arbitration strictly in accordance with the substantive law of the State of New York and shall not apply any other substantive law.

(v) Each Party hereto shall cooperate with any other party to the dispute in making full disclosure of and providing complete access to all information and documents requested by such party in connection with such arbitration proceedings, subject only to any confidentiality obligations binding on the Party receiving the request.

(vi) The award of the arbitration tribunal shall be final and binding upon the disputing parties, and any party to the dispute may apply to a court of competent jurisdiction for enforcement of such award.

(vii) Any party to the dispute shall be entitled to seek preliminary injunctive relief, if available, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

10.14 Rights Cumulative.

Each and all of the various rights, powers and remedies of a Party will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

10.15 Interpretation.

Unless a provision hereof expressly provides otherwise: (i) all references to dollars are to currency of the United States of America; (ii) words in the singular include the plural, and words in the plural include the singular; (iii) the terms "herein," "hereof," and other similar words refer to this Agreement as a whole and not to any particular section, subsection, paragraph, clause, or other subdivision; (iv) the term "including" will be deemed to be followed by ", but not limited to,"; (v) the masculine, feminine, and neuter genders will each be deemed to include the others; (vi) the terms "shall," "will," and "agrees" are mandatory, and the term "may" is permissive; and (vii) the term "day" means "calendar day." For purposes of this Agreement, the term "knowledge" shall be deemed to refer to the belief, knowledge or awareness (as the case may be) of the relevant Person who shall be deemed to have knowledge of such matters that they would have discovered had they made due and careful enquiries.

10.16 No Waiver.

Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

10.17 No Presumption.

The Parties acknowledge that any applicable law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

COMPANY:

PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

KINKO:

JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER:

LI Xiande

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER:

CHEN Kangping

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER:

LI Xianhua

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

WEALTH PLAN:

WEALTH PLAN INVESTMENTS LIMITED

By: /s/ KWP NOMINEES LIMITED

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES A SHAREHOLDER

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Wing Keong Siew

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES A SHAREHOLDER

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Xiangfeng Ye

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

CIVC INVESTMENT LTD

By: /s/ Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

SCHEDULE 1

"**Affiliate**" means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person.

"**Agreement**" means this Series B Preferred Share Purchase Agreement.

"**Ancillary Agreements**" means, collectively, the Shareholders Agreement, the Memorandum and Articles of the Company.

"**Auditor**" means any of PricewaterhouseCoopers, Deloitte Touche Tohmatsu, KPMG, or Ernst & Young as may be appointed as auditor of the Company from time to time.

"**Board of Directors**" or "**Board**" means the board of directors of the Company.

"**Business Day**" means any day of the year on which national banking institutions in New York, Hong Kong, Singapore and the PRC are open to the public for conducting business and are not required or authorized to close.

"**Business Plan**" has the meaning set forth in Section 3.21 of this Agreement.

"**CFC**" means controlled foreign corporation as such term is defined in the Code.

"**Closing**" has the meaning set forth in Section 2.3 of this Agreement.

"**Closing Date**" has the meaning set forth in Section 2.3 of this Agreement.

"**Code**" has the meaning set forth in Section 3.5(ii) of this Agreement.

"**Company**" means PAKER TECHNOLOGY LIMITED, a limited liability company duly incorporated and validly existing under the Laws of Hong Kong.

"**Company Closing Account**" means the account opened and maintained by the Company, details of which are set forth in Schedule 4 hereto.

"**Company Group**" means the Company, Kinko, any of their Subsidiaries, and each Person (other than a natural person) that is, directly or indirectly, Controlled by the Company and Kinko. For purposes of this Agreement, the Company Group shall not include the VIEs and Desun Energy Co., Ltd.

"**Contract**" means a legally binding contract, agreement, understanding, indenture, note, bond, loan, instrument, lease, mortgage, franchise or license.

"**Control**" of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person; the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"**Convertible Securities**" means, with respect to any specified Person, Securities convertible or exchangeable into any shares of any class of such specified Person, however described and whether voting or non-voting.

"**Conversion Shares**" means Ordinary Shares issuable upon conversion of any Series A Preferred Shares and Series B Preferred Shares.

"**Corporate Chart**" means the Corporate Chart attached hereto as Exhibit E.

"**Disclosing Party**" has the meaning ascribed to it in Section 8.3 hereof.

"**Disclosure Schedule**" has the meaning ascribed to it in Section 3 hereof.

"**Equity Securities**" means any Ordinary Shares and/or Ordinary Share Equivalents of the Company.

"**Execution Date**" shall mean the date of this Agreement.

"**Executive Committee**" means the executive committee to be established under the Board in accordance with Section 6.15 of this Agreement.

"**FIN 46R**" means Financial Accounting Standards Board Interpretation No. 46-" *Consilidation of Variable Interest Entities, an Interpretation of ARB No. 51*", as amended.

"**Financial Committee**" means the financial committee to be established under the Board in accordance with Section 6.14 of this Agreement.

"**Financial Statements**" has the meaning set forth in Section 3.7 of this Agreement.

"**Financing Terms**" has the meaning set forth in Section 8.1 of this Agreement.

"**Founders**" shall mean LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the PRC.

"**Governmental Authority**" means any nation or government or any province or state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of the PRC or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization.

"**HKIAC**" means the Hong Kong International Arbitration Centre.

"**Indemnitor**" has the meaning set forth in Section 10.3.

"**Indemnifiable Loss**" has the meaning set forth in Section 10.3.

"**Intellectual Property**" means all patents, patent applications, trademarks, service marks, trade names, copyrights, trade secrets, processes, compositions of matter, formulas, designs, inventions, proprietary rights, know-how and any other confidential or proprietary information owned or otherwise used by the Company Group.

"**Key Employees**" means, with respect to each of the members of the Company Group, the chief executive officer, the chief financial officer, the president, the secretary to the Board of Directors, the general manager or any other manager with the title of "vice-president" or higher, of such entity. The name and tile of each Key Employee are set forth on Exhibit F attached hereto.

"**Law**" means any constitutional provision, statute or other law, rule, regulation, official policy or interpretation of any Governmental Authority and any injunction, judgment, order, ruling, assessment or writ issued by any Governmental Authority.

"**Lien**" means any mortgage, pledge, claim, security interest, encumbrance, title defect, lien, charge or other restriction or limitation.

"**Material Adverse Effect**" means with respect to any Person, any (i) event, occurrence, fact, condition, change or development that has had a material adverse effect on the operations, results of operations, financial condition, assets or liabilities, or (ii) material impairment of the ability to perform the material obligations of such Person hereunder or under the other Transaction Documents, as applicable; provided, however, that in no event shall any of the following be deemed, either alone or in combination, to constitute, nor shall any of the following be taken into account in determining whether there has been, a Material Adverse Effect: (i) any Effect that results from changes in general economic conditions or as a result of war or an act of terrorism, (ii) any Effect that results from any action taken pursuant to or in accordance with this Agreement or at the request of the Series B Investors or (iii) any issue or condition which the Company may reasonably demonstrate was known to the Series B Investors prior to the Execution Date or has been disclosed in the Disclosure Schedules.

"**Material Contracts**" has the meaning set forth in Section 3.11(i) of this Agreement.

"**Memorandum and Articles**" means the amended and restated memorandum of association and the articles of association of the Company attached hereto as Exhibit A-1 and Exhibit A-2, respectively, to be adopted by resolution in writing of all members of the Company and to be effective on or before the Closing.

"**Offshore Reorganization**" means the series of transactions described in Section 14.10 of the Shareholders Agreement.

"**Ordinary Shares**" means the Company's ordinary shares, par value HK$0.001 per share as of the date hereof.

"**Ordinary Share Equivalents**" means warrants, options and rights exercisable for Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares, including, without limitation, the Series A Preferred Shares and Series B Preferred Shares.

"Parent Company" means any company which may become the owner of all the outstanding shares of the Company.

"**Party**" has the meaning set forth in the Preamble hereof.

"**Permits**" has the meaning set forth in Section 3.13(ii).

"**Permitted Liens**" means (i) Liens for taxes not yet delinquent or the validity of which are being contested and (ii) Liens incurred in the ordinary course of business, which (a) do not in the aggregate materially detract from the value of the assets that are subject to such Liens and (b) were not incurred in connection with the borrowing of money.

"**Person**" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"**PFIC**" means passive foreign investment company as such term is defined in the Code.

"**PRC**" means the People's Republic of China, but solely for the purposes of this Agreement and the other Transaction Documents excluding the Hong Kong, the Macau Special Administrative Region and Taiwan.

"**Public Official**" means an employee of a Governmental Authority, a member of a political party, a political candidate, an officer of a public international organization, or an officer or employee of a state-owned enterprise, including a PRC state-owned enterprise.

"**Qualified IPO**" shall have the meaning set forth in Schedule 1 of the Shareholders Agreement.

"**Registration Statement**" means the F-1 Registration Statement of the Parent Company under the Securities Act, a draft of which was provided to the Series B Investors on August 17, 2008.

"**Related Party**" has the meaning set forth in Section 3.16 of this Agreement.

"**SAFE**" means the State Administration of Foreign Exchange of PRC.

"**SEC**" means the Securities and Exchange Commission of U.S.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended from time to time.

"**Series A Preferred Shares**" means any and all of the Company's Series A Preferred Shares, par value HK$0.001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Series B Preferred Shares**" means any and all of the Company's Series B Preferred Shares, par value HK$0.001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Series B Purchase Price**" has the meaning set forth in Section 2.2 of this Agreement.

"**Shareholders Agreement**" means the Shareholders Agreement, in the form attached hereto as Exhibit B, to be entered into at the Closing by and among the Company, Founders, the Series B Investors, Wealth Plan, Flagship, Everbest and Kinko.

"**Statement Date**" has the meaning set forth in Section 3.7 of this Agreement.

"**Subsidiary**" means, with respect to any specified Person, any Person of which the specified Person, directly or indirectly, owns more than fifty percent (50%) of the issued and outstanding authorized capital, share capital, voting interests or registered capital. For purposes of this Agreement, none of VIEs and Desun Energy Co., Ltd. shall be treated as a Subsidiary of the Company or Kinko.

"**Termination Date**" has the meaning set forth in Section 2.4(i) of this Agreement.

"**Transaction Documents**" means this Agreement, the Ancillary Agreements, and other documents required in connection with the Corporate Chart, and other agreements and documents the execution and delivery of which is contemplated under this Agreement.

"**US**" means the United States of America.

"**US GAAP**" means generally accepted accounting principles in the US, in effect from time to time.

"**VIE**" means any of Shangrao Yangfan Electrical Materials Co., Ltd., Shangrao Tiansheng Semiconductor Materials Co., Ltd., Shangrao Hexing Enterprise Co., Ltd. and Shanghai Alvagen International Trading Co., Ltd.

"**Wealth Plan**" means Wealth Plan Investments Limited, a company duly incorporated and validly exiting under the Laws of British Virgin Islands.

"**Year 2008 Account**" means the audited consolidated financial statements of the Company for the period from January 1, 2008 to December 31, 2008 audited by the Auditors and prepared in accordance with U.S. GAAP.

"**Year 2008 Net Earnings**" means the consolidated after-tax net income of the Company as reflected in the Year 2008 Account, subject to the adjustments pursuant to Section 9.8 (iii) hereof.

SCHEDULE 2

SERIES B INVESTORS

Investor	No. of Series B Shares	Purchase Price
SCGC	55,811	US$ 13,200,000
CIVC	21,140	US$ 5,000,000
PITANGO	29,597	US$ 7,000,000
TDR	12,684	US$ 3,000,000
New Goldensea	29,597	US$ 7,000,000
TOTAL	148,829	US$35,200,000

SCHEDULE 4

COMPANY CLOSING ACCOUNT

Account Name:	PAKER TECHNOLOGY LIMITED
Account No.:	039-737-9-202372-0
Bank Name:	Chiyu Banking Corporation Ltd.
Bank Address:	SHOP3, G/F., LEE FUNG BLDG., 315-319 QUEEN'S ROA
	CENTRAL, HONGKONG
Swift Code:	CIYUHKHH

EXHIBIT A-1

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

[To come]

EXHIBIT A-2

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

[To come]

EXHIBIT B

FORM OF SHAREHOLDERS AGREEMENT

[To come]

EXHIBIT D

CAPITALIZATION TABLE OF THE COMPANY AT THE CLOSING

Capitalization Table

Authorized Shares	10,000,000
Issued Shares	
Ordinary Shares	
Li Xiande	500,000
Chen Kangping	300,000
Li Xianhua	200,000
Wealth Plan Investments Limited	14,629
	1,014,629
Series A Preferred Shares	
Flagship Desun Shares Co., Limited	67,263
Everbest International Capital Limited	40,240
	107,503
Series B Preferred Shares	
SCGC Capital Holding Company Limited	55,811
CIVC Investment Ltd.	21,140
Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P.	29,597
TDR Investment Holdings Corporation	12,684
New Goldensea (Hong Kong) Group Company Limited	29,597
	148,829
Total Shares Outstanding	1,270,961

EXHIBIT E

CORPORATE CHART

1. PARTICULARS OF MEMBER OF THE COMPANY GROUP PRIOR TO THE CLOSING:

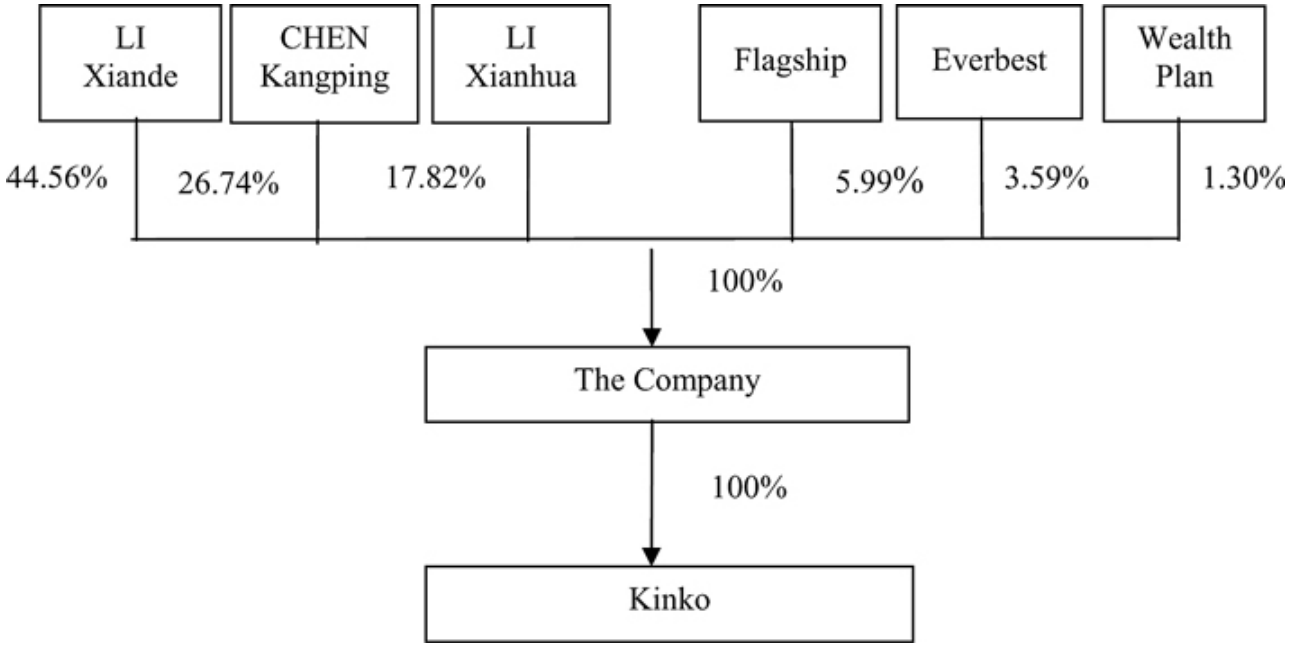
(i) Paker Technology Limited (栢嘉科技有限公司)

Company Name	:	Paker Technology Limited (栢嘉科技有限公司)	
Registered Address	:	RM. 1202, 12/F., Tower 1, China Hong Kong City, 33 Canton Road, T.S.T., Kowloon, Hong Kong	
Date of Incorporation	:	November 10, 2006	
Nature of the Entity	:	Limited Liability Company	
Authorized Share Capital	:	HK$10,000 divided into 989,497 Ordinary Shares and 107,503 Series A Preferred Shares, all of HK$0.001 each	
Issued Share Capital	:	HK$1,122.132	
Directors	:	Chen Kangping	
		Li Xiande	
		Li Xianhua	
		Siew Wing Keong	
Shareholders and shareholding	:	Li Xiande	500,000 shares (44.56%)
		Chen Kangping	300,000 shares (26.74%)
		Li Xianhua	200,000 shares (17.82%)
		Wealth Plan	14,629 shares (1.30%)
		Flagship	67,263 shares (5.99%)
		Everbest	40,240 shares (3.59%)

(ii) Jiangxi Kinko Energy Co., Ltd. (江西晶科能源有限公司)

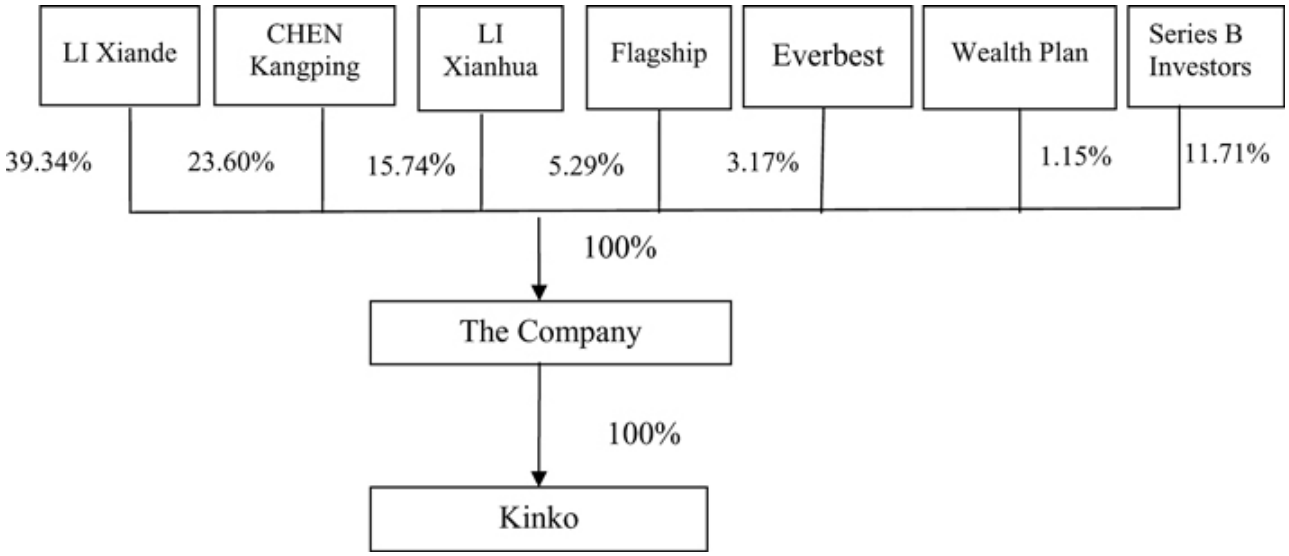
Registered Name	:	Jiangxi Kinko Energy Co., Ltd. (江西晶科能源有限公司)
Registered Address	:	Beside Longda Road, Shangrao Industrial Park
Establishment Date	:	December 13, 2006
Nature of the Entity	:	Limited Liability Company (wholly invested by Taiwan, Hong Kong and Macau enterprise)
Registered Capital	:	US$ 181,490,000
Capital Received	:	US$ 57,855,362
Business Scope	:	Manufacture and sale of solar cell, silicon material and other relevant product (subject to license or qualification if is required by a specific regulation)
Legal Representative	:	LI Xiande
Shareholder and shareholding	:	Paker Technology Limited holds 100% of shares

2. CORPORATE CHART IMMEDIATELY BEFORE THE CLOSING:



3. CORPORATE CHART IMMEDIATELY AFTER THE CLOSING:

(subject to adjustment at the Closing)



4. CORPORATE CHART AFTER OFFSHORE REORGANIZATION

(subject to adjustment at the Closing)

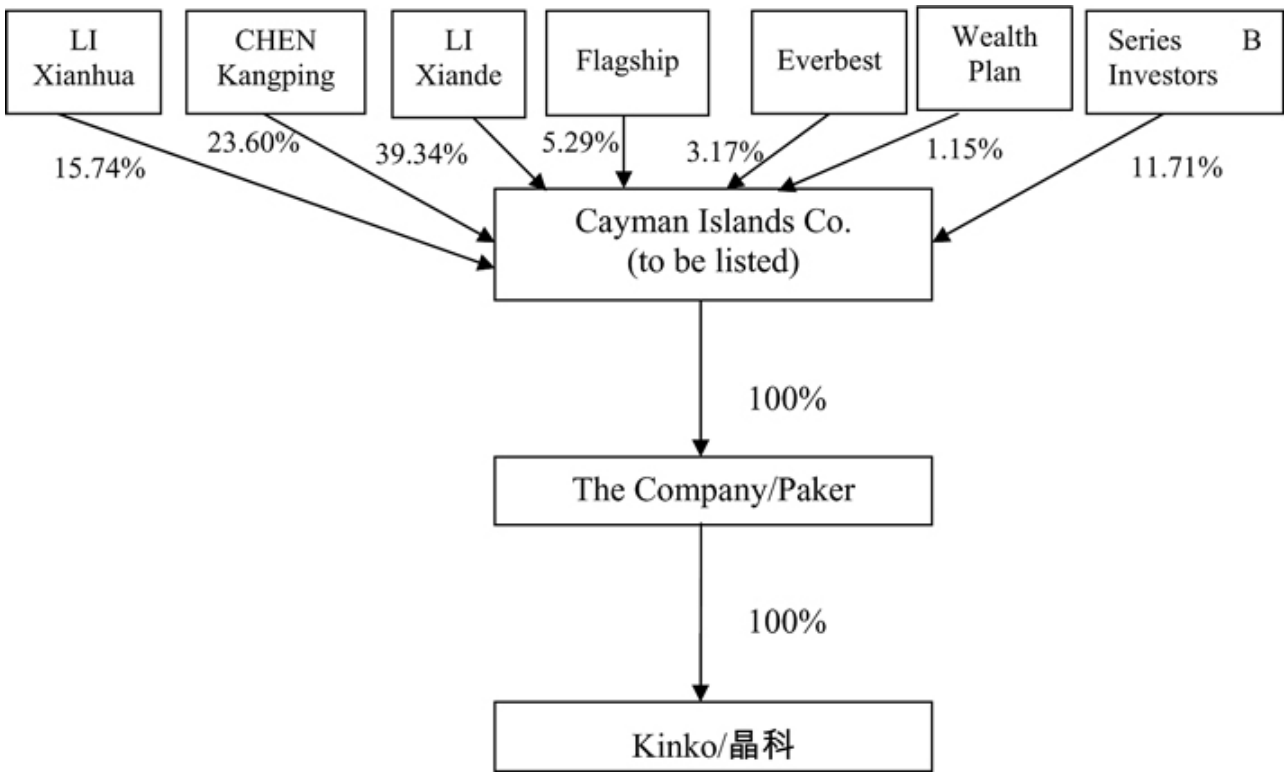


EXHIBIT F

List of Key Employees

NO.	Name	Position
1	Li Xiande	Chairman
2	Chen Kangping	General Manager
3	Li Xianhua	Vice General Manager
4	Yu Musen	Vice General Manager
5	Wang Xiaoou	Board Secretary
6	Chen Zhiyuan	Human Resource Controller
7	Wang Zhihua	Vice Financial Controller

SUPPLEMENTAL AGREEMENT #1

Execution Version

PAKER TECHNOLOGY LIMITED

LI XIANDE

CHEN KANGPING

LI XIANHUA

WEALTH PLAN INVESTMENTS LIMITED

JIANGXI KINKO ENERGY CO., LTD

FLAGSHIP DESUN SHARES CO., LTD

EVERBEST INTERNATIONAL CAPITAL LIMITED

SCGC CAPITAL HOLDING COMPANY LIMITED

CIVC INVESTMENT LTD

PITANGO VENTURE CAPITAL FUND V, L.P.

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

TDR INVESTMENT HOLDINGS CORPORATION

AND

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

SUPPLEMENTAL AGREEMENT TO SERIES B PREFERRED SHARE PURCHASE AGREEMENT

September 18, 2008

SUPPLEMENTAL AGREEMENT TO SERIES B PREFERRED SHARE PURCHASE AGREEMENT

THIS SUPPLEMENTAL AGREEMENT (this "**Supplemental Agreement**") is made as of September 18, 2008 as a supplemental agreement to the Series B Preferred Share Purchase Agreement entered by Parties in September 18, 2008 (the " **Series B Preferred Share Purchase Agreement**"), by and among the parties:

(12) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司, the "**Company**"), a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(13) LI Xiande, CHEN Kangping and LI Xianhua (each a citizen of the People's Republic of China (the " **PRC**") (collectively the "**Founders**" and each, a "**Founder**");

(14) WEALTH PLAN INVESTMENTS LIMITED ("**Wealth Plan**"), a company duly incorporated and validly existing under the Laws of British Virgin Islands;

(15) JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司, "**Kinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC;

(16) FLAGSHIP DESUN SHARES CO., LTD. ("**Flagship**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(17) EVERBEST INTERNATIONAL CAPITAL LIMITED ("**Everbest**", collectively with Flagship, "**Series A Shareholders**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(18) SCGC CAPITAL HOLDING COMPANY LIMITED ("**SCGC**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(19) CIVC INVESTMENT LTD ("**CIVC**"), a company duly incorporated and validly existing under the Law of Cayman Islands;

(20) PITANGO VENTURE CAPITAL FUND V, L.P. and PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P. (together known as "**Pitango**"), limited partnerships under the Laws of Cayman Islands;

(21) TDR INVESTMENT HOLDING CORPORATION ("**TDR**"), a company duly incorporated and validly existing under the Law of British Virgin Islands; and

(22) NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED ("**New Goldensea**", and collectively with SCGC, CIVC, Pitango and TDR, known as the "**Series B Investors**", and each, a "**Series B Investor**"), a company duly incorporated and validly existing under the Law of Hong Kong.

Each of the Company, the Founders, Wealth Plan, Kinko the Series A Shareholders and the Series B Investors shall be referred to individually as a "**Party**" and collectively as the "**Parties**".

Terms used in this Supplemental Agreement shall have the same meaning as defined in the Series B Share Purchase Agreement.

Parties hereof agrees that in the event that Company is determined by counsel or accountants for the Series B Investors to be a CFC, with respect to the shares of the Company held by the Series B Investors, the Company agrees to use commercially reasonable efforts to avoid generating "subpart F income," as such term is defined in Section 952 of the Code. In connection with a "Qualified Electing Fund" election made by a Series B Investor pursuant to Section 1295 of the Internal Revenue Code of 1986 or a "Protective Statement" filed by the Series B Investors pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall, if requested, provide annual financial information to the Series B Investor, at the cost of Series B Investors on reimbursement basis, in the form provided in the attached PFIC Exhibit as soon as reasonably practicable following the end of each taxable year of the Series B Investor (but in no event later than 90 days following the end of each such taxable year), and shall provide the Series B Investor with access to such other Company information as may be required for purposes of filing U.S. federal income tax returns in connection with such Qualified Electing Fund election or Protective Statement.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

COMPANY:

PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

KINKO:

JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

WEALTH PLAN:

WEALTH PLAN INVESTMENT LIMITED

By: /s/ KWP NOMINEES LIMITED

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES A SHAREHOLDER

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Wing Keong Siew

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES A SHAREHOLDER

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Xiangfeng Ye

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

CIVC INVESTMENT LTD

By: /s/ Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

PFIC Exhibit

Annual Information Statement

(1) ____ This questionnaire applies to the taxable year of ("Company") beginning on January 1, 20 , and ending on December 31, 20 .

(2) ____ Please check here if 75% or more of the company's gross income constitutes passive income.

Passive income: For purposes of this test, passive income includes:

- Dividends, interests, royalties, rents and annuities, *excluding*, however, rents and royalties which are received from an unrelated party in connection with the active conduct of a trade or business.
- Net gains from the sale or exchange of property—
  - which gives rise to dividends, interest, rents or annuities (*excluding*, however, property used in the conduct of a banking, finance or similar business, or in the conduct of an insurance business);
  - which is an interest in a trust, partnership, or REMIC; or
  - which does not give rise to income.
- Net gains from transactions in commodities.
- Net foreign currency gains.
- Any income equivalent to interest.

Look-through rule: if the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the income received by such other corporation.

(3) ____ PLEASE CHECK HERE IF THE AVERAGE FAIR MARKET VALUE DURING THE TAXABLE YEAR OF PASSIVE ASSETS HELD BY THE COMPANY EQUALS 50% OR MORE OF THE AVERAGE FAIR MARKET VALUE OF ALL OF THE COMPANY'S ASSETS.

Note: This test is applied on a gross basis; no liabilities are taken into account.

Passive Assets: For purposes of this test, "passive assets" are those assets which generate (or are reasonably expected to generate) passive income (as defined above). Assets which generate partly passive and partly non-passive income are considered passive assets to the extent of the relative proportion of passive income (compared to non-passive income) generated in a particular taxable year by such assets. Please note the following:

- A trade or service receivable is non-passive if it results from sales or services provided in the ordinary course of business.

- Intangible assets that produce identifiable items of income, such as patents or licenses, are characterized in terms of the type of income produced.
- Goodwill and going concern value must be identified to a specific income producing activity and are characterized in accordance with the nature of that activity.
- Cash and other assets easily convertible into cash are passive assets, even when used as working capital.
- Stock and securities (including tax-exempt securities) are passive assets, unless held by a dealer as inventory.

Average value: For purposes of this test, "average fair market value" equals the average quarterly fair market value of the assets for the relevant taxable year.

Look-through rule: if the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

(4) ____ PLEASE CHECK HERE IF (A) MORE THAN 50% OF THE COMPANY'S STOCK (BY VOTING POWER OR BY VALUE) IS OWNED BY FIVE OR FEWER U.S. PERSONS OR ENTITIES AND (B) THE AVERAGE AGGREGATE ADJUSTED TAX BASES (AS DETERMINED UNDER U.S. TAX PRINCIPLES) DURING THE TAXABLE YEAR OF THE PASSIVE ASSETS HELD BY THE COMPANY EQUALS 50% OR MORE OF THE AVERAGE AGGREGATE ADJUSTED TAX BASES OF ALL OF THE COMPANY'S ASSETS.

Average value: For purposes of this test, "average aggregate adjusted tax bases" equals the average quarterly aggregate adjusted tax bases of the assets for the relevant taxable year.

Look-through rule: if the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation

(5) [INVESTOR] HAS THE FOLLOWING PRO-RATA SHARE OF THE ORDINARY EARNINGS AND NET CAPITAL GAIN OF THE COMPANY AS DETERMINED UNDER U.S. INCOME TAX PRINCIPLES FOR THE TAXABLE YEAR OF THE COMPANY:

Ordinary Earnings: (as determined under U.S. income tax principles)

Net Capital Gain: (as determined under U.S. income tax principles)

Pro Rata Share: For purposes of the foregoing, the shareholder's pro rata share equals the amount that would have been distributed with respect to the shareholder's stock if, on each day during the taxable year of the Company, the Company had distributed to each shareholder its pro rata share of that day's ratable share (determined by allocating to each day of the year, an equal amount of the Company's aggregate ordinary earnings and aggregate net capital gain for such year) of the Company's ordinary earnings and net capital gain for such year. Determination of a shareholder's pro rata share will require reference to the Company's charter, certificate of incorporation, articles of association or other comparable governing document.

(6) The amount of cash and fair market value of other property distributed or deemed distributed by Company to [Investor] during the taxable year specified in paragraph 1. is as follows:

Cash: _____

Fair Market Value of Property: _____

(7) Company will permit [Investor] to inspect and copy Company's permanent books of account, records, and such other documents as may be maintained by Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended (or any successor provision thereto), are computed in accordance with U.S. income tax principles.

The foregoing representations are true and accurate as of the date hereof. If in any respect such representations shall cease to be true and accurate, the undersigned shall give immediate notice of such fact to [Investor] .

[NAME]

By: _____

Name: _____

Title: _____

Date: _____

Exhibit 4.10

PAKER TECHNOLOGY LIMITED

栢嘉科技有限公司

AMENDED AND RESTATED

SHAREHOLDERS AGREEMENT

September 18, 2008

TABLE OF CONTENTS

AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "**Agreement**") is made as of September 18, 2008 by and among the parties as follows:

(1) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司, the "**Company**"; to the extent that rights, obligations and actions relate to the Qualified IPO or subsequent events, **"Company"** shall refer to the Cayman Islands company (**"Listco"**) that shall be established to hold 100% of the share capital of Paker Technology Limited), a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region (" **Hong Kong**");

(2) LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the "PRC") (collectively the "Founders" and each, a "Founder");

(3) WEALTH PLAN INVESTMENTS LIMITED, a company duly incorporated and validly existing under the Laws of British Virgin Islands ("Wealth Plan");

(4) JIANGXI KINKO ENERGY CO., LTD. (江西晶科能源有限公司, "Kinko"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC;

(5) FLAGSHIP DESUN SHARES CO., LIMITED, a company duly incorporated and validly existing under the Laws of Hong Kong ("Flagship");

(6) EVERBEST INTERNATIONAL CAPITAL LIMITED, a company duly incorporated and validly existing under the Laws of Hong Kong ("Everbest" and together with Flagship, the "Series A Investors");

(7) SCGC CAPTIAL HOLDING COMOPANY LIMITED, a company duly incorporated and validly existing under the laws of the British Virgin Islands ("SCGC");

(8) CIVC INVESTMENT LTD., a company duly incorporated and validly existing under the laws of Cayman Islands ("CIVC");

(9) PITANGO VENTURE CAPITAL FUND V, L.P. and PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P., limited partnerships under the laws of Cayman Islands (together known as "Pitango");

(10) TDR INVESTMENT HOLDINGS CORPORATION, a company duly incorporated and validly existing under the laws of British Virgin Islands ("TDR"); and

(11) NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED, a company duly incorporated and validly existing under the Law of Hong Kong ("New Goldensea", and collectively with SCGC, CIVC, Pitango and TDR, the "Series B Investors", each, a "Series B Investor").

Each of the Company, the Founders, Kinko, Wealth Plan, Flagship, Everbest and Series B Investors shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

A. The Company entered into a Shareholders Agreement with Series A Investors, the Founders, Wealth Plan and Kinko on May 30, 2008 (" **Prior Agreement**").

B. The Company, Kinko and Series B Investors entered into a Series B Preferred Share Purchase Agreement on September 18, 2008 (the " **Series B Share Purchase Agreement**")

C. It is a condition precedent under the Series B Share Purchase Agreement that the Prior Agreement be amended and restated and this Agreement be entered into by and among the Company, the Founders, Kinko, Wealth Plan, Series A Investors and Series B Investors.

D. As of the date of this Agreement, the Company owns beneficially and of record one hundred percent (100%) of the equity interest of Kinko.

WITNESSETH

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the Parties agree as follows:

1. Interpretation.

1.1 Definitions.

Capitalized terms used herein shall have the meanings ascribed to them in Schedule I hereunder. Capitalized terms used herein without definitions shall have the meanings set forth in the Series B Share Purchase Agreement.

1.2 Interpretation.

For all purposes of this Agreement, except as otherwise expressly provided herein, (i) the terms defined in Schedule I shall have the meanings ascribed to them in Schedule I hereunder and shall include the plural as well as the singular, (ii) all accounting terms not otherwise defined herein have the meanings assigned under US GAAP, (iii) all references in this Agreement to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of the body of this Agreement, (iv) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (v) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision (vi) all references in this Agreement to designated Schedules, Exhibits and Annexes are to the Schedules, Exhibits and Annexes attached to this Agreement unless explicitly stated otherwise, (vii) all references to dollars are to currency of the United States of America, (viii) the term "including" will be deemed to be followed by ", but not limited to,"; (ix) the terms "shall," "will," and "agrees" are mandatory, and the term "may" is permissive; and (x) the term "day" means "calendar day."

1.3 Jurisdiction.

The terms of this Agreement are drafted primarily in contemplation of an offering of securities in the United States of America. The Parties recognize, however, the possibility that securities may be qualified or registered in a jurisdiction other than the United

States of America for offering to the public or that the Company might effect an offering in the United States of America in the form of American Depositary Receipts or American Depositary Shares. Accordingly:

(a) It is their intention that, whenever this Agreement refers to a law, form, process or institution of the United States of America but the Parties wish to effectuate qualification or registration in a different jurisdiction, reference in this Agreement to the laws or institutions of the United States of America shall be read as referring, mutatis mutandis, to the comparable laws or institutions of the jurisdiction in question; and

(b) It is agreed that the Company will not undertake any listing of American Depositary Receipts, American Depositary Shares or any other security derivative of the Company's Ordinary Shares unless arrangements have been made reasonably satisfactory to a majority in interest of the Holders of then outstanding Registrable Securities to ensure that the spirit and intent of this Agreement will be realized and that the Company is committed to take such actions as are necessary such that the Holders will enjoy rights corresponding to the rights hereunder to sell their Registrable Securities in a public offering in the United States of America as if the Company had listed Ordinary Shares in lieu of such derivative securities.

2. Demand Registration.

2.1 Registration Other Than on Form F-3 or Form S-3.

Subject to the terms of this Agreement, at any time or from time to time that is six (6) months after the closing of an Qualified IPO, Holders holding twenty percent 20% or more of the then outstanding Registrable Securities may request in writing that the Company effect a Registration in any jurisdiction in which the Company has had a registered underwritten public offering (or, if the Company has not yet had a registered underwritten public offering, then such request may be to effect such Registration on the New York Stock Exchange, the NASDAQ National Market, or any other internationally recognized exchange that is approved by the Company) of all or part of the Registrable Securities, including without limitation any registration statement filed under the Securities Act providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities pursuant to Rule 415 under the Securities Act and/or any similar rule that may be adopted by the Commission on Form F-1 or Form S-1 (or any comparable form for Registration in a jurisdiction other than the United States of America, if applicable). Upon receipt of such a request, the Company shall (a) promptly give written notice of the proposed Registration to all other Holders and (b) as soon as practicable, use its reasonable best efforts to cause the Registrable Securities specified in the request, together with any Registrable Securities of any Holder who requests in writing to join such Registration within fifteen (15) days after the Company's delivery of written notice, to be Registered and/or qualified for sale and distribution in such jurisdiction. The Company shall be obligated to effect no more than three (3) such demand Registrations by Holders of Registrable Securities pursuant to this Section 2.1, provided that in each case, the anticipated aggregate offering price net of underwriting discounts and commissions shall exceed US$5,000,000.

2.2 Registration on Form F-3 or Form S-3.

Subject to the terms of this Agreement, at any time that is six months after an Qualified IPO, if the Company qualifies for registration on Form F-3 or Form S-3 (or any comparable form for Registration in a jurisdiction other than the United States of America), Holders may request the Company to file, in any jurisdiction in which the Company has had a registered underwritten public offering, a Registration Statement on Form F-3 or Form S-3 (or any comparable form for Registration in a jurisdiction other than the United States of America), including without limitation any registration statement filed under the Securities Act providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities pursuant to Rule 415 under the Securities Act and/or any similar rule that may be adopted by the Commission. Upon receipt of such a request, the Company shall (i) promptly give written notice of the proposed Registration to all other Holders and (ii) as soon as practicable, use its reasonable best efforts to cause the Registrable Securities specified in the request, together with any Registrable Securities of any Holder who requests in writing to join such Registration within fifteen (15) days after the Company's delivery of written notice, to be Registered and qualified for sale and distribution in such jurisdiction. The Holders may at any time, and from time to time, require the Company to effect the Registration of Registrable Securities under this Section 2.2; provided, however, the Company shall not be obligated to effect any such Registration, qualification or compliance pursuant to this Section 2.2: (i) if Form F-3 or Form S-3 (or comparable form for Registration in a jurisdiction other than the United States of America) is not available for such offering by the Holders; or (ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such Registration, propose to sell Registered Securities and such other securities (if any) at an aggregate price to the public of less than US$1,000,000. The Holders shall be entitled to an unlimited number of Registrations pursuant to this Section 2.2, provided, however, that the Company shall be only obligated to bear the expenses incurred for the first two (2) such Form F-3 or Form S-3 Registrations.

2.3 Right of Deferral.

(a) The Company shall not be obligated to Register or qualify Registrable Securities pursuant to this Section 2:

(i) if, within ten (10) days of the receipt of any request of the Holders to Register any Registrable Securities under Section 2.1 or Section 2.2, the Company gives notice to the Initiating Holders of its bona fide intention to effect the filing for its own account of a Registration Statement of Ordinary Shares within sixty (60) days of receipt of that request; provided that the Company is actively employing in good faith its reasonable best efforts to cause that Registration Statement to become effective within sixty (60) days of the initial filing; provided further that the Holders are entitled to join such Registration subject to Section 3;

(ii) during the period starting with the date of filing by the Company of, and ending six (6) months following the effective date of any Registration Statement pertaining to Ordinary Shares of the Company; provided that the Holders are entitled to join such Registration subject to Section 3; or

(iii) in any jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such Registration or qualification, unless the Company is already subject to service of process in such jurisdiction;

(iv) if the Registrable Securities to be included in the Registration Statement could be sold without restriction under Rule 144(b) of the Securities Act within a ninety (90) day period and the Company is currently subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Exchange Act.

(b) If, after receiving a request from Holders pursuant to Section 2.1 or Section 2.2 hereof, the Company furnishes to the Holders a certificate signed by the chief executive officer of the Company stating that, in the good faith judgment of the Board, there is a reasonable likelihood that it would be materially detrimental to the Company or its members for a Registration Statement to be filed in the near future, then the Company shall have the right to defer such filing for a period during which such filing would be materially detrimental, provided that such deferral by the Company shall not exceed ninety (90) days from the receipt of any request duly submitted by Holders under Section 2.1 or sixty (60) days from the receipt of any request duly submitted by Holders under Section 2.2 to register Registrable Securities; provided further, that the Company may not register any other of its Securities during such sixty (60) or ninety (90) day period (except for Registrations contemplated by Section 3.4); as the case may be, and provided that the Company shall not utilize this right more than once in any twelve (12) month period.

2.4 Underwritten Offerings.

If, in connection with a request to register Registrable Securities under Section 2.1 or Section 2.2, the Initiating Holders seek to distribute such Registrable Securities in an underwriting, they shall so advise the Company as a part of the request, and the Company shall include such information in the written notice to the other Holders described in Sections 2.1 and 2.2. In such event, the right of any Holder to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected for such underwriting by the Company. Notwithstanding any other provision of this Agreement, if the managing underwriter advises the Company that marketing factors (including without limitation the aggregate number of securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of Registrable Securities to be underwritten in a Registration pursuant to Section 2.1 or 2.2, the underwriters may (i) in the event the offering is the Company's Qualified IPO, exclude from the underwriting all of the Registrable Securities (so long as the only securities included in such offering are those of the Company), or (ii) otherwise exclude up to seventy-five percent (75%) of the Registrable Securities requested to be registered but only after first excluding all other Equity Securities from the Registration and underwriting and so long as the number of shares to be included in the Registration on behalf of Holders is allocated between the Series A Investors and the Series B Investors pari passu based on the investment amounts of the Series A Investors and Series B Investors, provided that if, as a result of such

underwriter cutback, the Holders cannot include in the initial public offering all of the Registrable Securities that they have requested to be included therein, then such Registration shall not be deemed to constitute one (1) of the three (3) demand Registrations to which the Holders are entitled pursuant to Section 2.1. Ordinary Shares other than Registrable Securities shall be excluded from the Registration and underwriting, and shall be included only after all the Registrable Securities owned by the Holders are included in the Registration, unless the inclusion of such Ordinary Shares is approved by the Holders holding seventy-five (75%) of the then outstanding Registrable Securities. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the Registration.

3. Piggyback Registrations.

3.1 Registration of the Company's Securities.

Subject to the terms of this Agreement, if the Company proposes to register for its own account any of its Equity Securities, or for the account of any holder (other than a Holder) of Equity Securities any of such holder's Equity Securities, in connection with the public offering of such securities solely for cash (except as set forth in Section 3.4), the Company shall promptly give each Holder written notice of such Registration and, upon the written request of any Holder given within fifteen (15) days after delivery of such notice, the Company shall use its reasonable best efforts to include in such Registration any Registrable Securities thereby requested to be registered by such Holder subject to the right of the Company and its underwriters to reduce in view of market conditions the number of shares of Registrable Securities proposed to be registered. If a Holder decides not to include all or any of its Registrable Securities in such Registration by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Registration Statement or Registration Statements as may be filed by the Company, all upon the terms and conditions set forth herein.

3.2 Right to Terminate Registration.

The Company shall have the right to terminate or withdraw any Registration initiated by it under Section 3.1 prior to the effectiveness of such Registration, whether or not any Holder has elected to participate therein. The expenses of such withdrawn Registration shall be borne by the Company in accordance with Section 4.3.

3.3 Underwriting Requirements.

(a) In connection with any offering involving an underwriting of the Company's Equity Securities solely for cash, the Company shall not be required to Register the Registrable Securities of a Holder under this Section 3 unless such Holder's Registrable Securities are included in the underwriting and such Holder enters into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected by the Company and setting forth such terms for the underwriting as have been agreed upon between the Company and the underwriters. In the event the underwriters advise Holders seeking Registration of Registrable Securities pursuant to this Section 3 in writing that market factors (including the aggregate number of Registrable Securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration)

require a limitation of the number of Registrable Securities to be underwritten, the underwriters may (i) in the event the offering is the Company's Qualified IPO, exclude all of the Registrable Securities (so long as the only securities included in such offering are those of the Company and no securities of other selling shareholders are included), or (ii) otherwise exclude up to seventy-five percent (75%) of the Registrable Securities requested to be Registered but only after first excluding all other Equity Securities (except for securities to be offered by the Company) from the Registration and underwriting and so long as the Registrable Securities to be included in such Registration on behalf of Holders are allocated between the Series A Investors and the Series B Investors pari passu based on the investment amounts of the Series A Investors and Series B Investors. Ordinary Shares other than Registrable Securities shall be excluded from the Registration and underwriting, and shall be included only after all the Registrable Securities owned by the Holders are included in the Registration, unless the inclusion of such Ordinary Shares is approved by the Holders holding seventy-five (75%) of the then outstanding Registrable Securities.

(b) If any Holder disapproves the terms of any underwriting, the Holder may elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the Registration Statement. Any Registrable Securities excluded or withdrawn from the underwriting shall be withdrawn from the Registration.

3.4 Exempt Transactions.

The Company shall have no obligation to register any Registrable Securities under this Section 3 in connection with a Registration by the Company (i) relating solely to the sale of securities to participants in a Company share plan, or (ii) relating to a corporate reorganization or other transaction under Rule 145 of the Securities Act (or comparable provision under the laws of another jurisdiction, as applicable).

4. Procedures.

4.1 Registration Procedures and Obligations.

Whenever required under this Agreement to effect the Registration of any Registrable Securities held by the Holders, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the Commission a Registration Statement with respect to those Registrable Securities and use its reasonable best efforts to cause that Registration Statement to become effective, and, upon the request of the Holders holding a majority of the Registrable Securities registered thereunder, keep the Registration Statement effective for up to one hundred and eighty (180) days or, if earlier, until the distribution contemplated thereunder has been completed; provided, however, that such one hundred and eighty (180) day period shall be extended for a period of time equal to the period any Holder refrains from selling any Registrable Securities included in such Registration at the written request of the underwriter(s) of the Company for such Registration;

(b) Prepare and file with the Commission amendments and supplements to such Registration Statement and the prospectus used in connection with the Registration Statement as may be necessary to comply with the provisions of Applicable Securities Law with respect to the disposition of all securities covered by such Registration Statement;

(c) Furnish to the Holders the number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Applicable Securities law, and any other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(d) Use its reasonable best efforts to register and qualify the securities covered by such Registration Statement under the securities laws of any jurisdiction, as reasonably requested by the Holders, provided that the Company shall not be required to qualify to do business or file a general consent to service of process in any such jurisdictions;

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in customary form, with the managing underwriter(s) of the offering. Each shareholder participating in the underwriting shall also enter into and perform its obligations under such an agreement;

(f) Notify each Holder of Registrable Securities covered by the Registration Statement at any time when a prospectus relating thereto is required to be delivered under Applicable Securities Law of (i) the issuance of any stop order by the Commission, or (ii) the happening of any event as a result of which any prospectus included in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(g) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to the Registration Statement and, where applicable, a number assigned by the Committee on Uniform Securities Identification Procedures for all those Registrable Securities, in each case not later than the effective date of the Registration;

(h) Furnish, at the request of any Holder requesting Registration of Registrable Securities pursuant to this Agreement, on the date that such Registrable Securities are delivered for sale in connection with a Registration pursuant to this Agreement, (i) an opinion, dated the closing date of the sale, of the counsel representing the Company for the purposes of the Registration, in form and substance as is customarily given to underwriters in an underwritten public offering; and (ii) (A) a comfort letter dated the signing date of the underwriting agreement; and (B) a bring down comfort letter dated the closing of the sale, each from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters; and

(i) Take all reasonable action necessary to list the Registrable Securities on the primary exchange on which the Company's securities are then traded or in connection with a Qualified IPO, the primary exchange on which the Company's securities will be traded.

4.2 Information from Holder.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Agreement with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the Registration of such Holder's Registrable Securities.

4.3 Expenses of Registration.

All expenses, other than the Selling Expenses (which shall be borne by the Holders requesting Registration on a pro rata basis in proportion to their respective numbers of Registrable Securities sold in such Registration), incurred in connection with Registrations, filings or qualifications pursuant to this Agreement, including (without limitation) all Registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and reasonable fees and disbursement of one counsel for all selling Holders, shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of any Registration proceeding begun pursuant to Section 2.1 if the Registration request is subsequently withdrawn at the request of the Holders of forty percent (40%) of then outstanding Registrable Securities to be registered (in which case all participating Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn Registration), unless the Holders of forty percent (40%) of then outstanding Registrable Securities agree to forfeit their right to one (1) demand registration pursuant to Section 2.1; provided further, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information. then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Section 2.1. Underwriting fees, discounts and commissions applicable to the sale of Registrable Securities shall be for the account of the participating Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

4.4 Delay of Registration.

No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any Registration as the result of any controversy that may arise with respect to the interpretation or implementation of Sections 2, 3, 4, 5 or 6 of this Agreement.

5. Indemnification.

5.1 Company Indemnity.

(a) To the maximum extent permitted by law, the Company will indemnify and hold harmless each Holder, such Holder's officers, directors, shareholders, legal counsel and accountants, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls (as defined in the Securities Act) such Holder or underwriter, against

any losses, claims, damages or liabilities (joint or several) to which they may become subject under laws which are applicable to the Company insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a "**Violation**"): (i) any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement, on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto), (ii) the omission or alleged omission to state in the Registration Statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of Applicable Securities Laws, or any rule or regulation promulgated under Applicable Securities Laws. The Company will reimburse each such Holder, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action.

(b) The indemnity agreement contained in this Section 5.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation that occurs in reliance upon and in conformity with written information furnished for use in connection with such Registration by any such Holder, underwriter, controlling person or other aforementioned person.

5.2 Holder Indemnity.

(a) To the maximum extent permitted by law, each selling Holder will indemnify and hold harmless the Company, its directors, officers, legal counsel and accountants, any underwriter, any other Holder selling securities in connection with such Registration and each Person, if any, who controls (within the meaning of the Securities Act) the Company, such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under Applicable Securities Laws, or any rule or regulation promulgated under Applicable Securities Laws, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder for use in connection with such Registration; and each such Holder will reimburse any Person intended to be indemnified pursuant to this Section 5.2, for any legal or other expenses reasonably incurred by such Person in connection with investigating or defending any such loss, claim, damage, liability or action. No Holder's liability under this Section 5.2 shall exceed the net proceeds (less underwriting discounts and selling commissions) received by such Holder from the offering of securities made in connection with that Registration; provided, however, such limitation shall not apply in the case of fraud or willful misconduct by such Holder.

(b) The indemnity contained in this Section 5.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld or delayed).

5.3 Notice of Indemnification Claim.

Promptly after receipt by an indemnified party under Section 5.1 or Section 5.2 of notice of the commencement of any action (including any governmental action), such indemnified Party shall, if a claim in respect thereof is to be made against any indemnifying party under Section 5.1 or Section 5.2, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the indemnifying parties. An indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonably incurred fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party, to the extent so prejudiced, of any liability to the indemnified party under this Section 5, but the omission to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 5.

5.4 Contribution.

If any indemnification provided for in Section 5.1 or Section 5.2 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other, in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

5.5 Underwriting Agreement.

To the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control. No Holder shall be entitled to recover on any claim for indemnification or contribution hereunder if such Holder has been indemnified or recovered pursuant to the contribution provisions of the underwriting agreement in relation to the same losses, claims, damages or liabilities.

5.6 Survival.

Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 5 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement.

6. Additional Undertakings.

6.1 Reports under the Exchange Act.

With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any comparable provision of any Applicable Securities Law that may at any time permit a Holder to sell securities of the Company to the public without Registration or pursuant to a Registration on Form F-3 or Form S-3 (or any comparable form in a jurisdiction other than the United States of America), the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 (or comparable provision, if any, under Applicable Securities Laws in any jurisdiction where the Company's securities are listed), at all times following ninety (90) days after the effective date of the first Registration under the Securities Act filed by the Company for an offering of its securities to the general public so long as the Company is subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under all Applicable Securities Laws; and

(c) at any time following ninety (90) days after the effective date of the first Registration under the Securities Act filed by the Company for an offering of its securities to the general public by the Company, promptly furnish to any Holder holding Registrable Securities, upon request (i) a written statement by the Company that it has complied with the reporting requirements of all Applicable Securities Laws at any time after it has become subject to such reporting requirements or, at any time after so qualified, that it qualifies as a registrant whose securities may be resold pursuant to Form F-3 or Form S-3 (or any form comparable thereto under Applicable Securities Laws of any jurisdiction where the Company's securities are listed), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company with the Commission, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the Commission, that permits the selling of any such securities without Registration or pursuant to Form F-3 or Form S-3 (or any form comparable thereto under Applicable Securities Laws of any jurisdiction where the Company's Securities are listed).

6.2 Limitations on Subsequent Registration Rights.

From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any Equity Securities of the Company that would allow such holder or prospective holder (i) to include such Equity Securities in any Registration filed under Section 2 or Section 3, unless under the terms of such agreement such holder or prospective holder may include such Equity Securities in any such Registration only to the extent that the inclusion of such Equity Securities will not reduce the amount of the Registrable Securities of the Holders that are included, or (ii) cause the Company to include such Equity Securities in any Registration filed under Section 2.2 or Section 3 hereof on a basis more favorable to such holder or prospective holder than is provided to the Holders thereunder.

6.3 "Market Stand-Off" Agreement.

Each Holder agrees, if so required by the managing underwriter(s), that it will not during the period commencing on the date of the final prospectus relating to the Company's Qualified IPO and ending on the date specified by the Company and the managing underwriter (" **Lock-up Period**", such period not to exceed one hundred and eighty (180) days from the date of such final prospectus), (i) lend, offer, pledge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Equity Securities (other than those included in such offering) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Equity Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Equity Securities or such other securities, in cash or otherwise; provided, that (x) all directors, senior executive officers and all other holders of 5% or more of share capital of the Company must be bound by restrictions substantially identical to those applicable to any Holder pursuant to this Section 6.3, (y) all Holders will be released from any restrictions set forth in this Section 6.3 to the extent that any other members subject to substantially similar restrictions are released, and (z) the lockup agreements shall permit Holders to transfer their Registrable Securities to their respective Affiliates so long as each transferee enters into a lockup agreement identical to that entered into by the transferring Holder. The underwriters in connection with the Company's Qualified IPO are intended third party beneficiaries of this Section 6.3 and shall have the right, power and authority to enforce the provisions hereof as though they were a Party hereto. In order to enforce the foregoing covenant, the Company may place restrictive legends on the certificates and impose stop-transfer instructions with respect to the Registrable Securities of each shareholder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

6.4 Termination of Registration Rights.

The rights to cause the Company to register Registrable Securities pursuant to Section 2 and Section 3 will be automatically terminated upon the earlier of (i) the third (3rd) anniversary of the occurrence of the Company's Qualified IPO, post the Lock-up Period and (ii) with respect to a Holder, when such Holder may sell his/her/its Registrable Securities without restriction under Rule 144 of the Securities Act within ninety (90) days.

6.5 Assignment of Registration Rights.

The rights to cause the Company to register Registrable Securities pursuant to Section 2 and Section 3 may be assigned (but only with all related obligations) by a Holder to (i) a transferee or assignee of at least 100,000 Registrable Securities, or (ii) an Affiliate or partner of the Holder or shareholders who agree to act through a single representative; provided the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; and provided, further, that such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of a partnership who are partners or retired partners of such partnership (including spouses and ancestors, lineal descendants and siblings of such partners or spouses who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together and with the partnership; provided that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action hereunder.

6.6 Exercise of Preferred Shares.

Notwithstanding anything to the contrary provided in this Agreement, the Company shall have no obligation to register Registrable Securities which, if constituting Ordinary Share Equivalents, have not been exercised, converted or exchanged, as applicable, for Ordinary Shares.

7. Preemptive Right

7.1 General.

The Company hereby grants to each holder of then-outstanding Series A Preferred Shares or Series B Preferred Shares (each, a " **Preferred Shareholder**") a right to purchase up to its pro rata shares of any New Securities that the Company may, from time to time, propose to sell or issue to any person or entity other than the holders of Ordinary Shares. A Preferred Shareholder's "pro rata share" for purposes of this purchase right shall be determined according to the number of Ordinary Shares owned by such Preferred Shareholder immediately prior to the issuance of the New Securities (assuming the exercise, conversion or exchange of all then outstanding Ordinary Share Equivalents) in relation to the total number of Ordinary Shares of the Company outstanding immediately prior to the issuance of the New Securities (assuming the exercise, conversion or exchange of all then outstanding Ordinary Share Equivalents).

7.2 Issuance Notice.

In the event the Company proposes to undertake an issuance of New Securities, it shall give each Preferred Shareholder a written notice (an " **Issuance Notice**") of such intention, describing the type of New Securities, and their price and the general terms upon which the Company proposes to issue the same. The Preferred Shareholder shall have thirty (30) days after the receipt of such notice to agree to purchase such New Securities (as determined in Section 7.1 above) at the price and upon the terms specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased. Failure by a

Preferred Shareholder to give notice within such 30-day period shall be deemed to constitute a decision by such Preferred Shareholder not to exercise its purchase rights with respect to such issuance of New Securities.

7.3 Sales by the Company.

For a period of one hundred and twenty (120) days following the expiration of the thirty (30) day period as described in Section 7.2 above, the Company may sell any New Securities with respect to which a Preferred Shareholder's preemptive rights under this Section 7 were not exercised, at a price and upon terms not more favorable to the purchasers thereof than specified in the Issuance Notice. In the event the Company has not sold such New Securities within such one hundred and twenty (120) day period, the Company shall not thereafter issue or sell any New Securities, without first again offering such securities to the Preferred Shareholder(s) in the manner provided in Section 7.1 above.

7.4 Termination of Preemptive Rights.

The preemptive rights in this Section 7 shall terminate on the earliest of (i) the closing of the Qualified IPO, (ii) with respect to a Preferred Shareholder, the date on which the Series A Preferred Shares or Series B Preferred Shares held by such Preferred Shareholder are converted into Ordinary Shares or (iii) a Liquidation Event.

8. Information and Inspection Rights.

8.1 Delivery of Financial Statements.

Subject to Section 8.3, the Company shall deliver to such Preferred Shareholder the following documents or reports:

(a) within one hundred twenty (120) days after the end of each fiscal year of the Company Group beginning in respect of the Company's fiscal year ending December 31, 2008, consolidated, audited annual financial statements for the Company Group for such fiscal year and a consolidated balance sheet for the Company Group as of the end of the fiscal year, audited and certified by an Auditor selected by the Company and approved by the Preferred Shareholders holding more than fifty percent (50%) of then outstanding Series A Preferred Shares and the Preferred Shareholders holding more than seventy-five percent (75%) of then outstanding Series B Preferred Shares, a copy of the Company Group's annual operating plan and budget, and a management report including a comparison of the financial results of such fiscal year with the corresponding business plan, all prepared in accordance with US GAAP;

(b) within forty-five (45) days of the end of each quarter, a consolidated un-audited income statement and statement of cash flows for such quarter and a consolidated balance sheet for the Company Group as of the end of such quarter, and a management report including a comparison of the financial results of such quarter with the corresponding business plan, prepared in accordance with US GAAP;

(c) within fifteen (15) days of the end of each month, a consolidated un-audited income statement and a consolidated balance sheet for the Company Group as of the end of such month, a copy of the annual operating plan and budget, and a management report including a comparison of the financial results against the Company's business plan, all prepared in accordance with US GAAP;

(d) no later than forty-five (45) days prior to the end of each fiscal year, an annual consolidated budget and operating plan of the Company Group for the succeeding fiscal year; and

(e) any reports publicly filed by the Company Group with any relevant securities exchange, regulatory authority or governmental agency.

8.2 Inspection.

Each member of the Company Group shall permit each Preferred Shareholder, at its own expense, to visit and inspect, during normal business hours following reasonable notice by such Preferred Shareholder to such member of the Company Group and only in a manner so as not to interfere with the normal business operations of the Company Group, any of the properties of the Company Group, and examine the books of account and records of the Company Group, and discuss the affairs, finances and accounts of the Company Group with the directors, officers, management employees, accountants, legal counsel and investment bankers of such companies, all at such reasonable times as may be requested in writing by the Preferred Shareholder; provided, that such Preferred Shareholder agrees to keep confidential any information so obtained; provided, further, that the Preferred Shareholder may be excluded from access to any material, records or other information if the Company Group is restricted from making such disclosure pursuant to a bona fide agreement with a third party or if such disclosure will jeopardize the attorney-client privilege.

8.3 Termination of Information and Inspection Rights.

The rights and covenants set forth in Sections 8.1 and 8.2 shall terminate and be of no further force or effect with respect to any Preferred Shareholder upon the earliest occurrence of (i) the closing of a Qualified IPO, (ii) the date on which the Series A Preferred Shares or Series B Preferred Shares held by such Preferred Shareholder are converted into Ordinary Shares, (iii) the date on which the Series A Investor ceases to hold, and the Series B Investors as a group ceases to hold at least 4% of the Company's outstanding shares on a fully-diluted, as converted basis, (iv) the date that the Company becomes subject to the reporting requirements of Section 13 and Section 15 of the Exchange Act, as amended; or (v) a Liquidation Event.

8.4 Governmental/Securities Filings.

For three (3) years after the time when the Company becomes subject to the filing requirements of the Exchange Act or any other organized securities exchange, the Company shall deliver to Flagship and Series B Investor copies of, or provide a link on its public website to, any quarterly, annual, extraordinary, or other reports publicly filed by the Company with the Commission or any other relevant securities exchange, regulatory authority or government agency, and any annual reports and other materials to the members.

9. Rights of First Refusal and Co-Sale Rights.

9.1 Restriction on Transfer of Shares.

(a) No Transfer Prior to Qualified IPO

Prior to completion of the Qualified IPO, no Restricted Shareholder shall transfer any Ordinary Shares without first obtaining the approval in writing of Preferred Shareholders holding more than 60% of outstanding Preferred Shares.

(b) Holders of Ordinary Shares.

Except as provided in Sections 9.2 through 9.5 of this Agreement, any holder of Ordinary Shares of the Company other than the Preferred Shareholders or holders of Ordinary Shares converted from the Series A Preferred Shares or Series B Preferred Shares (each a " **Restricted Shareholder**"), regardless of any such holder's employment status with the Company may not sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose through one or a series of transactions (a " **Transfer**") any direct or indirect interest in any Equity Securities of the Company now or hereafter owned or held by him or her before a Qualified IPO, unless otherwise approved in writing by Preferred Shareholders holding more than sixty percent (60%) of then outstanding Preferred Shares. For the purposes hereof, redemption or repurchase of shares by the Company shall not be prohibited under this clause.

(c) Prohibited Transfers Void.

Any transfer of Equity Securities by a Restricted Shareholder not made in compliance with this Agreement shall be null and void as against the Company, shall not be recorded on the books of the Company and shall not be recognized by the Company.

9.2 Rights of First Refusal.

(a) Transfer Notice.

Prior to the closing of a Qualified IPO, subject to the consent of holders of Preferred Shareholders holding more than sixty percent (60%) of then outstanding Preferred Shares, if a Restricted Shareholder proposes to transfer the Equity Securities he or it directly or indirectly holds in the Company to one or more third parties pursuant to an understanding with such third parties (a " **Transfer**", and such holder a "**Transferor**"), then the Transferor shall give the Company written notice of the Transferor's intention to make the Transfer (the " **Transfer Notice**"), which shall include (i) a description of the Equity Securities to be transferred (the " **Offered Shares**"), (ii) subject to any applicable non-disclosure agreement with such third party, the identity of the prospective transferee and (iii) the consideration and the material terms and conditions upon which the proposed Transfer is to be made. The Transfer Notice shall certify that the Transferor has received a firm offer from the prospective transferee and in good faith believes a binding agreement for the Transfer is obtainable on the terms set forth in the Transfer Notice.

(b) Holder's Option.

(i) Each Holder shall have an option for a period of thirty (30) days following the Holder's receipt of the Transfer Notice to elect to purchase its respective pro rata share of the Offered Shares at the same price and subject to the same material terms and conditions as described in the Transfer Notice.

(ii) Each Holder may exercise such purchase option and, thereby, purchase all or any portion of its pro rata share of the Offered Shares, by notifying Transferor and the Company in writing, before expiration of the thirty (30) day period after delivery of the Transfer Notice as to the number of such Offered Shares that it wishes to purchase.

(iii) Each Holder's pro rata share of the Offered Shares shall be a fraction, the numerator of which shall be the number of Equity Securities (assuming the exercise, conversion and exchange of any Ordinary Share Equivalents) owned by such Holder on the date of the Transfer Notice and the denominator of which shall be the total number of Equity Securities (assuming the exercise, conversion and exchange of any Ordinary Share Equivalents) held by all Holders on such date.

(iv) If any Holder fails to exercise such purchase option pursuant to this Section 9.2, the Transferor shall give notice of such failure (the "**Re-allotment Notice**") to each other Holder that elected to purchase its entire pro rata share of the Offered Shares (the "**Purchasing Holders**"). Such Re-allotment Notice may be made by telephone if confirmed in writing within two (2) days. The Purchasing Holders shall have a right of re-allotment such that they shall have ten (10) days from the date such Re-allotment Notice was given to elect to increase the number of Offered Shares they agreed to purchase under Section 9.2(b)(iii) to include their respective pro rata share of the Offered Shares contained in any Re-allotment Notice.

(v) Subject to applicable securities Laws, the Holder shall be entitled to apportion Offered Shares to be purchased among its partners and Affiliates upon written notice to the Company and the Transferor.

(vi) If a Holder gives the Transferor notice that it desires to purchase Offered Shares, then payment for the Offered Shares to be purchased shall be by check or wire transfer in immediately available funds of the appropriate currency, against delivery of such Offered Shares to be purchased at a place agreed by the Transferor and all the participating Holders and at the time of the scheduled closing therefor, which shall be no later than forty-five (45) days after the Holder's receipt of the Transfer Notice, unless such notice contemplated a later closing with the prospective third party transferee or unless the value of the purchase price has not yet been established pursuant to Section 9.2(c).

(vii) Regardless of any other provision of this Agreement, if the Holders decline in writing, or fail to exercise their purchase option pursuant to this Section 9.2 with respect to any or all Offered Shares, the Transferor shall be free to sell the remaining Offered Shares pursuant to the Transfer Notice, subject to Sections 9.3 and Section 9.4 hereunder.

(viii) If any Holder exercises its right of first refusal to purchase the Offered Shares, then, upon the date the notice of such exercise is given by such Holder, the Transferor will have no further rights as a holder of such Offered Shares except the right to receive payment for such Offered Shares from such Holder, and the Transferor will forthwith cause all certificate(s) evidencing such Offered Shares to be surrendered to the Company for transfer to such Holder.

(c) Valuation of Property.

(i) Should the purchase price specified in the Transfer Notice be payable in property other than cash or evidences of indebtedness, the Holders shall have the right to pay the purchase price in the form of cash equal in amount to the fair market value of such property.

(ii) If the Transferor, on the one hand, and the Holders on the other hand, cannot agree on such cash value within seven (7) days after the Holders' receipt of the Transfer Notice, the valuation shall be made by an appraiser of internationally recognized standing jointly selected by the Transferor and the Holders, or, if they cannot agree on an appraiser within ten (10) days after the Holders' receipt of the Transfer Notice, each shall select an appraiser of internationally recognized standing and the two appraisers shall designate a third appraiser of internationally recognized standing, whose appraisal shall be determinative of such value.

(iii) The cost of such appraisal shall be shared equally by the Transferor and the Purchasing Holders, with the half of the cost borne by the Purchasing Holders to be borne pro rata by each Purchasing Holder based on the number of shares such Purchasing Holder has elected to purchase pursuant to this Section 9.

(iv) If the value of the purchase price offered by the prospective transferee is not determined within the forty-five (45) day period specified in Section 9.2(b)(vi) above, the closing of the Holders' purchase shall be held on or prior to the fifth business day after such valuation shall have been made pursuant to this Section 9.2(c).

9.3 Right of Co-Sale.

(a) to the extent the Holders do not exercise their respective right of first refusal as to all of the Offered Shares pursuant to Section 9.2, each Holder that did not exercise its right of first refusal as to any of the Offered Shares pursuant to Section 9.2 shall have the right to participate in such sale of Equity Securities on the same terms and conditions as specified in the Transfer Notice by notifying the Transferor in writing within fifteen (15) days after delivery of the Transfer Notice referred to in Section 9.2(a) (such Holder, a "**Selling Holder**"; all such Holders and the Transferor are referred to collectively as the "**Selling Holders**").

(i) Such Selling Holder's notice to the Transferor shall indicate the number of Equity Securities the Selling Holder wishes to sell under its right to participate.

(ii) To the extent one or more of the Holders exercise such right of participation in accordance with the terms and conditions set forth below, the number of Equity Securities that the Transferor may sell in the Transfer shall be the Transferor's pro rata share of the Offered Shares, calculated on the basis that the Transferor is a Selling Holder.

(b) The Selling Holders may elect to sell such number of Equity Securities that in aggregate equals the total number of Offered Shares being transferred following the exercise or expiration of all rights of first refusal pursuant to Section 9.2 hereof on pro rata basis. Each Selling Holder may elect to sell such number of Equity Securities that equals the product of (i) the aggregate number of the Offered Shares being transferred following the exercise or expiration of all rights of first refusal pursuant to Section 9.2 hereof multiplied by (ii) a fraction, the numerator of which is the number of Ordinary Shares (on as-if-converted basis which includes the number of Ordinary Shares that would be issuable upon the exercise, conversion or exchange of Ordinary Share Equivalents) owned by the Selling Holder on the date of the Transfer Notice and the denominator of which is the total number of Ordinary Shares (on as-if-converted basis which include the number of Ordinary Shares that would be issuable upon the exercise, conversion or exchange of Ordinary Share Equivalents) owned by all Selling Holders on the date of the Transfer Notice.

(c) Each Selling Holder shall effect its participation in the sale by promptly delivering to the Transferor for transfer to the prospective purchaser (i) an executed sale and purchase agreement, if required, and any other documentation reasonably requested by the prospective purchaser and (ii) one or more certificates, properly endorsed for transfer, which represent the type and number of Equity Securities which such Selling Holder elects to sell; provided, however that if the prospective third-party purchaser objects to the delivery of any Ordinary Share Equivalents in lieu of Ordinary Shares, such Selling Holder shall only deliver Ordinary Shares (and therefore shall convert any such Ordinary Share Equivalents into Ordinary Shares) and certificates corresponding to such Ordinary Shares. To the extent that such Ordinary Share Equivalents are by their terms then exercisable for, or convertible into, Ordinary Shares, the Company agrees to permit such exercise or make any such conversion concurrent with the actual transfer of such shares to the purchaser and contingent on such transfer, subject in each case to receiving the exercise price, if applicable, and all other documents required for such exercise or conversion.

(d) The share certificate or certificates that a Selling Holder delivers to the Transferor pursuant to Section 9.3(c) shall be transferred to the prospective purchaser in consummation of the sale of the Equity Securities pursuant to the terms and conditions specified in the Transfer Notice, and the Transferor shall concurrently herewith remit to such Selling Holder that portion of the sale proceeds to which such Selling Holder is entitled by reason of its participation in such sale.

(e) To the extent that any prospective purchaser prohibits the participation of a Selling Holder exercising its co-sale rights hereunder in a proposed Transfer or otherwise refuses to purchase shares or other securities from a Selling Holder exercising its co-sale rights hereunder, the Transferor shall not sell to such prospective purchaser any Equity Securities unless and until, simultaneously with such sale, the Transferor shall purchase from such Selling Holder such shares or other securities that such Selling Holder would otherwise be entitled to sell to the prospective purchaser pursuant to its co-sale rights for the same consideration and on the same terms and conditions as the proposed transfer described in the Transfer Notice.

9.4 Non-Exercise of Rights.

(a) Subject to any other applicable restrictions on the sale of such shares, to the extent that the Holders have not exercised their rights to purchase the Offered Shares within the time periods specified in Section 9.2 and the Holders have not exercised their rights to participate in the sale of the Offered Shares within the time periods specified in Section 9.3, the Transferor shall have a period of 90 days from the expiration of such rights in which to sell the Offered Shares, as the case may be, to the third-party transferee identified in the Transfer Notice upon terms and conditions (including the purchase price) no more favorable to the purchaser than those specified in the Transfer Notice.

(b) In the event the Transferor does not consummate the sale or disposition of the Offered Shares within 90 days from the expiration of such rights, the Holders' first refusal rights and co-sale rights shall continue to be applicable to any subsequent disposition of the Offered Shares by the Transferor until such rights lapse in accordance with the terms of this Agreement.

(c) The exercise or non-exercise of the rights of the Holders under this Section 9 to purchase Equity Securities from a Transferor or participate in the sale of Equity Securities by a Transferor shall not adversely affect their rights to make subsequent purchases from the Transferor of Equity Securities or subsequently participate in sales of Equity Securities by the Transferor hereunder.

9.5 Limitations to Rights of First Refusal and Co-Sale.

The provisions of this Section 9 shall not apply to:

(a) the exercise of outstanding options pursuant to the Company's share incentive plans,

(b) any Transfers by the Founders to any of their respective Affiliates, and any Transfers by the Founders among themselves;

(c) sale or otherwise assignment, with or without consideration, of up to ten (10%) of Equity Securities now or hereafter held by such holder, to an entity wholly-owned by such holder, or to a spouse or child of such holder, or to a trust, custodian, trustee, or other fiduciary for the account of any of the foregoing, or to a trust for such holder's account;

(d) other option rights or warrants approved by Preferred Shareholders; or

(e) any Transfers that may result from the transactions contemplated by the Offshore Reorganization.

provided that, in case of (a), (b) and (c) above, each of the transferees, prior to the completion of the sale, transfer, or assignment, shall have executed documents, in form and substance reasonably satisfactory to the Holders, assuming the obligations of the Restricted Shareholders under this Agreement with respect to the transferred securities; provided, further, that each of the transferor shall remain liable for any breach by such transferee of any provision hereunder.

9.6 Termination of Rights of First Refusal and Co-Sale Rights.

The rights and covenants set forth in this Section 9 shall terminate and be of no further force or effect with respect to a Preferred Shareholder upon the earliest occurrence of (i) the closing of a Qualified IPO, (ii) the date on which the Series A Preferred Shares or Series B Preferred Shares held by such Preferred Shareholder are converted into Ordinary Shares, (iii) the date on which the Series A Investor ceases to hold and the Series B Investors as a group ceases to hold at least 4% of the Company's outstanding shares on a fully-diluted, as converted basis, or (iv) a Liquidation Event.

10. Assignments and Transfers; No Third Party Beneficiaries.

10.1 Except as otherwise provided herein, this Agreement and the rights and obligations of the Parties hereunder shall inure to the benefit of, and be binding upon, their respective successors, assigns and legal representatives, but shall not otherwise be for the benefit of any third party. Except as otherwise provided herein, the rights of any Holder hereunder are only assignable in connection with the transfer or sale (subject to applicable securities and other Laws) of the Equity Securities held by such Holder but only to the extent of such transfer, provided, however, that (i) the transferor shall, prior to the effectiveness of such transfer, furnish to the Company written notice of the name and address of such transferee and the Equity Securities that are being assigned to such transferee, and (ii) such transferee shall, concurrently with the effectiveness of such transfer, become a party to this Agreement as a Holder and be subject to all applicable restrictions set forth in this Agreement. Unless otherwise provided herein, this Agreement and the rights and obligations of any Party hereunder shall not be otherwise assigned to any third party without the mutual written consent of the other Parties.

10.2 The sale or transfer of any Equity Securities by the Holders shall not be subject to any right of first refusal, co-sale rights or any other contractual conditions or restrictions on transfer except as may be required by Law. Notwithstanding the foregoing, the Holders shall not transfer Equity Securities to any Person that is a direct competitor of the Company without the prior written consent of the Company.

11. Potential Trade Sale

At any time after the third anniversary of the closing of the transactions under the Series B Share Purchase Agreement and prior to the closing of the Company's Qualified IPO, if all shareholders of the Company including holders of Ordinary Shares and Preferred Shareholders agree to an offer to sell all their shares to a third party, and such offer is conditional upon the sale of a number of shares of the Company exceeding the number of shares held by such shareholders, all shareholders shall be required to participate in such sale on the same terms and conditions. Proceeds shall be distributed in accordance with liquidation preferences.

12. Legend.

12.1 Each existing or replacement certificate for shares now owned or hereafter acquired by any Restricted Shareholder shall bear the following legend:

"THE SALE, PLEDGE, HYPOTHECATION, ASSIGNMENT OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A SHAREHOLDER AGREEMENT BY AND BETWEEN THE MEMBER, THE COMPANY AND CERTAIN HOLDERS OF SHARES OF THE COMPANY. SUBJECT TO APPLICABLE CONFIDENTIALITY PROVISIONS, COPIES OF SUCH AGREEMENTS MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY."

12.2 Each party agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend referred to in Section 12.1 above to enforce the provisions of this Agreement and the Company agrees to promptly do so. The legend shall be removed upon termination of the provisions of Section 9.

13. Election of Directors; Board Observer.

13.1 Board of Directors.

(a) *Number of Directors*. The Company shall have a Board consisting of seven (7) directors, of which (i) so long as Flagship holds not less than 4% of the Company's Shares on a fully-diluted as-converted basis, representing Series A preferred Shareholders, one (1) Director shall be appointed by Flagship (the **"Flagship Director"**), (ii) so long as Series B Investors as a group holds not less than 4% of the Company's Shares on a fully-diluted as-converted basis, one (1) Director shall be appointed by Series B Investors (the "Series B Director") (iii) and three (3) Directors shall be appointed by the Founders (the **"Management Directors"**), and two (2) unrelated and independent directors who meet the independent requirements of the relevant securities exchange and the Commission.

(b) *Designation and Election of Flagship Director and Series B Director* . At each election of the directors of the Board, each holder of Series A Preferred Shares, each holder of Series B Preferred Shares and each holder of Ordinary Shares shall vote at any meeting of members, such number of Series A Preferred Shares (on an as-converted basis), Series B Preferred Shares (on an as-converted basis) and Ordinary Shares as may be necessary, or in lieu of any such meeting, shall give such holder's written consent, as the case may be, with respect to such number of Series A Preferred Shares (on an as-converted basis), Series B Preferred Shares (on an as-converted basis) and Ordinary Shares (i) as may be necessary to elect as Flagship Director one (1) individual designated by Flagship, (ii) as may be necessary to elect as Series B Director one (1) individual designated by Series B Investor, and (iii) against any other Flagship Director nominee not so designated by Flagship and Series B Director nominee not so designated by Series B Investor.

(c) *Designation and Election of the Management Directors* . At each election of the directors of the Board, each holder of Series A Preferred Shares, each holder Series B Preferred Shares and each holder of Ordinary Shares shall vote at any

meeting of members, such number of Series A Preferred Shares (on an as-converted basis), Series B Preferred Shares (on an as-converted basis) and Ordinary Shares as may be necessary, or in lieu of any such meeting, shall give such holder's written consent, as the case may be, with respect to such number of Series A Preferred Shares (on an as-converted basis), Series B Preferred Shares (on an as-converted basis) and Ordinary Shares (i) as may be necessary to elect as the Management Directors three (3) individuals (or such larger number of Management Directors as may be appointed pursuant to the second paragraph of Section 13.1(a)) designated by the Founders, and (ii) against any other Management Director nominee not so designated.

13.2 Committees.

The Board of Directors of the Company shall have established a financial committee (the " **Financial Committee**"), which shall consist of five (5) members, including the Flagship Director, Series B Director and three (3) directors nominated by the Founders. The Financial Committee shall be responsible for supervising the finance and accounting of the Company Group, including but not limited to budget, Related Party transactions, employee welfare planning and conducting internal audit. All actions of the Financial Committee relating to matters set out in Section 14.8 of this Agreement shall require the affirmative vote of the director nominated by Flagship and the director nominated by SCGC or CIVC. The three Series B Observers shall have the right to attend meetings of the Financial Committee without voting rights. The Financial Committee shall meet on a regular basis at least once every quarter.

The Board of Directors of the Company shall have established an executive committee (the " **Executive Committee**"), which shall consist of at least five (5) members, including the Flagship Director, Series B Director and all the key management members designated by the Board of Directors, and the chairman of the Executive Committee shall be appointed by the Board of Directors. The three Series B Observers shall have the right to attend the meetings of the Executive Committee without voting rights. The authority of the Executive Committee shall be determined by the Board of Directors, which shall, amongst others, include the authority of providing guidance, supervision and support to the management team of the Company Group, assessing the management team's performance and conducting other activities in relation to the Company Group's business operations. The Executive Committee shall meet on a regular basis at least once every month.

Prior to the Qualified IPO, the Parties agree that they will cause the Board of Directors to establish three committees of the Board of Directors, namely an audit committee, compensation committee and nominating committee, in each case with composition, powers and duties covers that comply with the listing requirements of the applicable securities exchange and the Commission. Such three committees shall supersede and replace the Financial Committee and the Executive Committee, which shall be terminated. Each of the compensation committee and nominating committee shall, until the expiry of the Lock-up Period, include the Series B Director (so long as the director meets the relevant requirements of the Commission and Nasdaq) and the Flagship Director (so long as the director meets the relevant requirements of the Commission and Nasdaq). The audit committee shall, until the expiry of the Lock-up Period, include the Series B Director (so long as the director meets the relevant independence requirements of the Commission and Nasdaq) and the Flagship Director (so long as the director meets the relevant independence requirements of the Commission and Nasdaq). The three (3) Series B Observers may attend meetings of these committees without voting rights.

13.3 Board Observer.

For so long as Flagship holds any Series A Preferred Shares, Flagship shall have the right, from time to time, at its own expense, and at any time, to designate one (1) individual that is an employee, officer or counsel of Flagship (the " **Flagship Observer**") to attend all meetings of the Board and all committees thereof (whether in person, by telephone or other) in a non-voting observer capacity. For so long as any Series B Investor holds any Series B Preferred Shares, CIVC and Pitango shall have the right, from time to time, at their own expense, and at any time, to designate two (2) individuals that are respectively an employee, officer or counsel of CIVC or Pitango, and TDR shall have the right, from time to time, at its own expense, and at any time, to designate one (1) individual that is an employee, officer or counsel of TDR (collectively with the two individuals so designated by CIVC and Pitango, the "**Series B Observers**") to attend all meetings of the Board and all committees thereof (whether in person, by telephone or other) in a non-voting observer capacity. The Company shall provide to the Flagship Observer and Series B Observers, concurrently with the members of the Board, and in the same manner, notice of such meeting and a copy of all materials provided to such members.

13.4 Alternate.

Subject to applicable law, each of the Flagship Director, Series B Director and the Management Directors, in the case of his or her absence, shall be entitled to appoint an alternate to serve at any Board meeting, and such alternate shall be permitted to attend all Board meetings and vote on behalf of the director for whom she or he is serving as an alternative.

13.5 Meetings and Expenses.

The Board shall meet in person or by teleconference no less than one time per quarter. The Company shall reimburse all reasonable, documented expenses of all the Directors related to all Board activities, other than the Board Observer designated by Flagship, TDR or CIVC and Pitango pursuant to Section 13.3 herein, including but not limited to attending the Board meetings.

13.6 Amendment.

So long as a Preferred Shareholder holds any Series A Preferred Shares or Series B Preferred Shares, no rights of such Preferred Shareholder under this Section 13 may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) without the written consent of the holder(s) of at least seventy-five percent (75%) of the Series A Preferred Shares or the Series B Preferred Shares, as the case may be.

13.7 Directors' Insurance and Indemnification.

After the Company's Qualified IPO, the Company shall provide customary insurance coverage for members of its Board of Directors to the extent available on commercially reasonable terms. The Memorandum and Articles of the Company shall at all times provide that the Company shall indemnify the members of the Company's Board of Directors to the maximum extent permitted by the law of the jurisdiction in which the Company is organized.

13.8 Board Meetings.

The directors shall use their reasonable best efforts to hold no less than one (1) Board meeting during each quarter.

A quorum for a Board meeting shall consist of four (4) directors, including the Flagship Director, Series B Director and two (2) Management Directors; provided, however, if such quorum cannot be obtained per two (2) consecutive meetings of directors due to the failure of the Flagship Director or Series B Director to attend such meetings of directors after the notice of the meeting has been sent by the Company in accordance with the Memorandum and Articles, then the attendance of any four (4) directors at the next duly called meeting of directors shall constitute a quorum.

In the case of an equality of votes in a Board meeting, no director shall have a second or casting vote and the second Board meeting shall be convened within thirty (30) days in which the unresolved matter shall be put to the vote again. In case that the matter cannot be resolved in the second Board meeting, such matter shall be put to the vote in the general meeting of the shareholders of the Company in accordance with this Agreement and Memorandum and Articles.

13.9 Shareholders' Meeting and Board Meeting of Kinko

The Company, Kinko and each Founder agree that, unless otherwise approved in advance by the Board of the Company (shall include the Flagship Director and Series B Director), (1) a meeting of the board of directors of Kinko and any Subsidiary and branch shall only be convened at the time when the meeting of the Board of the Company is convened; (2) no resolution of the board of directors (or the executive director, as the case may be) of Kinko and any Subsidiary and branch thereof shall be passed unless approved in advance by the Board of the Company; (3) any appointment, removal and replacement of the directors of Kinko and any Subsidiary and branch thereof shall be approved in advance by the Board of the Company.

14 Additional Agreement; Covenants

14.1 Qualified IPO.

Subject to applicable laws, commercial considerations and market conditions, the Parties agree to use commercially reasonable efforts to effectuate the closing of a Qualified IPO prior to the second (2nd) anniversary of the date of Closing Date. In the event of the closing of a Qualified IPO, each of the Company and the Founders agrees to use commercially reasonable efforts, subject to applicable laws and the requirements of the underwriters in relation to the Qualified IPO, to minimize restrictions on the transfer of any Series A Preferred Shares held by the Series A Investors and Series B Preferred Shares held by the Series B Investor (or Ordinary Shares that have been converted from such Series A Preferred Shares or Series B Preferred Shares). This provision shall refer to such actions by the Company and the Founders taken in the ordinary course as timely holding of shareholders' meetings, timely filing of reports and other information with the Commission, other relevant regulatory agencies and the relevant securities exchange. It shall not require the Company or the Founders to take any other actions, and in particular shall not create any additional obligations or responsibilities of the Company or the Founders in relation to registration rights, which obligations and responsibilities are set out in full in Sections 2 through 6 of this Agreement.

14.2 Use of Proceeds.

The Company shall use the proceeds that it receives pursuant to the Series B Share Purchase Agreement in the manner set out therein.

14.3 Approval of Business Plan.

The Company, the Founders, Flagship and Series B Investors shall use their reasonable best efforts to cause each quarterly or annual budget, business plan or operating plan (including any capital expenditure budget, operating budget and financing plan) to be approved before the beginning of each quarter or year, as the case may be.

14.4 Related Party Transactions.

Until the closing of the Company's Qualified IPO, except for the transactions contemplated under this Agreement and the Transaction Documents, all Related Party transactions between any of the Company, the members of the Company Group, the Founders, the Key Employees, and directors of the Company Group, Related Party of any of such Persons and the Founders, shall be negotiated and entered into on an arms-length basis and shall be subject to the approval of the Board. In addition, any related party transactions concerning consideration in excess of US$50,000 shall be subject to the approval of the Board, including the approval of the Flagship Director and Series B Director.

14.5 Restriction on Indirect Transfer.

Unless with the prior written approval of the Board, which shall include the approval of the Flagship Director and Series B Director, none of the Founders shall, directly or indirectly, (i) transfer, sell, pledge, mortgage, encumber or otherwise dispose of any of his or her shares in the Company or equity interest in Kinko, or (ii) pass any resolutions approving the issuance of any additional shares, equity interest, registered capital, options, warrants or other equity securities in Kinko. Each of the Founders and Kinko hereby agrees that it/he/she will not effect any transfer in violation of this Section 14.5 nor will it treat any alleged transferee as the holder of such shares or equity interest. Each of the Founders and Kinko shall not, and each of the Founders shall cause Kinko not to, issue to any person any new shares or equity securities or any options or warrants for, or any other securities exchangeable for or convertible into, such shares or equity securities in Kinko, unless with the prior written approval of the Board, which shall include the approval of the Flagship Director and Series B Director.

14.6 Right of Assignment.

Notwithstanding any other provision of this Agreement, each of the Series A Investors and Series B Investors shall be entitled to transfer all or part of its Series A Preferred Shares or Series B Preferred Shares purchased by it, provided that (i) such transferee shall not compete directly or indirectly with the principal business of any member of the Company Group; and (ii) such transferee agrees in writing to be subject to the terms of the Flagship Share Purchase Agreement, Everbest Share Purchase Agreement, or Series B Share Purchase Agreement, as the case may be, and Ancillary Agreements as if it were a purchaser thereunder. Such transfer shall not be subject to right of first refusal of any other Party hereto, provided that such transfer by any of the Series A Investor or Series B Investor to any or their respective directors, officers or partners shall be subject to Section 10.2 of this Agreement.

14.7 Non-Competition by the Founders.

The Founders undertake to the Company, the Series A Investors and Series B Investor that he or she will devote his or her working time and attention exclusively to the business of the Company Group and use his or her best efforts to promote the Company Group's interests until at least three (3) years after the Qualified IPO, unless his/her earlier resignation is approved by the Preferred Shareholders holding more than seventy percent (70%) of then outstanding Preferred Shares.

The Founders further undertake to the Company, the Series A Investors and Series B Investor that, commencing from the date of this Agreement for the later of a period of three (3) years after he ceases to be (x) employed by the Company Group or (y) a shareholder in the Company Group, he will not, without the prior written consent of the Board (including the consent of the Flagship Director and Series B Director), either on his own account or through any of his Affiliates, or in conjunction with or on behalf of any other person: (i) invest or be engaged or interested directly or indirectly in any other corporate or entity which carries out any business that is in direct competition with the principal business of the Company Group, or otherwise carry out any such business, unless otherwise permitted by the Flagship Share Purchase Agreement, Everbest Share Purchase Agreement and Series B Share Purchase Agreement; (ii) act as the shareholder, director, employee, partner, agent or representative of any entity described in subsection (i) above unless otherwise permitted by the Flagship Share Purchase Agreement, Everbest Share Purchase Agreement and Series B Share Purchase Agreement; (iii) solicit or entice away or attempt to solicit or entice away from any member of the Company Group, any person, firm, company or organization who is a customer, client, representative, agent or correspondent of such member of the Company Group or in the habit of dealing with such member of the Company Group, provided that the Founders will be compensated in accordance with the agreement entered into by and between the Company and the Founders pursuant to the applicable Laws.

14.8 Protective Provision.

For so long as Flagship holds Series A Preferred Shares or any Series B Investor holds Series B Preferred Shares, in addition to any requirements set forth in the Memorandum and Articles or by the laws of Hong Kong, the Company and Kinko shall not, and the Company and the Founders shall cause any Subsidiary not to (by way of shareholders resolutions, board resolutions or other means), without the prior approval of Flagship and Series B Investors, take any action that would (for the purpose of this Section 14.8, the term Company below shall also include the members of the Company Group), except as provided or contemplated in the Flagship Share Purchase Agreement, Series B Share Purchase Agreement or this Agreement:

(i) alter or change the rights, preferences or privileges of the Series A Preferred Shares or Series B Preferred Shares, including any amendment or waiver of any provisions of the Memorandum and Articles that adversely affects the rights of the Series A Preferred Shares or Series B Preferred Shares;

(ii) declaration or payment of dividend or other distribution of any of the Company Group;

(iii) making any increase or decrease of the number of authorized or issued shares in capital, or any purchase or redemption of any shares of the Company Group; authorize or issue any equity security senior to or on a parity with the Series A Preferred Shares and the Series B Preferred Shares as to dividend rights or redemption rights or liquidation preferences;

(iv) any action to reclassify any outstanding shares into shares having preferences or priority as to dividends or assets senior to or on a parity with the preference of the Series A Shares and the Series B Preferred Shares;

(v) adoption or amendment of any employee equity incentive plan, including without limitation any increase of the number of Ordinary Shares reserved under any employee equity incentive plan; provided that the Parties agree to adopt an employee equity incentive plan as expeditiously as reasonably possible after the Closing;

(vi) making any investment in excess of US$3,000,000, or incurring any debt, or capital expenditure in excess of eight percent (8%) of the net asset value of the Company, or enter into any transaction or series of related transactions for which the aggregate value of the transaction or series of related transactions exceeds eight percent (8%) of the net asset value of the Company, unless such investment or transaction is conducted in the ordinary course of business or included in its annual budget;

(vii) approving the entering into, any amendment to the agreements among the members of the Company Group, or any transaction involving both a member of the Company Group and a shareholder or any Company Group's employees, officers, directors or shareholders or any affiliate of a shareholder or any of its officers, directors or shareholders or other Related Parties, each with an amount exceeding US$150,000;

(viii) adoption of annual budget, or any material change in the annual budget, or engaging in any new line of business of the Company Group;

(ix) amendment of the accounting policies previously adopted or change the Auditor of the Company Group;

(x) granting or creating by the Company Group of any indemnity or guarantee or any charge, lien or debenture or other security over all or any part of the assets or rights of the Company Group, or provision of loans by any Company Group member to any other person other than a member of the Company Group, or dispose of substantial assets or any intellectual property owned by the Company Group, in an aggregate amount of US$300,000;

(xi) granting or creating by the Company Group of any indemnity or guarantee or any charge, lien or debenture or other security over all any part of the assets or rights of the Company Group, or provision of loans by any Company Group member to any member of the Company Group, or dispose of substantial assets or any intellectual property owned by the Company Group, in an aggregate amount exceeding eight percent (8%) of the net asset value of the Company;

(xii) adoption of, and amendment of any terms of, any of the Company Group's employee stock option plans or profit sharing scheme;

(xiii) formation of subsidiary (except Kinko) or affiliate, or effecting any merger, joint venture, spin-off, liquidation, dissolution, consolidation, scheme of arrangement, reorganization or sale of all or substantially all of the assets of the Company Group;

(xiv) other customary protective rights mutually agreed upon by the Parties in accordance with Section 15.7 hereof;

(xv) increase or decrease the authorized size of the Company's Board of Directors; and

(xvi) any increase in compensation of any senior executive employee of the Company by more than twenty percent (20%) in a twelve (12) month period.

14.9 Most Favored Terms.

If the Company completes a future financing with terms more favorable ("Investor Favorable Terms") to investors than the transactions contemplated herein, Flagship and Series B Investors shall have the right to acquire such Investor Favorable Terms and have them apply to the Series A Preferred Shares and Series B Preferred Shares and the purchase thereof, provided that in no event shall such future financing affect the Registration, redemption and liquidation preferences of Series B Investors as set forth in this Agreement and the Memorandum and Articles of Association. Series A Investors acknowledge that, for purposes of this Section 14.9, the acquisition of the Series B Shares by Series B Investors pursuant to the Series B Share Purchase Agreement shall not be deemed as future financing.

14.10 Offshore Reorganization and Establishment of Listco.

The Parties agree to, and to cause the Company and any member of the Company Group to, take all necessary actions and sign all necessary documents and agreements to effect the offshore reorganization of the Company Group and Qualified IPO of the Company, including:

(i) cause Listco to be promptly established with substantially the same capitalization as the Company, including the same number of Ordinary Shares and the same number of Series A Preferred Shares and Series B Preferred Shares;

(ii) cause Listco to adopt Memorandum and Articles of Association with substantially the same terms and conditions as the Memorandum and Articles, subject to any changes required to comply with the laws of the Cayman Islands;

(iii) contribute their respective Ordinary Shares, Series A Preferred Shares or Series B Preferred Shares to Listco in exchange for an identical number of the same class of shares;

(iv) cause Listco to enter into a shareholders agreement on substantially the same terms as this Agreement; and

(v) as soon as practicable, in view of the Company's operating results, market circumstances and commercial considerations, undertake a Qualified IPO.

The foregoing actions and any other related actions are referred to as the **"Offshore Reorganization"**.

14.11 Appointment of Directors

Subject to the provisions of the Memorandum and Articles, the Parties agree to take all steps necessary including voting the shares held by them to maintain three directors appointed by the Founders, one director appointed by Flagship and one director appointed by the Series B Investors on the Board of Directors of the Company until the expiry of the Lock-up Period.

15. Miscellaneous.

15.1 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York as to matters within the scope thereof and without regard to its principles of conflicts of laws.

15.2 Dispute Resolution.

(a) Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or validity hereof, shall first be subject to resolution through consultation of the Parties to such dispute, controversy or claim. Such consultation shall begin within seven (7) days after one Party hereto has delivered to the other Parties involved a written request for such consultation. If within thirty (30) days following the commencement of such consultation the dispute cannot be resolved, the dispute shall be submitted to arbitration upon the request of any Party with notice to the other Parties.

(b) The arbitration shall be conducted in Hong Kong under the auspices of the Hong Kong International Arbitration Centre (the " **HKIAC**"). There shall be three arbitrators. The complainant and the respondent involved in such dispute shall each select one arbitrator within thirty (30) days after giving or receiving the demand for arbitration. Such arbitrators shall be freely selected, and the Parties shall not be limited in their selection to any prescribed list. The Chairman of the HKIAC shall select the third arbitrator, who shall be qualified to practice law in the State of New York. If either party to the arbitration does not appoint an arbitrator who has consented to participate within thirty (30) days after selection of the first arbitrator, the relevant appointment shall be made by the Chairman of the HKIAC.

(c) The arbitration proceedings shall be conducted in English. The arbitration tribunal shall apply the Arbitration Rules of the HKIAC in effect at the time of the arbitration. However, if such rules are in conflict with the provisions of this Section 15.2, including the provisions concerning the appointment of arbitrators, the provisions of this Section 15.2 shall prevail.

(d) The arbitrators shall decide any dispute submitted by the Parties to the arbitration strictly in accordance with the substantive law of the State of New York and shall not apply any other substantive law.

(e) Each Party hereto shall cooperate with any party to the dispute in making full disclosure of and providing complete access to all information and documents requested by such party in connection with such arbitration proceedings, subject only to any confidentiality obligations binding on the Party receiving the request.

(f) The award of the arbitration tribunal shall be final and binding upon the disputing parties, and any party to the dispute may apply to a court of competent jurisdiction for enforcement of such award.

(g) Any party to the dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

15.3 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

15.4 Notices.

Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by next-day or second-day courier service, fax, electronic mail or similar means to the address as shown below the signature of such Party on the signature page of this Agreement (or at such other address as such Party may designate by fifteen (15) days' advance written notice to the other Parties to this Agreement given in accordance with this Section 15.4). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and by two days having passed after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected on the same day on which it is properly addressed and sent through a transmitting organization with a reasonable confirmation of delivery.

15.5 Headings and Titles.

Headings and titles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

15.6 Expenses.

If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

15.7 Entire Agreement: Amendments and Waivers.

This Agreement (including the Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of (i) the Company, (ii) the shareholders holding more than seventy percent (70%) of then outstanding Ordinary Shares, (iii) the Holders holding more than fifty percent (50%) of then outstanding Series A Preferred Shares and (iv) the Holders holding more than seventy percent (70%) of then outstanding Series B Preferred Shares. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Registrable Securities, each future holder of all such Registrable Securities, and the Company.

15.8 Severability.

If a provision of this Agreement is held to be unenforceable under applicable laws, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

15.9 Further Instruments and Actions.

The Parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the intent of this Agreement. Each Party agrees to cooperate affirmatively with the other Parties, to the extent reasonably requested by another Party, to enforce rights and obligations pursuant hereto.

15.10 Rights Cumulative.

Each and all of the various rights, powers and remedies of a Party hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

15.11 No Waiver.

Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy power hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

15.12 Conflict with Memorandum and Articles.

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Company's Memorandum and Articles or other constitutional documents, the terms of this Agreement shall prevail as between the shareholders of the Company only. The Parties shall, notwithstanding the conflict or inconsistency, act so as to effect the intent of this Agreement to the greatest extent possible under the circumstances and shall promptly amend the conflicting constitutional documents to conform to this Agreement to the greatest extent possible.

15.13 Termination

This Agreement shall be terminated upon the completion of the Qualified IPO. All rights and obligations of the Parties except those rights and obligations set forth in Sections 2, 3, 4, 5, 6 and 14.11 shall cease to have effect immediately upon such termination.

15.14 No Presumption.

The Parties acknowledge that any applicable law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

[*The remainder of this page has been intentionally left blank*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

COMPANY:

PAKER TECHNOLOGY LIMITED

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

JIANGXI KINKO ENERGY CO., LTD.
(江西晶科能源有限公司)

By: Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ CHAN KOK PUN

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Xiangfeng Ye

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

WEALTH PLAN INVESTMENTS LIMITED

By: /s/ KWP NOMINEES LIMITED

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

CIVC INVESTMENT LTD.

By: /s/ Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

SCHEDULE I

"**Affiliate**" means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person.

"**Agreement**" has the meaning ascribed to it in the Preamble hereof.

"**Applicable Securities Law**" means (i) with respect to any offering of securities in the United States of America, or any other act or omission within that jurisdiction, the securities law of the United States of America, including the Exchange Act and the Securities Act, and any applicable securities law of any state of the United States of America, and (ii) with respect to any offering of securities in any jurisdiction other than the United States of America, or any related act or omission in that jurisdiction, the applicable securities laws of that jurisdiction.

"**Board**" or "**Board of Directors**" means the board of directors of the Company.

"**Commission**" means (i) with respect to any offering of securities in the United States of America, the Securities and Exchange Commission of the United States of America or any other federal agency at the time administering the Securities Act, and (ii) with respect to any offering of securities in a jurisdiction other than the United States of America, the regulatory body of the jurisdiction with authority to supervise and regulate the offering and sale of securities in that jurisdiction.

"**Company**" has the meaning ascribed to it in the Preamble hereof.

"**Company Group**" means the Company, Kinko, any of their Subsidiaries, and each Person (other than a natural person) that is, directly or indirectly, controlled by the Company or Kinko. For purposes of this Agreement, the Company Group shall not include Desun Energy Co., Ltd., Shangrao Xinwei Industry Co., Ltd., Shangrao Yangfan Electrical Materials Co., Ltd., Shangrao Tiansheng Semiconductor Materials Co., Ltd., Shangrao Hexing Enterprise Co., Ltd. and Shanghai Alvagen International Trading Co., Ltd.

"**Control**" of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at meetings of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person; the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"**Equity Securities**" means any Ordinary Shares and/or Ordinary Share Equivalents of the Company.

"**Everbest**" means Everbest International Capital Limited, a company duly incorporated and validly existing under the Laws of Hong Kong.

"Everbest Share Purchase Agreement" means the Series A Preferred Share Purchase Agreement entered into by and among the Company, Kinko, the Founders and Everbest on May 19, 2008.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Executive Committee**" has the meaning ascribed to it in Section 13.2 hereof.

"**Financial Committee**" has the meaning ascribed to it in Section 13.2 hereof.

"**Flagship**" means Flagship Desun Shares Co., Ltd., a company duly incorporated and validly existing under the Laws of Hong Kong.

"**Flagship Director**" has the meaning ascribed to it in Section 13.1(a) hereof.

"**Flagship Observer**" has the meaning ascribed to it in Section 13.3 hereof.

"Flagship Share Purchase Agreement" means the Series A Preferred Share Purchase Agreement entered into by and among the Company, Kinko, the Founders and Flagship on May 8, 2008, and amended on May 19, 2008.

"**Form F-3**" means Form F-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

"**Form S-3**" means Form S-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

"**Founders**" shall mean LI Xiande, CHEN Kangping and LI Xianhua, each a citizen of the PRC.

"**HKIAC**" has the meaning ascribed to it in Section 15.2 hereof.

"**Holders**" means the holders of Registrable Securities who are Parties to this Agreement from time to time, and their permitted transferees that become Parties to this Agreement from time to time.

"**Initiating Holders**" means, with respect to a request duly made under Section 2.1 or Section 2.2 to Register any Registrable Securities, the Holders initiating such request.

"**Issuance Notice**" has the meaning ascribed to it in Section 7.2.

"**Key Employees**" has the meaning ascribed to it in the Series B Share Purchase Agreement.

"**Kinko**" has the meaning set forth in the Recital.

"**Letter of Appointment**" means the Letter of Appointment entered into by and between the Company and Wealth Plan on May 19, 2008.

"**Liquidation Event**" has the meaning ascribed to it in the Memorandum and Articles.

"**Listco**" has the meaning ascribed to it in the Preamble.

"**Management Director**" has the meaning ascribed to it in Section 13.1(a).

"**Memorandum and Articles**" means the Company's Memorandum and Articles of Association, as amended and restated from time to time.

"**Market Capitalization**" means the amount equal to the estimated aggregate number of issued and outstanding Ordinary Shares, on a fully diluted basis, immediately before the initial public offering and listing of Ordinary Shares multiplied by the estimated listing price in respect of such Ordinary Shares.

"**New Securities**" means, subject to the terms of Section 7 hereof, any newly issued Equity Securities of the Company, except for (i) Ordinary Shares issued to the selected Key Employees and other employees of the Company pursuant to the ESOP or any Ordinary Shares Equivalent issued to the employees, consultants, officers or directors of the Company Group pursuant to other share option, share purchase or share bonus plan, agreement or arrangement to be approved by the Financial Committee from time to time; (ii) securities issued upon conversion of the Series A Preferred Shares or Series B Preferred Shares or exercise of any outstanding warrants or options; (iii) securities issued in connection with a bona fide acquisition of another business; (iv) securities issued in a Qualified IPO; (v) securities issued in connection with any share split, share dividend, combination, recapitalization or similar transaction of the Company; (vi) securities issued pursuant to the Flagship Share Purchase Agreement, Everbest Share Purchase Agreement, Letter of Appointment and Series B Share Purchase Agreement as such agreement may be amended or modified from time to time; or (vii) any other issuance of Equity Securities whereby the Series A Investors and Series B Investor give a written waiver of their rights under Section 7 hereof at their discretion.

"**Offered Shares**" has the meaning set forth in Section 9.2(a) hereof.

"**Offshore Reorganization**" has the meaning set forth in Section 14.10.

"**Ordinary Shares**" means the Company's ordinary shares, par value HK$0.001 per share.

"**Ordinary Share Equivalents**" means warrants, options and rights exercisable for Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares, including, without limitation the Series A Preferred Shares and the Series B Preferred Shares.

"**Party**" has the meaning ascribed to it in the Preamble hereof.

"**Person**" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"**PRC**" means the People's Republic of China, but solely for the purposes of this Agreement, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

"**Preferred Shareholder**" has the meaning set forth in Section 7.1 hereof.

"**Purchasing Holders**" has the meaning set forth in Section 9.2(b) hereof.

"**Qualified IPO**" means a firmly underwritten public offering of Ordinary Shares of the Company approved by Preferred

Shareholders holding more than seventy percent (70%) of then outstanding Preferred Shares, with a listing on Nasdaq or other internationally recognized stock exchange (including but not limited to the New York Stock Exchange or the Stock Exchange of Hong Kong), pursuant to which (i) the Company's total market capitalization as a result of the Qualified IPO shall be not less than US$750 million, and (ii) gross proceeds to the Company of not less than US$150 million are raised.

"**Re-allotment Notice**" has the meaning set forth in Section 9.2(b) hereof.

"**Registrable Securities**" means (i) the Ordinary Shares issuable or issued upon conversion of the Series A Preferred Shares and the Series B Preferred Shares, (ii) Ordinary Shares acquired by Wealth Plan pursuant to the Letter of Appointment and (iii) any Ordinary Shares of the Company issued as a dividend or other distribution with respect to, in exchange for, or in replacement of, the shares referenced in (i) and (ii) herein, excluding in all cases, however, any of the foregoing sold by a Person in a transaction in which rights under Section 2 and Section 3 are not assigned or shares for which registration rights have terminated pursuant to Section 6.4. For purposes of this Agreement, (a) Registrable Securities shall cease to be Registrable Securities when a Registration Statement covering such Registrable Securities has been declared effective under the Securities Act by the Commission whether or not such Registrable Securities have been disposed of pursuant to such effective Registration Statement and (b) the Registrable Securities of a Holder shall not be deemed to be Registrable Securities at any time when the entire amount of such Registrable Securities proposed to be sold by such Holder in a single sale are or, in the opinion of counsel satisfactory to the Company and such Holder, each in their reasonable judgment, may be, so distributed to the public pursuant to Rule 144 (or any successor provision then in effect) under the Securities Act in any three (3) month period or any such Registrable Securities have been sold in a sale made pursuant to Rule 144 of the Securities Act.

"**Registration**" means a registration effected by preparing and filing a Registration Statement and the declaration or ordering of the effectiveness of that Registration Statement; and the terms "Register" and "Registered" have meanings concomitant with the foregoing.

"**Registration Statement**" means a registration statement prepared on Form F-1, F-2, F-3, S-1, S-2 or S-3 under the Securities Act (including, without limitation, Rule 415 under the Securities Act), or on any comparable form in connection with registration in a jurisdiction other than the United States of America.

"**Restricted Shareholder**" has the meaning set forth in Section 9.1(b) hereof.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Selling Expenses**" means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to this Agreement.

"**Selling Holder**" has the meaning set forth in Section 9.3 hereof.

"**Series A Investor**" has the meaning ascribed to it in the Preamble hereof.

"**Series A Preferred Shares**" means any and all of the Company's Series A Preferred Shares, par value HK$0.001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Series B Investor**" has the meaning ascribed to it in the Preamble.

"**Series B Observers**" has the meaning ascribed to it in Section 13.3 hereof.

"**Series B Preferred Shares**" means any and all of the Company's Series B Preferred Shares, par value HK$0.001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Shares**" means the Company's Ordinary Shares and/or Series A Preferred Shares.

"**Subsidiary**" means, with respect to any specified Person, any Person of which the specified Person, directly or indirectly, owns more than fifty percent (50%) of the issued and outstanding authorized capital, share capital, voting interests or registered capital. For purposes of this Agreement, Desun Energy Co., Ltd, Shangrao Xinwei Industry Co., Ltd., Shangrao Yangfan Electrical Materials Co., Ltd., Shangrao Tiansheng Semiconductor Materials Co., Ltd., Shangrao Hexing Enterprise Co., Ltd. and Shanghai Alvagen International Trading Co., Ltd. shall not be treated as Subsidiaries of the Company or Kinko.

"**Transfer**" or "**Transferor**" has the meaning set forth in Section 9.2(a) hereof.

"**Transfer Notice**" has the meaning set forth in Section 9.2(a) hereof.

"**Violation**" has the meaning ascribed to it in Section 5.1 hereof.

"**Wealth Plan**" means Wealth Plan Investments Limited, a company duly incorporated and validly existing under the Laws of British Virgin Islands.

"**US GAAP**" means generally accepted accounting principles in effect in the United States of America from time to time.

Exhibit 4.11 **Execution Copy**

JINKOSOLAR HOLDING CO., LTD.

SHAREHOLDERS AGREEMENT

December 16, 2008

TABLE OF CONTENTS

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "**Agreement**") is made as of December 16, 2008 by and among the parties as follows:

(1) JINKOSOLAR HOLDING CO., LTD., a company established under the laws of the Cayman Islands ("Company");

(2) LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the "PRC") (collectively the "Founders" and each, a "Founder");

(3) WEALTH PLAN INVESTMENTS LIMITED, a company duly incorporated and validly existing under the Laws of British Virgin Islands ("Wealth Plan", and together with the Founders, the "Ordinary Shareholders");

(4) FLAGSHIP DESUN SHARES CO., LIMITED, a company duly incorporated and validly existing under the Laws of Hong Kong ("Flagship");

(5) EVERBEST INTERNATIONAL CAPITAL LIMITED, a company duly incorporated and validly existing under the Laws of Hong Kong ("Everbest", together with Flagship, the "Series A Shareholders" and each, a "Series A Shareholder");

(6) SCGC CAPTIAL HOLDING COMOPANY LIMITED, a company duly incorporated and validly existing under the laws of the British Virgin Islands ("SCGC");

(7) CIVC INVESTMENT LTD., a company duly incorporated and validly existing under the laws of Cayman Islands ("CIVC");

(8) PITANGO VENTURE CAPITAL FUND V, L.P. and PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P., limited partnerships under the laws of Cayman Islands (together known as "Pitango");

(9) TDR INVESTMENT HOLDINGS CORPORATION, a company duly incorporated and validly existing under the laws of British Virgin Islands ("TDR"); and

(10) NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED, a company duly incorporated and validly existing under the Law of Hong Kong ("New Goldensea", and collectively with SCGC, CIVC, Pitango and TDR, the "Series B Shareholders", and each, a "Series B Shareholder").

Each of the Company, the Ordinary Shareholders, the Series A Shareholders, the Series B Shareholders shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

A. The Company, the Ordinary Shareholders and the Series A Shareholders, the Series B Shareholders and Paker have entered into a Share Subscription Agreement dated December 11, 2008 ("Share Subscription Agreement"), pursuant to which (i) each Ordinary Shareholder exchanged all of his, her or its (hereafter, "its") ordinary shares in Paker for newly-issued ordinary shares, par value US$0.001 per share, of the Company (the "Ordinary Shares"); (ii) each Series A Shareholder exchanged all of its series A preferred shares in Paker for newly-issued Series A convertible redeemable preferred shares, par value US$0.001

of the Company ("Series A Preferred Shares"), and (iii) each Series B Shareholder exchanged all of its series B preferred shares of Paker for newly-issued Series B convertible redeemable preferred shares, par value US$0.001 of the Company ("Series B Preferred Shares");

B. As the result of the consummation of the transactions in the Share Subscription Agreement, Ordinary Shareholders, Series A Shareholders and Series B Shareholders together hold 100% of the equity interest of the Company and the Company holds 100% of the equity interest of Paker.

C. It is a condition precedent under the Share Subscription Agreement that the Parties enter into this Agreement.

WITNESSETH

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the Parties agree as follows:

1. Interpretation.

1.1 Definitions.

Capitalized terms used herein shall have the meanings ascribed to them in Schedule I hereunder. Capitalized terms used herein without definitions shall have the meanings set forth in the Share Subscription Agreement.

1.2 Interpretation.

For all purposes of this Agreement, except as otherwise expressly provided herein, (i) the terms defined in Schedule I shall have the meanings ascribed to them in Schedule I hereunder and shall include the plural as well as the singular, (ii) all accounting terms not otherwise defined herein have the meanings assigned under US GAAP, (iii) all references in this Agreement to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of the body of this Agreement, (iv) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (v) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision (vi) all references in this Agreement to designated Schedules, Exhibits and Annexes are to the Schedules, Exhibits and Annexes attached to this Agreement unless explicitly stated otherwise, (vii) all references to dollars are to currency of the United States of America, (viii) the term "including" will be deemed to be followed by ", but not limited to,"; (ix) the terms "shall," "will," and "agrees" are mandatory, and the term "may" is permissive; and (x) the term "day" means "calendar day."

1.3 Jurisdiction.

The terms of this Agreement are drafted primarily in contemplation of an offering of securities in the United States of America. The Parties recognize, however, the possibility that securities may be qualified or registered in a jurisdiction other than the United States of America for offering to the public or that the Company might effect an offering in the United States of America in the form of American Depositary Receipts or American Depositary Shares. Accordingly:

(a) It is their intention that, whenever this Agreement refers to a law, form, process or institution of the United States of America but the Parties wish to effectuate qualification or registration in a different jurisdiction, reference in this Agreement to the laws or institutions of the United States of America shall be read as referring, mutatis mutandis, to the comparable laws or institutions of the jurisdiction in question; and

(b) It is agreed that the Company will not undertake any listing of American Depositary Receipts, American Depositary Shares or any other security derivative of the Company's Ordinary Shares unless arrangements have been made reasonably satisfactory to a majority in interest of the Holders of then outstanding Registrable Securities to ensure that the spirit and intent of this Agreement will be realized and that the Company is committed to take such actions as are necessary such that the Holders will enjoy rights corresponding to the rights hereunder to sell their Registrable Securities in a public offering in the United States of America as if the Company had listed Ordinary Shares in lieu of such derivative securities.

2. Demand Registration.

2.1 Registration Other Than on Form F-3 or Form S-3.

Subject to the terms of this Agreement, at any time or from time to time that is six (6) months after the closing of an Qualified IPO, Holders holding twenty percent 20% or more of the then outstanding Registrable Securities may request in writing that the Company effect a Registration in any jurisdiction in which the Company has had a registered underwritten public offering (or, if the Company has not yet had a registered underwritten public offering, then such request may be to effect such Registration on the New York Stock Exchange, the NASDAQ National Market, or any other internationally recognized exchange that is approved by the Company) of all or part of the Registrable Securities, including without limitation any registration statement filed under the Securities Act providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities pursuant to Rule 415 under the Securities Act and/or any similar rule that may be adopted by the Commission on Form F-1 or Form S-1 (or any comparable form for Registration in a jurisdiction other than the United States of America, if applicable). Upon receipt of such a request, the Company shall (a) promptly give written notice of the proposed Registration to all other Holders and (b) as soon as practicable, use its reasonable best efforts to cause the Registrable Securities specified in the request, together with any Registrable Securities of any Holder who requests in writing to join such Registration within fifteen (15) days after the Company's delivery of written notice, to be Registered and/or qualified for sale and distribution in such jurisdiction. The Company shall be obligated to effect no more than three (3) such demand Registrations by Holders of Registrable Securities pursuant to this Section 2.1, provided that in each case, the anticipated aggregate offering price net of underwriting discounts and commissions shall exceed US$5,000,000.

2.2 Registration on Form F-3 or Form S-3.

Subject to the terms of this Agreement, at any time that is six months after an Qualified IPO, if the Company qualifies for registration on Form F-3 or Form S-3 (or any comparable form for Registration in a jurisdiction other than the United States of America), Holders may request the Company to file, in any jurisdiction in which the Company has had a registered underwritten

public offering, a Registration Statement on Form F-3 or Form S-3 (or any comparable form for Registration in a jurisdiction other than the United States of America), including without limitation any registration statement filed under the Securities Act providing for the registration of, and the sale on a continuous or delayed basis by the Holders of, all of the Registrable Securities pursuant to Rule 415 under the Securities Act and/or any similar rule that may be adopted by the Commission. Upon receipt of such a request, the Company shall (i) promptly give written notice of the proposed Registration to all other Holders and (ii) as soon as practicable, use its reasonable best efforts to cause the Registrable Securities specified in the request, together with any Registrable Securities of any Holder who requests in writing to join such Registration within fifteen (15) days after the Company's delivery of written notice, to be Registered and qualified for sale and distribution in such jurisdiction. The Holders may at any time, and from time to time, require the Company to effect the Registration of Registrable Securities under this Section 2.2; provided, however, the Company shall not be obligated to effect any such Registration, qualification or compliance pursuant to this Section 2.2: (i) if Form F-3 or Form S-3 (or comparable form for Registration in a jurisdiction other than the United States of America) is not available for such offering by the Holders; or (ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such Registration, propose to sell Registered Securities and such other securities (if any) at an aggregate price to the public of less than US$1,000,000. The Holders shall be entitled to an unlimited number of Registrations pursuant to this Section 2.2, provided, however, that the Company shall be only obligated to bear the expenses incurred for the first two (2) such Form F-3 or Form S-3 Registrations.

2.3 Right of Deferral.

(a) The Company shall not be obligated to Register or qualify Registrable Securities pursuant to this Section 2:

(i) if, within ten (10) days of the receipt of any request of the Holders to Register any Registrable Securities under Section 2.1 or Section 2.2, the Company gives notice to the Initiating Holders of its bona fide intention to effect the filing for its own account of a Registration Statement of Ordinary Shares within sixty (60) days of receipt of that request; provided that the Company is actively employing in good faith its reasonable best efforts to cause that Registration Statement to become effective within sixty (60) days of the initial filing; provided further that the Holders are entitled to join such Registration subject to Section 3;

(ii) during the period starting with the date of filing by the Company of, and ending six (6) months following the effective date of any Registration Statement pertaining to Ordinary Shares of the Company; provided that the Holders are entitled to join such Registration subject to Section 3; or

(iii) in any jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such Registration or qualification, unless the Company is already subject to service of process in such jurisdiction;

(iv) if the Registrable Securities to be included in the Registration Statement could be sold without restriction under Rule 144(b) of the Securities Act within a ninety (90) day period and the Company is currently subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Exchange Act.

(b) If, after receiving a request from Holders pursuant to Section 2.1 or Section 2.2 hereof, the Company furnishes to the Holders a certificate signed by the chief executive officer of the Company stating that, in the good faith judgment of the Board, there is a reasonable likelihood that it would be materially detrimental to the Company or its members for a Registration Statement to be filed in the near future, then the Company shall have the right to defer such filing for a period during which such filing would be materially detrimental, provided that such deferral by the Company shall not exceed ninety (90) days from the receipt of any request duly submitted by Holders under Section 2.1 or sixty (60) days from the receipt of any request duly submitted by Holders under Section 2.2 to register Registrable Securities; provided further, that the Company may not register any other of its Securities during such sixty (60) or ninety (90) day period (except for Registrations contemplated by Section 3.4); as the case may be, and provided that the Company shall not utilize this right more than once in any twelve (12) month period.

2.4 Underwritten Offerings.

If, in connection with a request to register Registrable Securities under Section 2.1 or Section 2.2, the Initiating Holders seek to distribute such Registrable Securities in an underwriting, they shall so advise the Company as a part of the request, and the Company shall include such information in the written notice to the other Holders described in Sections 2.1 and 2.2. In such event, the right of any Holder to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected for such underwriting by the Company. Notwithstanding any other provision of this Agreement, if the managing underwriter advises the Company that marketing factors (including without limitation the aggregate number of securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of Registrable Securities to be underwritten in a Registration pursuant to Section 2.1 or 2.2, the underwriters may (i) in the event the offering is the Company's Qualified IPO, exclude from the underwriting all of the Registrable Securities (so long as the only securities included in such offering are those of the Company), or (ii) otherwise exclude up to seventy-five percent (75%) of the Registrable Securities requested to be registered but only after first excluding all other Equity Securities from the Registration and underwriting and so long as the number of shares to be included in the Registration on behalf of Holders is allocated between the Series A Shareholders and the Series B Shareholders pari passu based on the investment amounts of the Series A Shareholders and Series B Shareholders, provided that if, as a result of such underwriter cutback, the Holders cannot include in the initial public offering all of the Registrable Securities that they have requested to be included therein, then such Registration shall not be deemed to constitute one (1) of the three (3) demand Registrations to which the Holders are entitled pursuant to Section 2.1. Ordinary Shares other than Registrable Securities shall be excluded from the Registration and underwriting, and shall be included only after all the Registrable Securities owned by the Holders

are included in the Registration, unless the inclusion of such Ordinary Shares is approved by the Holders holding seventy-five (75%) of the then outstanding Registrable Securities. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the Registration.

3. Piggyback Registrations.

3.1 Registration of the Company's Securities.

Subject to the terms of this Agreement, if the Company proposes to register for its own account any of its Equity Securities, or for the account of any holder (other than a Holder) of Equity Securities any of such holder's Equity Securities, in connection with the public offering of such securities solely for cash (except as set forth in Section 3.4), the Company shall promptly give each Holder written notice of such Registration and, upon the written request of any Holder given within fifteen (15) days after delivery of such notice, the Company shall use its reasonable best efforts to include in such Registration any Registrable Securities thereby requested to be registered by such Holder subject to the right of the Company and its underwriters to reduce in view of market conditions the number of shares of Registrable Securities proposed to be registered. If a Holder decides not to include all or any of its Registrable Securities in such Registration by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent Registration Statement or Registration Statements as may be filed by the Company, all upon the terms and conditions set forth herein.

3.2 Right to Terminate Registration.

The Company shall have the right to terminate or withdraw any Registration initiated by it under Section 3.1 prior to the effectiveness of such Registration, whether or not any Holder has elected to participate therein. The expenses of such withdrawn Registration shall be borne by the Company in accordance with Section 4.3.

3.3 Underwriting Requirements.

(a) In connection with any offering involving an underwriting of the Company's Equity Securities solely for cash, the Company shall not be required to Register the Registrable Securities of a Holder under this Section 3 unless such Holder's Registrable Securities are included in the underwriting and such Holder enters into an underwriting agreement in customary form with the underwriter or underwriters of internationally recognized standing selected by the Company and setting forth such terms for the underwriting as have been agreed upon between the Company and the underwriters. In the event the underwriters advise Holders seeking Registration of Registrable Securities pursuant to this Section 3 in writing that market factors (including the aggregate number of Registrable Securities requested to be Registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the Registration) require a limitation of the number of Registrable Securities to be underwritten, the underwriters may (i) in the event the offering is the Company's Qualified IPO, exclude all of the Registrable Securities (so long as the only securities included in such offering are those of the Company and no securities of other selling shareholders are included), or (ii) otherwise exclude up to seventy-five percent (75%) of the Registrable Securities requested to be Registered but

only after first excluding all other Equity Securities (except for securities to be offered by the Company) from the Registration and underwriting and so long as the Registrable Securities to be included in such Registration on behalf of Holders are allocated between the Series A Shareholders and the Series B Shareholders pari passu based on the investment amounts of the Series A Shareholders and Series B Shareholders. Ordinary Shares other than Registrable Securities shall be excluded from the Registration and underwriting, and shall be included only after all the Registrable Securities owned by the Holders are included in the Registration, unless the inclusion of such Ordinary Shares is approved by the Holders holding seventy-five (75%) of the then outstanding Registrable Securities.

(b) If any Holder disapproves the terms of any underwriting, the Holder may elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) days prior to the effective date of the Registration Statement. Any Registrable Securities excluded or withdrawn from the underwriting shall be withdrawn from the Registration.

3.4 Exempt Transactions.

The Company shall have no obligation to register any Registrable Securities under this Section 3 in connection with a Registration by the Company (i) relating solely to the sale of securities to participants in a Company share plan, or (ii) relating to a corporate reorganization or other transaction under Rule 145 of the Securities Act (or comparable provision under the laws of another jurisdiction, as applicable).

4. Procedures.

4.1 Registration Procedures and Obligations.

Whenever required under this Agreement to effect the Registration of any Registrable Securities held by the Holders, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the Commission a Registration Statement with respect to those Registrable Securities and use its reasonable best efforts to cause that Registration Statement to become effective, and, upon the request of the Holders holding a majority of the Registrable Securities registered thereunder, keep the Registration Statement effective for up to one hundred and eighty (180) days or, if earlier, until the distribution contemplated thereunder has been completed; provided, however, that such one hundred and eighty (180) day period shall be extended for a period of time equal to the period any Holder refrains from selling any Registrable Securities included in such Registration at the written request of the underwriter(s) of the Company for such Registration;

(b) Prepare and file with the Commission amendments and supplements to such Registration Statement and the prospectus used in connection with the Registration Statement as may be necessary to comply with the provisions of Applicable Securities Law with respect to the disposition of all securities covered by such Registration Statement;

(c) Furnish to the Holders the number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Applicable Securities Law, and any other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(d) Use its reasonable best efforts to register and qualify the securities covered by such Registration Statement under the securities laws of any jurisdiction, as reasonably requested by the Holders, provided that the Company shall not be required to qualify to do business or file a general consent to service of process in any such jurisdictions;

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in customary form, with the managing underwriter(s) of the offering. Each shareholder participating in the underwriting shall also enter into and perform its obligations under such an agreement;

(f) Notify each Holder of Registrable Securities covered by the Registration Statement at any time when a prospectus relating thereto is required to be delivered under Applicable Securities Law of (i) the issuance of any stop order by the Commission, or (ii) the happening of any event as a result of which any prospectus included in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(g) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to the Registration Statement and, where applicable, a number assigned by the Committee on Uniform Securities Identification Procedures for all those Registrable Securities, in each case not later than the effective date of the Registration;

(h) Furnish, at the request of any Holder requesting Registration of Registrable Securities pursuant to this Agreement, on the date that such Registrable Securities are delivered for sale in connection with a Registration pursuant to this Agreement, (i) an opinion, dated the closing date of the sale, of the counsel representing the Company for the purposes of the Registration, in form and substance as is customarily given to underwriters in an underwritten public offering; and (ii) (A) a comfort letter dated the signing date of the underwriting agreement; and (B) a bring down comfort letter dated the closing of the sale, each from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters; and

(i) Take all reasonable action necessary to list the Registrable Securities on the primary exchange on which the Company's securities are then traded or in connection with a Qualified IPO, the primary exchange on which the Company's securities will be traded.

4.2 Information from Holder.

It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Agreement with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the Registration of such Holder's Registrable Securities.

4.3 Expenses of Registration.

All expenses, other than the Selling Expenses (which shall be borne by the Holders requesting Registration on a pro rata basis in proportion to their respective numbers of Registrable Securities sold in such Registration), incurred in connection with Registrations, filings or qualifications pursuant to this Agreement, including (without limitation) all Registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company and reasonable fees and disbursement of one counsel for all selling Holders, shall be borne by the Company; provided, however, that the Company shall not be required to pay for any expenses of any Registration proceeding begun pursuant to Section 2.1 if the Registration request is subsequently withdrawn at the request of the Holders of forty percent (40%) of then outstanding Registrable Securities to be registered (in which case all participating Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn Registration), unless the Holders of forty percent (40%) of then outstanding Registrable Securities agree to forfeit their right to one (1) demand registration pursuant to Section 2.1; provided further, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Section 2.1. Underwriting fees, discounts and commissions applicable to the sale of Registrable Securities shall be for the account of the participating Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

4.4 Delay of Registration.

No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any Registration as the result of any controversy that may arise with respect to the interpretation or implementation of Sections 2, 3, 4, 5 or 6 of this Agreement.

5. Indemnification.

5.1 Company Indemnity.

(a) To the maximum extent permitted by law, the Company will indemnify and hold harmless each Holder, such Holder's officers, directors, shareholders, legal counsel and accountants, any underwriter (as defined in the Securities Act) for such Holder and each Person, if any, who controls (as defined in the Securities Act) such Holder or underwriter, against any losses, claims, damages or liabilities (joint or several) to which they may become subject under laws which are applicable to the Company insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (each a " **Violation**"): (i) any untrue

statement or alleged untrue statement of a material fact contained in such Registration Statement, on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto), (ii) the omission or alleged omission to state in the Registration Statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of Applicable Securities Laws, or any rule or regulation promulgated under Applicable Securities Laws. The Company will reimburse each such Holder, underwriter or controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action.

(b) The indemnity agreement contained in this Section 5.1 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation that occurs in reliance upon and in conformity with written information furnished for use in connection with such Registration by any such Holder, underwriter, controlling person or other aforementioned person.

5.2 Holder Indemnity.

(a) To the maximum extent permitted by law, each selling Holder will indemnify and hold harmless the Company, its directors, officers, legal counsel and accountants, any underwriter, any other Holder selling securities in connection with such Registration and each Person, if any, who controls (within the meaning of the Securities Act) the Company, such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under Applicable Securities Laws, or any rule or regulation promulgated under Applicable Securities Laws, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder for use in connection with such Registration; and each such Holder will reimburse any Person intended to be indemnified pursuant to this Section 5.2, for any legal or other expenses reasonably incurred by such Person in connection with investigating or defending any such loss, claim, damage, liability or action. No Holder's liability under this Section 5.2 shall exceed the net proceeds (less underwriting discounts and selling commissions) received by such Holder from the offering of securities made in connection with that Registration; provided, however, such limitation shall not apply in the case of fraud or willful misconduct by such Holder.

(b) The indemnity contained in this Section 5.2 shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld or delayed).

5.3 Notice of Indemnification Claim.

Promptly after receipt by an indemnified party under Section 5.1 or Section 5.2 of notice of the commencement of any action (including any governmental action), such indemnified Party shall, if a claim in respect thereof is to be made against any indemnifying party under Section 5.1 or Section 5.2, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the indemnifying parties. An indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the reasonably incurred fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party, to the extent so prejudiced, of any liability to the indemnified party under this Section 5, but the omission to deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 5.

5.4 Contribution.

If any indemnification provided for in Section 5.1 or Section 5.2 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other, in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

5.5 Underwriting Agreement.

To the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control. No Holder shall be entitled to recover on any claim for indemnification or contribution hereunder if such Holder has been indemnified or recovered pursuant to the contribution provisions of the underwriting agreement in relation to the same losses, claims, damages or liabilities.

5.6 Survival.

Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 5 shall survive the completion of any offering of Registrable Securities in a Registration Statement under this Agreement.

6. Additional Undertakings.

6.1 Reports under the Exchange Act.

With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act and any comparable provision of any Applicable Securities Law that may at any time permit a Holder to sell securities of the Company to the public without Registration or pursuant to a Registration on Form F-3 or Form S-3 (or any comparable form in a jurisdiction other than the United States of America), the Company agrees to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144 (or comparable provision, if any, under Applicable Securities Laws in any jurisdiction where the Company's securities are listed), at all times following ninety (90) days after the effective date of the first Registration under the Securities Act filed by the Company for an offering of its securities to the general public so long as the Company is subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under all Applicable Securities Laws; and

(c) at any time following ninety (90) days after the effective date of the first Registration under the Securities Act filed by the Company for an offering of its securities to the general public by the Company, promptly furnish to any Holder holding Registrable Securities, upon request (i) a written statement by the Company that it has complied with the reporting requirements of all Applicable Securities Laws at any time after it has become subject to such reporting requirements or, at any time after so qualified, that it qualifies as a registrant whose securities may be resold pursuant to Form F-3 or Form S-3 (or any form comparable thereto under Applicable Securities Laws of any jurisdiction where the Company's securities are listed), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company with the Commission, and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the Commission, that permits the selling of any such securities without Registration or pursuant to Form F-3 or Form S-3 (or any form comparable thereto under Applicable Securities Laws of any jurisdiction where the Company's Securities are listed).

6.2 Limitations on Subsequent Registration Rights.

From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any Equity Securities of the Company that would allow such holder or prospective holder (i) to include such Equity Securities in any Registration

filed under Section 2 or Section 3, unless under the terms of such agreement such holder or prospective holder may include such Equity Securities in any such Registration only to the extent that the inclusion of such Equity Securities will not reduce the amount of the Registrable Securities of the Holders that are included, or (ii) cause the Company to include such Equity Securities in any Registration filed under Section 2.2 or Section 3 hereof on a basis more favorable to such holder or prospective holder than is provided to the Holders thereunder.

6.3 "Market Stand-Off" Agreement.

Each Holder agrees, if so required by the managing underwriter(s), that it will not during the period commencing on the date of the final prospectus relating to the Company's Qualified IPO and ending on the date specified by the Company and the managing underwriter (" **Lock-up Period**", such period not to exceed one hundred and eighty (180) days from the date of such final prospectus), (i) lend, offer, pledge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Equity Securities (other than those included in such offering) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Equity Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Equity Securities or such other securities, in cash or otherwise; provided, that (x) all directors, senior executive officers and all other holders of 5% or more of share capital of the Company must be bound by restrictions substantially identical to those applicable to any Holder pursuant to this Section 6.3, (y) all Holders will be released from any restrictions set forth in this Section 6.3 to the extent that any other members subject to substantially similar restrictions are released, and (z) the lockup agreements shall permit Holders to transfer their Registrable Securities to their respective Affiliates so long as each transferee enters into a lockup agreement identical to that entered into by the transferring Holder. The underwriters in connection with the Company's Qualified IPO are intended third party beneficiaries of this Section 6.3 and shall have the right, power and authority to enforce the provisions hereof as though they were a Party hereto. In order to enforce the foregoing covenant, the Company may place restrictive legends on the certificates and impose stop-transfer instructions with respect to the Registrable Securities of each shareholder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period.

6.4 Termination of Registration Rights.

The rights to cause the Company to register Registrable Securities pursuant to Section 2 and Section 3 will be automatically terminated upon the earlier of (i) the third (3rd) anniversary of the occurrence of the Company's Qualified IPO, post the Lock-up Period and (ii) with respect to a Holder, when such Holder may sell his/her/its Registrable Securities without restriction under Rule 144 of the Securities Act within ninety (90) days.

6.5 Assignment of Registration Rights.

The rights to cause the Company to register Registrable Securities pursuant to Section 2 and Section 3 may be assigned (but only with all related obligations) by a Holder to (i) a transferee or assignee of at least 100,000 Registrable Securities, or (ii) an Affiliate or partner of the Holder or shareholders who agree to act through a single representative; provided the Company is, within a

reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; and provided, further, that such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act. For the purposes of determining the number of shares of Registrable Securities held by a transferee or assignee, the holdings of transferees and assignees of a partnership who are partners or retired partners of such partnership (including spouses and ancestors, lineal descendants and siblings of such partners or spouses who acquire Registrable Securities by gift, will or intestate succession) shall be aggregated together and with the partnership; provided that all assignees and transferees who would not qualify individually for assignment of registration rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices or taking any action hereunder.

6.6 Exercise of Preferred Shares.

Notwithstanding anything to the contrary provided in this Agreement, the Company shall have no obligation to register Registrable Securities which, if constituting Ordinary Share Equivalents, have not been exercised, converted or exchanged, as applicable, for Ordinary Shares.

7. Preemptive Right

7.1 General.

The Company hereby grants to each holder of then-outstanding Series A Preferred Shares or Series B Preferred Shares (each, a " **Preferred Shareholder**") a right to purchase up to its pro rata shares of any New Securities that the Company may, from time to time, propose to sell or issue to any person or entity other than the holders of Ordinary Shares. A Preferred Shareholder's "pro rata share" for purposes of this purchase right shall be determined according to the number of Ordinary Shares owned by such Preferred Shareholder immediately prior to the issuance of the New Securities (assuming the exercise, conversion or exchange of all then outstanding Ordinary Share Equivalents) in relation to the total number of Ordinary Shares of the Company outstanding immediately prior to the issuance of the New Securities (assuming the exercise, conversion or exchange of all then outstanding Ordinary Share Equivalents).

7.2 Issuance Notice.

In the event the Company proposes to undertake an issuance of New Securities, it shall give each Preferred Shareholder a written notice (an " **Issuance Notice**") of such intention, describing the type of New Securities, and their price and the general terms upon which the Company proposes to issue the same. Each Preferred Shareholder shall have thirty (30) days after the receipt of such notice to agree to purchase such New Securities (as determined in Section 7.1 above) at the price and upon the terms specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased. Failure by a Preferred Shareholder to give notice within such 30-day period shall be deemed to constitute a decision by such Preferred Shareholder not to exercise its purchase rights with respect to such issuance of New Securities.

7.3 Sales by the Company.

For a period of one hundred and twenty (120) days following the expiration of the thirty (30) day period as described in Section 7.2 above, the Company may sell any New Securities with respect to which a Preferred Shareholder's preemptive rights under this Section 7 were not exercised, at a price and upon terms not more favorable to the purchasers thereof than specified in the Issuance Notice. In the event the Company has not sold such New Securities within such one hundred and twenty (120) day period, the Company shall not thereafter issue or sell any New Securities, without first again offering such securities to the Preferred Shareholder(s) in the manner provided in Section 7.1 above.

7.4 Termination of Preemptive Rights.

The preemptive rights in this Section 7 shall terminate on the earliest of (i) the closing of the Qualified IPO, (ii) with respect to a Preferred Shareholder, the date on which the Series A Preferred Shares or Series B Preferred Shares held by such Preferred Shareholder are converted into Ordinary Shares or (iii) a Liquidation Event.

8. Information and Inspection Rights.

8.1 Delivery of Financial Statements.

Subject to Section 8.3, the Company shall deliver to such Preferred Shareholder the following documents or reports:

(a) within one hundred twenty (120) days after the end of each fiscal year of the Company Group beginning in respect of the Company's fiscal year ending December 31, 2008, consolidated, audited annual financial statements for the Company Group for such fiscal year and a consolidated balance sheet for the Company Group as of the end of the fiscal year, audited and certified by an Auditor selected by the Company and approved by the Preferred Shareholders holding more than fifty percent (50%) of then outstanding Series A Preferred Shares and the Preferred Shareholders holding more than seventy-five percent (75%) of then outstanding Series B Preferred Shares, a copy of the Company Group's annual operating plan and budget, and a management report including a comparison of the financial results of such fiscal year with the corresponding business plan, all prepared in accordance with US GAAP;

(b) within forty-five (45) days of the end of each quarter, a consolidated un-audited income statement and statement of cash flows for such quarter and a consolidated balance sheet for the Company Group as of the end of such quarter, and a management report including a comparison of the financial results of such quarter with the corresponding business plan, prepared in accordance with US GAAP;

(c) within fifteen (15) days of the end of each month, a consolidated un-audited income statement and a consolidated balance sheet for the Company Group as of the end of such month, a copy of the annual operating plan and budget, and a management report including a comparison of the financial results against the Company's business plan, all prepared in accordance with US GAAP;

(d) no later than forty-five (45) days prior to the end of each fiscal year, an annual consolidated budget and operating plan of the Company Group for the succeeding fiscal year; and

(e) any reports publicly filed by the Company Group with any relevant securities exchange, regulatory authority or governmental agency.

8.2 Inspection.

Each member of the Company Group shall permit each Preferred Shareholder, at its own expense, to visit and inspect, during normal business hours following reasonable notice by such Preferred Shareholder to such member of the Company Group and only in a manner so as not to interfere with the normal business operations of the Company Group, any of the properties of the Company Group, and examine the books of account and records of the Company Group, and discuss the affairs, finances and accounts of the Company Group with the directors, officers, management employees, accountants, legal counsel and investment bankers of such companies, all at such reasonable times as may be requested in writing by the Preferred Shareholder; provided, that such Preferred Shareholder agrees to keep confidential any information so obtained; provided, further, that the Preferred Shareholder may be excluded from access to any material, records or other information if the Company Group is restricted from making such disclosure pursuant to a bona fide agreement with a third party or if such disclosure will jeopardize the attorney-client privilege.

8.3 Termination of Information and Inspection Rights.

The rights and covenants set forth in Sections 8.1 and 8.2 shall terminate and be of no further force or effect with respect to any Preferred Shareholder upon the earliest occurrence of (i) the closing of a Qualified IPO, (ii) the date on which the Series A Preferred Shares or Series B Preferred Shares held by such Preferred Shareholder are converted into Ordinary Shares, (iii) the date on which the Series A Shareholders cease to hold, and the Series B Shareholders as a group ceases to hold at least 4% of the Company's outstanding shares on a fully-diluted, as converted basis, (iv) the date that the Company becomes subject to the reporting requirements of Section 13 and Section 15 of the Exchange Act, as amended; or (v) a Liquidation Event.

8.4 Governmental/Securities Filings.

For three (3) years after the time when the Company becomes subject to the filing requirements of the Exchange Act or any other organized securities exchange, the Company shall deliver to Flagship and Series B Shareholder copies of, or provide a link on its public website to, any quarterly, annual, extraordinary, or other reports publicly filed by the Company with the Commission or any other relevant securities exchange, regulatory authority or government agency, and any annual reports and other materials to the members.

9. Rights of First Refusal and Co-Sale Rights.

9.1 Restriction on Transfer of Shares.

(a) No Transfer Prior to Qualified IPO

Prior to completion of the Qualified IPO, no Restricted Shareholder shall transfer any Ordinary Shares without first obtaining the approval in writing of Preferred Shareholders holding more than 60% of outstanding Preferred Shares.

(b) Holders of Ordinary Shares.

Except as provided in Sections 9.2 through 9.5 of this Agreement, any holder of Ordinary Shares of the Company other than the Preferred Shareholders or holders of Ordinary Shares converted from the Series A Preferred Shares or Series B Preferred Shares (each a " **Restricted Shareholder**"), regardless of any such holder's employment status with the Company may not sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose through one or a series of transactions (a " **Transfer**") any direct or indirect interest in any Equity Securities of the Company now or hereafter owned or held by him or her before a Qualified IPO, unless otherwise approved in writing by Preferred Shareholders holding more than sixty percent (60%) of then outstanding Preferred Shares. For the purposes hereof, redemption or repurchase of shares by the Company shall not be prohibited under this clause.

(c) Prohibited Transfers Void.

Any transfer of Equity Securities by a Restricted Shareholder not made in compliance with this Agreement shall be null and void as against the Company, shall not be recorded on the books of the Company and shall not be recognized by the Company.

9.2 Rights of First Refusal.

(a) Transfer Notice.

Prior to the closing of a Qualified IPO, subject to the consent of holders of Preferred Shareholders holding more than sixty percent (60%) of then outstanding Preferred Shares, if a Restricted Shareholder proposes to transfer the Equity Securities he or it directly or indirectly holds in the Company to one or more third parties pursuant to an understanding with such third parties (a " **Transfer**", and such holder a "**Transferor**"), then the Transferor shall give the Company written notice of the Transferor's intention to make the Transfer (the " **Transfer Notice**"), which shall include (i) a description of the Equity Securities to be transferred (the " **Offered Shares**"), (ii) subject to any applicable non-disclosure agreement with such third party, the identity of the prospective transferee and (iii) the consideration and the material terms and conditions upon which the proposed Transfer is to be made. The Transfer Notice shall certify that the Transferor has received a firm offer from the prospective transferee and in good faith believes a binding agreement for the Transfer is obtainable on the terms set forth in the Transfer Notice.

(b) Holder's Option.

(i) Each Holder shall have an option for a period of thirty (30) days following the Holder's receipt of the Transfer Notice to elect to purchase its respective pro rata share of the Offered Shares at the same price and subject to the same material terms and conditions as described in the Transfer Notice.

(ii) Each Holder may exercise such purchase option and, thereby, purchase all or any portion of its pro rata share of the Offered Shares, by notifying Transferor and the Company in writing, before expiration of the thirty (30) day period after delivery of the Transfer Notice as to the number of such Offered Shares that it wishes to purchase.

(iii) Each Holder's pro rata share of the Offered Shares shall be a fraction, the numerator of which shall be the number of Equity Securities (assuming the exercise, conversion and exchange of any Ordinary Share Equivalents) owned by such Holder on the date of the Transfer Notice and the denominator of which shall be the total number of Equity Securities (assuming the exercise, conversion and exchange of any Ordinary Share Equivalents) held by all Holders on such date.

(iv) If any Holder fails to exercise such purchase option pursuant to this Section 9.2, the Transferor shall give notice of such failure (the "**Re-allotment Notice**") to each other Holder that elected to purchase its entire pro rata share of the Offered Shares (the " **Purchasing Holders**"). Such Re-allotment Notice may be made by telephone if confirmed in writing within two (2) days. The Purchasing Holders shall have a right of re-allotment such that they shall have ten (10) days from the date such Re-allotment Notice was given to elect to increase the number of Offered Shares they agreed to purchase under Section 9.2(b)(iii) to include their respective pro rata share of the Offered Shares contained in any Re-allotment Notice.

(v) Subject to Applicable Securities Laws, the Holder shall be entitled to apportion Offered Shares to be purchased among its partners and Affiliates upon written notice to the Company and the Transferor.

(vi) If a Holder gives the Transferor notice that it desires to purchase Offered Shares, then payment for the Offered Shares to be purchased shall be by check or wire transfer in immediately available funds of the appropriate currency, against delivery of such Offered Shares to be purchased at a place agreed by the Transferor and all the participating Holders and at the time of the scheduled closing therefor, which shall be no later than forty-five (45) days after the Holder's receipt of the Transfer Notice, unless such notice contemplated a later closing with the prospective third party transferee or unless the value of the purchase price has not yet been established pursuant to Section 9.2(c).

(vii) Regardless of any other provision of this Agreement, if the Holders decline in writing, or fail to exercise their purchase option pursuant to this Section 9.2 with respect to any or all Offered Shares, the Transferor shall be free to sell the remaining Offered Shares pursuant to the Transfer Notice, subject to Sections 9.3 and Section 9.4 hereunder.

(viii) If any Holder exercises its right of first refusal to purchase the Offered Shares, then, upon the date the notice of such exercise is given by such Holder, the Transferor will have no further rights as a holder of such Offered Shares except the right to receive payment for such Offered Shares from such Holder, and the Transferor will forthwith cause all certificate(s) evidencing such Offered Shares to be surrendered to the Company for transfer to such Holder.

(c) Valuation of Property.

(i) Should the purchase price specified in the Transfer Notice be payable in property other than cash or evidences of indebtedness, the Holders shall have the right to pay the purchase price in the form of cash equal in amount to the fair market value of such property.

(ii) If the Transferor, on the one hand, and the Holders on the other hand, cannot agree on such cash value within seven (7) days after the Holders' receipt of the Transfer Notice, the valuation shall be made by an appraiser of internationally recognized standing jointly selected by the Transferor and the Holders, or, if they cannot agree on an appraiser within ten (10) days after the Holders' receipt of the Transfer Notice, each shall select an appraiser of internationally recognized standing and the two appraisers shall designate a third appraiser of internationally recognized standing, whose appraisal shall be determinative of such value.

(iii) The cost of such appraisal shall be shared equally by the Transferor and the Purchasing Holders, with the half of the cost borne by the Purchasing Holders to be borne pro rata by each Purchasing Holder based on the number of shares such Purchasing Holder has elected to purchase pursuant to this Section 9.

(iv) If the value of the purchase price offered by the prospective transferee is not determined within the forty-five (45) day period specified in Section 9.2(b)(vi) above, the closing of the Holders' purchase shall be held on or prior to the fifth business day after such valuation shall have been made pursuant to this Section 9.2(c).

9.3 Right of Co-Sale.

(a) to the extent the Holders do not exercise their respective right of first refusal as to all of the Offered Shares pursuant to Section 9.2, each Holder that did not exercise its right of first refusal as to any of the Offered Shares pursuant to Section 9.2 shall have the right to participate in such sale of Equity Securities on the same terms and conditions as specified in the Transfer Notice by notifying the Transferor in writing within fifteen (15) days after delivery of the Transfer Notice referred to in Section 9.2(a) (such Holder, a "**Selling Holder**"; all such Holders and the Transferor are referred to collectively as the "**Selling Holders**").

(i) Such Selling Holder's notice to the Transferor shall indicate the number of Equity Securities the Selling Holder wishes to sell under its right to participate.

(ii) To the extent one or more of the Holders exercise such right of participation in accordance with the terms and conditions set forth below, the number of Equity Securities that the Transferor may sell in the Transfer shall be the Transferor's pro rata share of the Offered Shares, calculated on the basis that the Transferor is a Selling Holder.

(b) The Selling Holders may elect to sell such number of Equity Securities that in aggregate equals the total number of Offered Shares being transferred following the exercise or expiration of all rights of first refusal pursuant to Section 9.2 hereof on pro rata basis. Each Selling Holder may elect to sell such number of Equity Securities that equals the product of (i) the aggregate number of the Offered Shares being transferred following the exercise or expiration of all rights of first refusal pursuant to Section 9.2 hereof multiplied by (ii) a fraction, the numerator of which is the number of Ordinary Shares (on as-if-converted basis which includes the number of Ordinary Shares that would be issuable upon the exercise, conversion or exchange of Ordinary Share Equivalents) owned by the Selling Holder on the date of the Transfer Notice and the denominator of which is the total number of Ordinary Shares (on as-if-converted basis which include the number of Ordinary Shares that would be issuable upon the exercise, conversion or exchange of Ordinary Share Equivalents) owned by all Selling Holders on the date of the Transfer Notice.

(c) Each Selling Holder shall effect its participation in the sale by promptly delivering to the Transferor for transfer to the prospective purchaser (i) an executed sale and purchase agreement, if required, and any other documentation reasonably requested by the prospective purchaser and (ii) one or more certificates, properly endorsed for transfer, which represent the type and number of Equity Securities which such Selling Holder elects to sell; provided, however that if the prospective third-party purchaser objects to the delivery of any Ordinary Share Equivalents in lieu of Ordinary Shares, such Selling Holder shall only deliver Ordinary Shares (and therefore shall convert any such Ordinary Share Equivalents into Ordinary Shares) and certificates corresponding to such Ordinary Shares. To the extent that such Ordinary Share Equivalents are by their terms then exercisable for, or convertible into, Ordinary Shares, the Company agrees to permit such exercise or make any such conversion concurrent with the actual transfer of such shares to the purchaser and contingent on such transfer, subject in each case to receiving the exercise price, if applicable, and all other documents required for such exercise or conversion.

(d) The share certificate or certificates that a Selling Holder delivers to the Transferor pursuant to Section 9.3(c) shall be transferred to the prospective purchaser in consummation of the sale of the Equity Securities pursuant to the terms and conditions specified in the Transfer Notice, and the Transferor shall concurrently herewith remit to such Selling Holder that portion of the sale proceeds to which such Selling Holder is entitled by reason of its participation in such sale.

(e) To the extent that any prospective purchaser prohibits the participation of a Selling Holder exercising its co-sale rights hereunder in a proposed Transfer or otherwise refuses to purchase shares or other securities from a Selling Holder exercising its co-sale rights hereunder, the Transferor shall not sell to such prospective purchaser any Equity Securities unless and until, simultaneously with such sale, the Transferor shall purchase from such Selling Holder such shares or other securities that such Selling Holder would otherwise be entitled to sell to the prospective purchaser pursuant to its co-sale rights for the same consideration and on the same terms and conditions as the proposed transfer described in the Transfer Notice.

9.4 Non-Exercise of Rights.

(a) Subject to any other applicable restrictions on the sale of such shares, to the extent that the Holders have not exercised their rights to purchase the Offered Shares within the time periods specified in Section 9.2 and the Holders have not exercised their rights to participate in the sale of the Offered Shares within the time periods specified in Section 9.3, the Transferor shall have a period of 90 days from the expiration of such rights in which to sell the Offered Shares, as the case may be, to the third-party transferee identified in the Transfer Notice upon terms and conditions (including the purchase price) no more favorable to the purchaser than those specified in the Transfer Notice.

(b) In the event the Transferor does not consummate the sale or disposition of the Offered Shares within 90 days from the expiration of such rights, the Holders' first refusal rights and co-sale rights shall continue to be applicable to any subsequent disposition of the Offered Shares by the Transferor until such rights lapse in accordance with the terms of this Agreement.

(c) The exercise or non-exercise of the rights of the Holders under this Section 9 to purchase Equity Securities from a Transferor or participate in the sale of Equity Securities by a Transferor shall not adversely affect their rights to make subsequent purchases from the Transferor of Equity Securities or subsequently participate in sales of Equity Securities by the Transferor hereunder.

9.5 Limitations to Rights of First Refusal and Co-Sale.

The provisions of this Section 9 shall not apply to:

(a) the exercise of outstanding options pursuant to the Company's share incentive plans,

(b) any Transfers by the Founders to any of their respective Affiliates, and any Transfers by the Founders among themselves;

(c) sale or otherwise assignment, with or without consideration, of up to ten (10%) of Equity Securities now or hereafter held by such holder, to an entity wholly-owned by such holder, or to a spouse or child of such holder, or to a trust, custodian, trustee, or other fiduciary for the account of any of the foregoing, or to a trust for such holder's account;

(d) other option rights or warrants approved by Preferred Shareholders; or

(e) any Transfers that may result from the transactions contemplated by this Agreement or the Share Subscription Agreement.

provided that, in case of (a), (b) and (c) above, each of the transferees, prior to the completion of the sale, transfer, or assignment, shall have executed documents, in form and substance reasonably satisfactory to the Holders, assuming the obligations of the Restricted Shareholders under this Agreement with respect to the transferred securities; provided, further, that each of the transferor shall remain liable for any breach by such transferee of any provision hereunder.

9.6 Termination of Rights of First Refusal and Co-Sale Rights.

The rights and covenants set forth in this Section 9 shall terminate and be of no further force or effect with respect to a Preferred Shareholder upon the earliest occurrence of (i) the closing of a Qualified IPO, (ii) the date on which the Series A Preferred Shares or Series B Preferred Shares held by such Preferred Shareholder are converted into Ordinary Shares, (iii) the date on which the Series A Shareholders cease to hold and the Series B Shareholders as a group ceases to hold at least 4% of the Company's outstanding shares on a fully-diluted, as converted basis, or (iv) a Liquidation Event.

10. Assignments and Transfers; No Third Party Beneficiaries.

10.1 Except as otherwise provided herein, this Agreement and the rights and obligations of the Parties hereunder shall inure to the benefit of, and be binding upon, their respective successors, assigns and legal representatives, but shall not otherwise be for the benefit of any third party. Except as otherwise provided herein, the rights of any Holder hereunder are only assignable in connection with the transfer or sale (subject to applicable securities and other Laws) of the Equity Securities held by such Holder but only to the extent of such transfer, provided, however, that (i) the transferor shall, prior to the effectiveness of such transfer, furnish to the Company written notice of the name and address of such transferee and the Equity Securities that are being assigned to such transferee, and (ii) such transferee shall, concurrently with the effectiveness of such transfer, become a party to this Agreement as a Holder and be subject to all applicable restrictions set forth in this Agreement. Unless otherwise provided herein, this Agreement and the rights and obligations of any Party hereunder shall not be otherwise assigned to any third party without the mutual written consent of the other Parties.

10.2 The sale or transfer of any Equity Securities by the Holders shall not be subject to any right of first refusal, co-sale rights or any other contractual conditions or restrictions on transfer except as may be required by Law. Notwithstanding the foregoing, the Holders shall not transfer Equity Securities to any Person that is a direct competitor of the Company without the prior written consent of the Company.

11. Potential Trade Sale

At any time after the September 18, 2011 and prior to the closing of the Company's Qualified IPO, if all shareholders of the Company including holders of Ordinary Shares and Preferred Shareholders agree to an offer to sell all their shares to a third party, and such offer is conditional upon the sale of a number of shares of the Company exceeding the number of shares held by such shareholders, all shareholders shall be required to participate in such sale on the same terms and conditions. Proceeds shall be distributed in accordance with liquidation preferences.

12. Legend.

12.1 Each existing or replacement certificate for shares now owned or hereafter acquired by any Restricted Shareholder shall bear the following legend:

"THE SALE, PLEDGE, HYPOTHECATION, ASSIGNMENT OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A SHAREHOLDER AGREEMENT BY

AND BETWEEN THE MEMBER, THE COMPANY AND CERTAIN HOLDERS OF SHARES OF THE COMPANY. SUBJECT TO APPLICABLE CONFIDENTIALITY PROVISIONS, COPIES OF SUCH AGREEMENTS MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY."

12.2 Each party agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend referred to in Section 12.1 above to enforce the provisions of this Agreement and the Company agrees to promptly do so. The legend shall be removed upon termination of the provisions of Section 9.

13. Election of Directors; Board Observer.

13.1 Board of Directors.

(a) *Number of Directors*. The Company shall have a Board consisting of seven (7) directors, of which (i) so long as Flagship holds not less than 4% of the Company's Shares on a fully-diluted as-converted basis, representing Series A preferred Shareholders, one (1) Director shall be appointed by Flagship (the "**Flagship Director**"), (ii) so long as Series B Shareholders as a group holds not less than 4% of the Company's Shares on a fully-diluted as-converted basis, one (1) Director shall be appointed by Series B Shareholders (the " **Series B Director**"), (iii) three (3) Directors shall be appointed by the Founders (the " **Management Directors**"), and (iv) two (2) unrelated and independent directors who meet the independent requirements of the relevant securities exchange and the Commission.

(b) *Designation and Election of Flagship Director and Series B Director* . At each election of the directors of the Board, each holder of Series A Preferred Shares, each holder of Series B Preferred Shares and each holder of Ordinary Shares shall vote at any meeting of members, such number of Series A Preferred Shares (on an as-converted basis), Series B Preferred Shares (on an as-converted basis) and Ordinary Shares as may be necessary, or in lieu of any such meeting, shall give such holder's written consent, as the case may be, with respect to such number of Series A Preferred Shares (on an as-converted basis), Series B Preferred Shares (on an as-converted basis) and Ordinary Shares (i) as may be necessary to elect as Flagship Director one (1) individual designated by Flagship, (ii) as may be necessary to elect as Series B Director one (1) individual designated by Series B Shareholder, and (iii) against any other Flagship Director nominee not so designated by Flagship and Series B Director nominee not so designated by Series B Shareholder.

(c) *Designation and Election of the Management Directors* . At each election of the directors of the Board, each holder of Series A Preferred Shares, each holder Series B Preferred Shares and each holder of Ordinary Shares shall vote at any meeting of members, such number of Series A Preferred Shares (on an as-converted basis), Series B Preferred Shares (on an as-converted basis) and Ordinary Shares as may be necessary, or in lieu of any such meeting, shall give such holder's written consent, as the case may be, with respect to such number of Series A Preferred Shares (on an as-converted basis), Series B Preferred Shares (on an as-converted basis) and Ordinary Shares (i) as may be necessary to

elect as the Management Directors three (3) individuals (or such larger number of Management Directors as may be appointed pursuant to the second paragraph of Section 13.1(a)) designated by the Founders, and (ii) against any other Management Director nominee not so designated.

13.2 Committees.

(a) The Board of Directors of the Company shall have established a financial committee (the " **Financial Committee**"), which shall consist of five (5) members, including the Flagship Director, Series B Director and three (3) directors nominated by the Founders. The Financial Committee shall be responsible for supervising the finance and accounting of the Company Group, including but not limited to budget, Related Party transactions, employee welfare planning and conducting internal audit. All actions of the Financial Committee relating to matters set out in Section 14.7 of this Agreement shall require the affirmative vote of the director nominated by Flagship and the director nominated by SCGC or CIVC. The three Series B Observers shall have the right to attend meetings of the Financial Committee without voting rights. The Financial Committee shall meet on a regular basis at least once every quarter.

(b) The Board of Directors of the Company shall have established an executive committee (the " **Executive Committee**"), which shall consist of at least five (5) members, including the Flagship Director, Series B Director and all the key management members designated by the Board of Directors, and the chairman of the Executive Committee shall be appointed by the Board of Directors. The three Series B Observers shall have the right to attend the meetings of the Executive Committee without voting rights. The authority of the Executive Committee shall be determined by the Board of Directors, which shall, amongst others, include the authority of providing guidance, supervision and support to the management team of the Company Group, assessing the management team's performance and conducting other activities in relation to the Company Group's business operations. The Executive Committee shall meet on a regular basis at least once every month.

(c) Prior to the Qualified IPO, the Parties agree that they will cause the Board of Directors to establish three committees of the Board of Directors, namely an audit committee, compensation committee and nominating committee, in each case with composition, powers and duties covers that comply with the listing requirements of the applicable securities exchange and the Commission. Such three committees shall supersede and replace the Financial Committee and the Executive Committee, which shall be terminated. Each of the compensation committee and nominating committee shall, until the expiry of the Lock-up Period, include the Series B Director (so long as the director meets the relevant requirements of the Commission and Nasdaq) and the Flagship Director (so long as the director meets the relevant requirements of the Commission and Nasdaq). The audit committee shall, until the expiry of the Lock-up Period, include the Series B Director (so long as the director meets the relevant independence requirements of the Commission and Nasdaq) and the Flagship Director (so long as the director meets the relevant independence requirements of the Commission and Nasdaq). The three (3) Series B Observers may attend meetings of these committees without voting rights.

13.3 Board Observer.

For so long as Flagship holds any Series A Preferred Shares, Flagship shall have the right, from time to time, at its own expense, and at any time, to designate one (1) individual that is an employee, officer or counsel of Flagship (the " **Flagship Observer**") to attend all meetings of the Board and all committees thereof (whether in person, by telephone or other) in a non-voting observer capacity. For so long as CIVC and Pitango hold any Series B Preferred Shares, CIVC and Pitango shall have the right, from time to time, at their own expense, and at any time, to designate two (2) individuals that are respectively an employee, officer or counsel of CIVC or Pitango. For so long as TDR holds any Series B Preferred Shares, TDR shall have the right, from time to time, at its own expense, and at any time, to designate one (1) individual that is an employee, officer or counsel of TDR (collectively with the two individuals so designated by CIVC and Pitango, the "**Series B Observers**") to attend all meetings of the Board and all committees thereof (whether in person, by telephone or other) in a non-voting observer capacity. The Company shall provide to the Flagship Observer and Series B Observers, concurrently with the members of the Board, and in the same manner, notice of such meeting and a copy of all materials provided to such members.

13.4 Alternate.

Subject to applicable law, each of the Flagship Director, Series B Director and the Management Directors, in the case of his or her absence, shall be entitled to appoint an alternate to serve at any Board meeting, and such alternate shall be permitted to attend all Board meetings and vote on behalf of the director for whom she or he is serving as an alternative.

13.5 Meetings and Expenses.

The Board shall meet in person or by teleconference no less than one time per quarter. The Company shall reimburse all reasonable, documented expenses of all the Directors related to all Board activities, other than the Board Observer designated by Flagship, TDR or CIVC and Pitango pursuant to Section 13.3 herein, including but not limited to attending the Board meetings.

13.6 Amendment.

So long as a Preferred Shareholder holds any Series A Preferred Shares or Series B Preferred Shares, no rights of such Preferred Shareholder under this Section 13 may be amended or waived (either generally or in a particular instance and either retroactively or prospectively) without the written consent of the holder(s) of at least seventy-five percent (75%) of the Series A Preferred Shares or the Series B Preferred Shares, as the case may be.

13.7 Directors' Insurance and Indemnification.

After the Company's Qualified IPO, the Company shall provide customary insurance coverage for members of its Board of Directors to the extent available on commercially reasonable terms. The Memorandum and Articles of the Company shall at all times provide that the Company shall indemnify the members of the Company's Board of Directors to the maximum extent permitted by the law of the jurisdiction in which the Company is organized.

13.8 Board Meetings.

(a) The directors shall use their reasonable best efforts to hold no less than one (1) Board meeting during each quarter.

(b) A quorum for a Board meeting shall consist of at least four (4) directors, including the Flagship Director, Series B Director and two (2) Management Directors; provided, however, if such quorum cannot be obtained per two (2) consecutive meetings of directors due to the failure of the Flagship Director or Series B Director to attend such meetings of directors after the notice of the meeting has been sent by the Company in accordance with the Memorandum and Articles, then the attendance of any four (4) directors at the next duly called meeting of directors shall constitute a quorum.

(c) In the case of an equality of votes in a Board meeting, no director shall have a second or casting vote and the second Board meeting shall be convened within thirty (30) days in which the unresolved matter shall be put to the vote again. In case that the matter cannot be resolved in the second Board meeting, such matter shall be put to the vote in the general meeting of the shareholders of the Company in accordance with this Agreement and Memorandum and Articles.

13.9 Shareholders' Meeting and Board Meeting of Paker and Jinko

All the Parties agree that, unless otherwise approved in advance by the Board of the Company (shall include the Flagship Director and Series B Director), (1) a meeting of the board of directors of Paker, Jinko and any Subsidiary and branch shall only be convened at the time when the meeting of the Board of the Company is convened; (2) no resolution of the board of directors (or the executive director, as the case may be) of Paker, Jinko and any Subsidiary and branch thereof shall be passed unless approved in advance by the Board of the Company; (3) any appointment, removal and replacement of the directors of Paker, Jinko and any Subsidiary and branch thereof shall be approved in advance by the Board of the Company.

14 Additional Agreement; Covenants

14.1 Qualified IPO.

Subject to applicable laws, commercial considerations and market conditions, the Parties agree to use commercially reasonable efforts to effectuate the closing of a Qualified IPO prior to the September 18, 2010. In the event of the closing of a Qualified IPO, each of the Company and the Founders agrees to use commercially reasonable efforts, subject to applicable laws and the requirements of the underwriters in relation to the Qualified IPO, to minimize restrictions on the transfer of any Series A Preferred Shares held by the Series A Shareholders and Series B Preferred Shares held by the Series B Shareholders (or Ordinary Shares that have been converted from such Series A Preferred Shares or Series B Preferred Shares). This provision shall refer to such actions by the Company and the Founders taken in the ordinary course as timely holding of shareholders' meetings, timely filing of reports and other information with the Commission, other relevant regulatory agencies and the relevant securities exchange. It shall not require the Company or the Founders to take any other actions, and in particular shall not create any additional obligations or responsibilities of the Company or the Founders in relation to registration rights, which obligations and responsibilities are set out in full in Sections 2 through 6 of this Agreement.

14.2 Approval of Business Plan.

The Company, the Founders, Series A Shareholders and Series B Shareholders shall use their reasonable best efforts to cause each quarterly or annual budget, business plan or operating plan (including any capital expenditure budget, operating budget and financing plan) to be approved before the beginning of each quarter or year, as the case may be.

14.3 Related Party Transactions.

Until the closing of the Company's Qualified IPO, except for the transactions contemplated under this Agreement and the Transaction Documents, all Related Party transactions between any of the Company, the members of the Company Group, the Founders, the Key Employees, and directors of the Company Group, Related Party of any of such Persons and the Founders, shall be negotiated and entered into on an arms-length basis and shall be subject to the approval of the Board. In addition, any related party transactions concerning consideration in excess of US$50,000 shall be subject to the approval of the Board, including the approval of the Flagship Director and Series B Director.

14.4 Restriction on Indirect Transfer.

Unless with the prior written approval of the Board, which shall include the approval of the Flagship Director and Series B Director, none of the Founders shall, directly or indirectly, (i) transfer, sell, pledge, mortgage, encumber or otherwise dispose of any of his or her shares in the Company, or (ii) pass any resolutions approving the issuance of any additional shares, equity interest, registered capital, options, warrants or other equity securities in Paker or Jinko. Each of the Founders hereby agrees that it/he/she will not effect any transfer in violation of this Section 14.4 nor will it treat any alleged transferee as the holder of such shares or equity interest. Each of the Founders shall not, and each of the Founders shall cause Paker and Jinko not to, issue to any person any new shares or equity securities or any options or warrants for, or any other securities exchangeable for or convertible into, such shares or equity securities in Paker or Jinko, unless with the prior written approval of the Board, which shall include the approval of the Flagship Director and Series B Director.

14.5 Right of Assignment.

Notwithstanding any other provision of this Agreement, each of the Series A Shareholders and Series B Shareholders shall be entitled to transfer all or part of its Series A Preferred Shares or Series B Preferred Shares purchased by it, provided that (i) such transferee shall not compete directly or indirectly with the principal business of any member of the Company Group; and (ii) such transferee agrees in writing to be subject to the terms of the Share Subscription Agreement, as the case may be, and Ancillary Agreements as if it were a purchaser thereunder. Such transfer shall not be subject to right of first refusal of any other Party hereto, provided that such transfer by any of the Series A Shareholder or Series B Shareholder to any or their respective directors, officers or partners shall be subject to Section 10.2 of this Agreement.

14.6 Non-Competition by the Founders.

(a) The Founders undertake to the Company, the Series A Shareholders and Series B Shareholders that he or she will devote

his or her working time and attention exclusively to the business of the Company Group and use his or her best efforts to promote the Company Group's interests until at least three (3) years after the Qualified IPO, unless his/her earlier resignation is approved by the Preferred Shareholders holding more than seventy percent (70%) of then outstanding Preferred Shares.

(b) The Founders further undertake to the Company, the Series A Shareholders and Series B Shareholders that, commencing from the date of this Agreement for the later of a period of three (3) years after he ceases to be (x) employed by the Company Group or (y) a shareholder in the Company Group, he will not, without the prior written consent of the Board (including the consent of the Flagship Director and Series B Director), either on his own account or through any of his Affiliates, or in conjunction with or on behalf of any other person: (i) invest or be engaged or interested directly or indirectly in any other corporate or entity which carries out any business that is in direct competition with the principal business of the Company Group, or otherwise carry out any such business, unless otherwise permitted by the Share Subscription Agreement; (ii) act as the shareholder, director, employee, partner, agent or representative of any entity described in subsection (i) above unless otherwise permitted by the Share Subscription Agreement; (iii) solicit or entice away or attempt to solicit or entice away from any member of the Company Group, any person, firm, company or organization who is a customer, client, representative, agent or correspondent of such member of the Company Group or in the habit of dealing with such member of the Company Group, provided that the Founders will be compensated in accordance with the agreement entered into by and between the Company and the Founders pursuant to the applicable Laws.

14.7 Protective Provision.

For so long as Flagship holds Series A Preferred Shares or any Series B Shareholder holds Series B Preferred Shares, in addition to any requirements set forth in the Memorandum and Articles or the applicable laws, the Company shall not, and the Company and the Founders shall cause any Subsidiary not to (by way of shareholders resolutions, board resolutions or other means), without the prior approval of Flagship and Series B Shareholders, take any action that would (for the purpose of this Section 14.7, the term Company below shall also include the members of the Company Group), except as provided or contemplated in the Share Subscription Agreement or this Agreement:

(i) alter or change the rights, preferences or privileges of the Series A Preferred Shares or Series B Preferred Shares, including any amendment or waiver of any provisions of the Memorandum and Articles that adversely affects the rights of the Series A Preferred Shares or Series B Preferred Shares;

(ii) declaration or payment of dividend or other distribution of any of the Company Group;

(iii) making any increase or decrease of the number of authorized or issued shares in capital or any capital redemption revenue fund, or any purchase or redemption of any shares of the Company Group; increase the share capital by such sum to be divided into shares of such amount or without nominal or par value as the resolution shall prescribe and with

such rights, priorities and privileges annexed thereto, as the resolution shall prescribe; authorize or issue any equity security senior to or on a parity with the Series A Preferred Shares and the Series B Preferred Shares as to dividend rights or redemption rights or liquidation preferences; issuing or paying any securities of the Company by way of capitalization of profits or revenues; or by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the amended and restated memorandum of association of the Company or into shares without nominal or par value;

(iv) any action to reclassify any outstanding shares into shares having preferences or priority as to dividends or assets senior to or on a parity with the preference of the Series A Shares and the Series B Preferred Shares; consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(v) adoption or amendment of any employee equity incentive plan, including without limitation any increase of the number of Ordinary Shares reserved under any employee equity incentive plan; provided that the Parties agree to adopt an employee equity incentive plan as expeditiously as reasonably possible;

(vi) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person

(vii) making any investment in excess of US$3,000,000, or incurring any debt, or capital expenditure in excess of eight percent (8%) of the net asset value of the Company, or enter into any transaction or series of related transactions for which the aggregate value of the transaction or series of related transactions exceeds eight percent (8%) of the net asset value of the Company, unless such investment or transaction is conducted in the ordinary course of business or included in its annual budget;

(viii) approving the entering into, any amendment to the agreements among the members of the Company Group, or any transaction involving both a member of the Company Group and a shareholder or any Company Group's employees, officers, directors or shareholders or any affiliate of a shareholder or any of its officers, directors or shareholders or other Related Parties, each with an amount exceeding US$150,000;

(ix) adoption of annual budget, or any material change in the annual budget, or engaging in any new line of business of the Company Group;

(x) amendment of the accounting policies previously adopted or change the Auditor of the Company Group;

(xi) granting or creating by the Company Group of any indemnity or guarantee or any charge, lien or debenture or other security over all or any part of the assets or rights of the Company Group, or provision of loans by any Company Group member to any other person other than a member of the Company Group, or dispose of substantial assets or any intellectual property owned by the Company Group, in an aggregate amount of US$300,000;

(xii) granting or creating by the Company Group of any indemnity or guarantee or any charge, lien or debenture or other security over all any part of the assets or rights of the Company Group, or provision of loans by any Company Group member to any member of the Company Group, or dispose of substantial assets or any intellectual property owned by the Company Group, in an aggregate amount exceeding eight percent (8%) of the net asset value of the Company;

(xiii) adoption of, and amendment of any terms of, any of the Company Group's employee stock option plans or profit sharing scheme;

(xiv) formation of subsidiary (except Paker and Jinko) or affiliate, or effecting any merger, joint venture, spin-off, liquidation, dissolution, consolidation, scheme of arrangement, reorganization or sale of all or substantially all of the assets of the Company Group;

(xv) other customary protective rights mutually agreed upon by the Parties in accordance with Section 15.7 hereof;

(xvi) increase or decrease the authorized size of the Company's Board of Directors; and

(xvii) any increase in compensation of any senior executive employee of the Company by more than twenty percent (20%) in a twelve (12) month period.

14.8 Most Favored Terms.

If the Company completes a future financing with terms more favorable ("Investor Favorable Terms") to investors than those terms for the investment in the Series B Preferred Shares by Series B Shareholders, Flagship and Series B Shareholders shall have the right to acquire such Investor Favorable Terms and have them apply to the Series A Preferred Shares and Series B Preferred Shares and the purchase thereof, provided that in no event shall such future financing affect the Registration, redemption and liquidation preferences of Series B Shareholders as set forth in this Agreement and the Memorandum and Articles of Association. Series A Shareholders acknowledge that, for purposes of this Section 14.8, the acquisition of the Series B Shares by Series B Shareholders pursuant to the Series B Purchase Agreement shall not be deemed as future financing.

14.9 Appointment of Directors

Subject to the provisions of the Memorandum and Articles, the Parties agree to take all steps necessary including voting the shares held by them to maintain three directors appointed by the Founders, one director appointed by Flagship and one director appointed by the Series B Shareholders on the Board of Directors of the Company until the expiry of the Lock-up Period.

15. Miscellaneous.

15.1 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York as to matters within the scope thereof and without regard to its principles of conflicts of laws.

15.2 Dispute Resolution.

(a) Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or validity hereof, shall first be subject to resolution through consultation of the Parties to such dispute, controversy or claim. Such consultation shall begin within seven (7) days after one Party hereto has delivered to the other Parties involved a written request for such consultation. If within thirty (30) days following the commencement of such consultation the dispute cannot be resolved, the dispute shall be submitted to arbitration upon the request of any Party with notice to the other Parties.

(b) The arbitration shall be conducted in Hong Kong under the auspices of the Hong Kong International Arbitration Centre (the " **HKIAC**"). There shall be three arbitrators. The complainant and the respondent involved in such dispute shall each select one arbitrator within thirty (30) days after giving or receiving the demand for arbitration. Such arbitrators shall be freely selected, and the Parties shall not be limited in their selection to any prescribed list. The Chairman of the HKIAC shall select the third arbitrator, who shall be qualified to practice law in the State of New York. If either party to the arbitration does not appoint an arbitrator who has consented to participate within thirty (30) days after selection of the first arbitrator, the relevant appointment shall be made by the Chairman of the HKIAC.

(c) The arbitration proceedings shall be conducted in English. The arbitration tribunal shall apply the Arbitration Rules of the HKIAC in effect at the time of the arbitration. However, if such rules are in conflict with the provisions of this Section 15.2, including the provisions concerning the appointment of arbitrators, the provisions of this Section 15.2 shall prevail.

(d) The arbitrators shall decide any dispute submitted by the Parties to the arbitration strictly in accordance with the substantive law of the State of New York and shall not apply any other substantive law.

(e) Each Party hereto shall cooperate with any party to the dispute in making full disclosure of and providing complete access to all information and documents requested by such party in connection with such arbitration proceedings, subject only to any confidentiality obligations binding on the Party receiving the request.

(f) The award of the arbitration tribunal shall be final and binding upon the disputing parties, and any party to the dispute may apply to a court of competent jurisdiction for enforcement of such award.

(g) Any party to the dispute shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

15.3 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

15.4 Notices.

Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by next-day or second-day courier service, fax, electronic mail or similar means to the address as shown below the signature of such Party on the signature page of this Agreement (or at such other address as such Party may designate by fifteen (15) days' advance written notice to the other Parties to this Agreement given in accordance with this Section 15.4). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and by two days having passed after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected on the same day on which it is properly addressed and sent through a transmitting organization with a reasonable confirmation of delivery.

15.5 Headings and Titles.

Headings and titles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

15.6 Expenses.

If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

15.7 Entire Agreement: Amendments and Waivers.

This Agreement (including the Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of (i) the Company, (ii) the shareholders holding more than seventy percent (70%) of then outstanding Ordinary Shares, (iii) the Holders holding more than fifty percent (50%) of then outstanding Series A Preferred Shares and (iv) the Holders holding more than seventy percent (70%) of then outstanding Series B Preferred Shares. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any Registrable Securities, each future holder of all such Registrable Securities, and the Company.

15.8 Severability.

If a provision of this Agreement is held to be unenforceable under applicable laws, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

15.9 Further Instruments and Actions.

The Parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the intent of this Agreement. Each Party agrees to cooperate affirmatively with the other Parties, to the extent reasonably requested by another Party, to enforce rights and obligations pursuant hereto.

15.10 Rights Cumulative.

Each and all of the various rights, powers and remedies of a Party hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

15.11 No Waiver.

Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy power hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

15.12 Conflict with Memorandum and Articles.

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Company's Memorandum and Articles or other constitutional documents, the terms of this Agreement shall prevail as between the shareholders of the Company only. The Parties shall, notwithstanding the conflict or inconsistency, act so as to effect the intent of this Agreement to the greatest extent possible under the circumstances and shall promptly amend the conflicting constitutional documents to conform to this Agreement to the greatest extent possible.

15.13 Termination

This Agreement shall be terminated upon the completion of the Qualified IPO. All rights and obligations of the Parties except those rights and obligations set forth in Sections 2, 3, 4, 5, 6 and 14.11 shall cease to have effect immediately upon such termination.

15.14 No Presumption.

The Parties acknowledge that any applicable law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

[*The remainder of this page has been intentionally left blank*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

COMPANY:

JINKOSOLAR HOLDING CO., LTD.

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Chan Kok Pun

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Xiangfeng Ye

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

WEALTH PLAN INVESTMENTS LIMITED

By: /s/ KWP NOMINEES LIMITED

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

CIVC INVESTMENT LTD.

By: /s/ Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

SCHEDULE I

"**Affiliate**" means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person.

"**Agreement**" has the meaning ascribed to it in the Preamble hereof.

"**Ancillary Agreements**" means, collectively, this Agreement, the Memorandum and Articles of the Company.

"**Applicable Securities Law**" means (i) with respect to offering of securities in the United States of America, or any other act or omission within that jurisdiction, the securities law of the United States of America, including the Exchange Act and the Securities Act, and any applicable securities law of any state of the United States of America, and (ii) with respect to any offering of securities in any jurisdiction other than the United States of America, or any related act or omission in that jurisdiction, the applicable securities laws of that jurisdiction.

"**Auditor**" means any of PricewaterhouseCoopers, Deloitte Touche Tohmatsu, KPMG, or Ernst & Young as may be appointed as auditor of the Company from time to time.

"**Board**" or "**Board of Directors**" means the board of directors of the Company.

"**Commission**" means (i) with respect to any offering of securities in the United States of America, the Securities and Exchange Commission of the United States of America or any other federal agency at the time administering the Securities Act, and (ii) with respect to any offering of securities in a jurisdiction other than the United States of America, the regulatory body of the jurisdiction with authority to supervise and regulate the offering and sale of securities in that jurisdiction.

"**Company**" has the meaning ascribed to it in the Preamble hereof.

"**Company Group**" means the Company, Paker, Jinko, any of their Subsidiaries, and each Person (other than a natural person) that is, directly or indirectly, controlled by the Company, Paker or Jinko. For purposes of this Agreement, the Company Group shall not include Desun Energy Co., Ltd., Shangrao Xinwei Industry Co., Ltd., Shangrao Yangfan Electrical Materials Co., Ltd., Shangrao Tiansheng Semiconductor Materials Co., Ltd., Shangrao Hexing Enterprise Co., Ltd. and Shanghai Alvagen International Trading Co., Ltd.

"**Control**" of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at meetings of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person; the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"**Equity Securities**" means any Ordinary Shares and/or Ordinary Share Equivalents of the Company.

"**Everbest**" means Everbest International Capital Limited, a company duly incorporated and validly existing under the Laws of Hong Kong.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Executive Committee**" has the meaning ascribed to it in Section 13.2 hereof.

"**Financial Committee**" has the meaning ascribed to it in Section 13.2 hereof.

"**Flagship**" means Flagship Desun Shares Co., Ltd., a company duly incorporated and validly existing under the Laws of Hong Kong.

"**Flagship Director**" has the meaning ascribed to it in Section 13.1(a) hereof.

"**Flagship Observer**" has the meaning ascribed to it in Section 13.3 hereof.

"**Form F-3**" means Form F-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

"**Form S-3**" means Form S-3 promulgated by the Commission under the Securities Act or any successor form or substantially similar form then in effect.

"**Founders**" shall mean LI Xiande, CHEN Kangping and LI Xianhua, each a citizen of the PRC.

"**HKIAC**" has the meaning ascribed to it in Section 15.2 hereof.

"**Holders**" means the holders of Registrable Securities who are Parties to this Agreement from time to time, and their permitted transferees that become Parties to this Agreement from time to time.

"**Initiating Holders**" means, with respect to a request duly made under Section 2.1 or Section 2.2 to Register any Registrable Securities, the Holders initiating such request.

"**Issuance Notice**" has the meaning ascribed to it in Section 7.2.

"**Key Employees**" has the meaning ascribed to it in the Share Subscription Agreement.

"**Jinko**" means Jiangxi Jinko Solar Co., Ltd. (江西晶科能源有限公司), a wholly foreign owned enterprise duly organized and validly existing under the laws of the PRC.

"**Liquidation Event**" has the meaning ascribed to it in the Memorandum and Articles.

"**Management Director**" has the meaning ascribed to it in Section 13.1(a).

"**Memorandum and Articles**" means the Company's Memorandum and Articles of Association, as amended and restated from time to time.

"**Market Capitalization**" means the amount equal to the estimated aggregate number of issued and outstanding Ordinary Shares, on a fully diluted basis, immediately before the initial public offering and listing of Ordinary Shares multiplied by the estimated listing price in respect of such Ordinary Shares.

"**New Securities**" means, subject to the terms of Section 7 hereof, any newly issued Equity Securities of the Company, except for (i) Ordinary Shares issued to the selected Key Employees and other employees of the Company pursuant to the ESOP or any Ordinary Shares Equivalent issued to the employees, consultants, officers or directors of the Company Group pursuant to other share option, share purchase or share bonus plan, agreement or arrangement to be approved by the Financial Committee from time to time; (ii) securities issued upon conversion of the Series A Preferred Shares or Series B Preferred Shares or exercise of any outstanding warrants or options; (iii) securities issued in connection with a bona fide acquisition of another business; (iv) securities issued in a Qualified IPO; (v) securities issued in connection with any share split, share dividend, combination, recapitalization or similar transaction of the Company; (vi) securities issued to the Founders, Wealth Plan, Series A Shareholders and Series B Shareholders pursuant to the Share Subscription Agreement as such agreement may be amended or modified from time to time; or (vii) any other issuance of Equity Securities whereby the Series A Shareholders and Series B Shareholders give a written waiver of their rights under Section 7 hereof at their discretion.

"**Offered Shares**" has the meaning set forth in Section 9.2(a) hereof.

"**Ordinary Shares**" means the Company's ordinary shares, par value US$0.001 per share.

"**Ordinary Share Equivalents**" means warrants, options and rights exercisable for Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares, including, without limitation the Series A Preferred Shares and the Series B Preferred Shares.

"**Paker**" means Paker Technology Limited, a wholly owned subsidiary of the Company duly incorporated and validly existing under the laws of Hong Kong;

"**Party**" has the meaning ascribed to it in the Preamble hereof.

"**Person**" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"**PRC**" means the People's Republic of China, but solely for the purposes of this Agreement, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

"**Preferred Shareholder**" has the meaning set forth in Section 7.1 hereof.

"**Purchasing Holders**" has the meaning set forth in Section 9.2(b) hereof.

"**Qualified IPO**" means a firmly underwritten public offering of Ordinary Shares of the Company approved by Preferred Shareholders holding more than seventy percent (70%) of then outstanding Preferred Shares, with a listing on Nasdaq or other internationally recognized stock exchange (including but not limited to the New York Stock Exchange or the Stock Exchange of Hong Kong), pursuant to which (i) the Company's total market capitalization as a result of the Qualified IPO shall be not less than US$750 million, and (ii) gross proceeds to the Company of not less than US$150 million are raised.

"**Re-allotment Notice**" has the meaning set forth in Section 9.2(b) hereof.

"**Registrable Securities**" means (i) the Ordinary Shares issuable or issued upon conversion of the Series A Preferred Shares and the Series B Preferred Shares, (ii) Ordinary Shares acquired by Wealth Plan pursuant to the Share Subscription Agreement and (iii) any Ordinary Shares of the Company issued as a dividend or other distribution with respect to, in exchange for, or in replacement of, the shares referenced in (i) and (ii) herein, excluding in all cases, however, any of the foregoing sold by a Person in a transaction in which rights under Section 2 and Section 3 are not assigned or shares for which registration rights have terminated pursuant to Section 6.4. For purposes of this Agreement, (a) Registrable Securities shall cease to be Registrable Securities when a Registration Statement covering such Registrable Securities has been declared effective under the Securities Act by the Commission whether or not such Registrable Securities have been disposed of pursuant to such effective Registration Statement and (b) the Registrable Securities of a Holder shall not be deemed to be Registrable Securities at any time when the entire amount of such Registrable Securities proposed to be sold by such Holder in a single sale are or, in the opinion of counsel satisfactory to the Company and such Holder, each in their reasonable judgment, may be, so distributed to the public pursuant to Rule 144 (or any successor provision then in effect) under the Securities Act in any three (3) month period or any such Registrable Securities have been sold in a sale made pursuant to Rule 144 of the Securities Act.

"**Registration**" means a registration effected by preparing and filing a Registration Statement and the declaration or ordering of the effectiveness of that Registration Statement; and the terms "Register" and "Registered" have meanings concomitant with the foregoing.

"**Registration Statement**" means a registration statement prepared on Form F-1, F-2, F-3, S-1, S-2 or S-3 under the Securities Act (including, without limitation, Rule 415 under the Securities Act), or on any comparable form in connection with registration in a jurisdiction other than the United States of America.

"**Restricted Shareholder**" has the meaning set forth in Section 9.1(b) hereof.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Selling Expenses**" means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities pursuant to this Agreement.

"**Selling Holder**" has the meaning set forth in Section 9.3 hereof.

"**Series A Shareholder**" has the meaning ascribed to it in the Preamble hereof.

"**Series A Preferred Shares**" means any and all of the Company's Series A Preferred Shares, par value US$0.001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Series B Shareholder**" has the meaning ascribed to it in the Preamble.

"**Series B Observers**" has the meaning ascribed to it in Section 13.3 hereof.

"**Series B Preferred Shares**" means any and all of the Company's Series B Preferred Shares, par value US$0.001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Subsidiary**" means, with respect to any specified Person, any Person of which the specified Person, directly or indirectly,

owns more than fifty percent (50%) of the issued and outstanding authorized capital, share capital, voting interests or registered capital. For purposes of this Agreement, Desun Energy Co., Ltd, Shangrao Xinwei Industry Co., Ltd., Shangrao Yangfan Electrical Materials Co., Ltd., Shangrao Tiansheng Semiconductor Materials Co., Ltd., Shangrao Hexing Enterprise Co., Ltd. and Shanghai Alvagen International Trading Co., Ltd. shall not be treated as Subsidiaries of the Company, Paker or Jinko.

"**Transfer**" or "**Transferor**" has the meaning set forth in Section 9.2(a) hereof.

"**Transfer Notice**" has the meaning set forth in Section 9.2(a) hereof.

"**Violation**" has the meaning ascribed to it in Section 5.1 hereof.

"**Wealth Plan**" means Wealth Plan Investments Limited, a company duly incorporated and validly existing under the Laws of British Virgin Islands.

"**US GAAP**" means generally accepted accounting principles in effect in the United States of America from time to time.

JINKOSOLAR HOLDING CO., LTD.

AMENDMENT NO. 1 TO THE SHAREHOLDERS AGREEMENT

September 15, 2009

AMENDMENT NO. 1 TO THE SHAREHOLDERS AGREEMENT

THIS AMENDMENT NO. 1 TO THE SHAREHOLDERS AGREEMENT (" **Amendment**") is made as of September 15, 2009 by and among the parties as follows:

JINKOSOLAR HOLDING CO., LTD., a company established under the laws of the Cayman Islands;

LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China;

Wealth Plan Investments Limited, a company duly incorporated and validly existing under the Laws of British Virgin Islands;

Flagship Desun Shares Co., Limited, a company duly incorporated and validly existing under the Laws of Hong Kong;

Everbest International Capital Limited, a company duly incorporated and validly existing under the Laws of Hong Kong;

SCGC Capital Holding Company Limited, a company duly incorporated and validly existing under the laws of the British Virgin Islands;

CIVC Investment Ltd., a company duly incorporated and validly existing under the laws of Cayman Islands;

Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., limited partnerships under the laws of Cayman Islands;

TDR Investment Holdings Corporation, a company duly incorporated and validly existing under the laws of British Virgin Islands; and

New Goldensea (Hong Kong) Group Company Limited, a company duly incorporated and validly existing under the Law of Hong Kong.

Each of the parties herein shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

WHEREAS, each of the Parties is a party to a shareholders agreement dated December 16, 2008 (the " **Agreement**"); AND

WHEREAS, in connection with the Company's proposed initial public offering of its shares, represented by American Depositary Shares, in the United States, the Parties wish to amend the definition of "Qualified IPO" in the Agreement.

NOW THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other for good and valuable consideration receipt of which is acknowledged, the Parties hereby agree as follows:

1. Section 15.13 of the Agreement shall be amended by replacing the reference therein to "14.11" with the reference to "14.9."

2. The definition of "Qualified IPO" in Schedule 1 of the Agreement shall be completely deleted and replaced with the following:

   "**Qualified IPO**" means a fully underwritten initial public offering of the Company's shares or ADSs with a listing on the New York Stock Exchange.

   All the other agreements and documents, including the Amended and Restated Commitment Letter executed by LI Xiande, CHEN Kangping and LI Xianhua for the benefit of SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P., Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation and New Goldensea (Hong Kong) Group Company Limited on June 22, 2009, that refer to Qualified IPO shall be amended accordingly.

3. Other terms and provisions of the Agreement shall not be affected and shall continue in full force and effect.

4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Amendment.

5. If one or more provisions of this Amendment are held to be unenforceable under applicable law, such provision shall be excluded from this Amendment and the balance of this Amendment shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

JINKOSOLAR HOLDING CO., LTD.

By: /s/ Xiande Li

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

LI Xiande

BY: /s/ Xiande Li

ID Number:

Address:

Tel:

Fax:

Email:

CHEN Kangping

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

LI Xianhua

BY: /s/ Xianhua Li

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

WEALTH PLAN INVESTMENTS LIMITED

By: /s/ Wing Keong Siew

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Wing Keong Siew

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Xiande Li

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

CIVC INVESTMENT LTD.

By: /s/ Haitao Jin; Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

Exhibit 4.12 **Execution Copy**

JINKOSOLAR HOLDING CO., LTD

SHARE SUBSCRIPTION AGREEMENT

December 11, 2008

TABLE OF CONTENTS

SHARE SUBSCRIPTION AGREEMENT

THIS SHARE SUBSCRIPTION AGREEMENT (this "**Agreement**") is made as of December 11, 2008, by and among the parties as follows:

(1) JINKOSOLAR HOLDING CO., LTD.(the "**Company**"), a company duly incorporated and validly existing under the Laws of the Cayman Islands;

(2) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司,"**Paker**"), a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(3) JIANGXI JINKO SOLAR CO., LTD. (江西晶科能源有限公司, "**Jinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the People's Republic of China ("**PRC**");

(4) LI Xiande, CHEN Kangping and LI Xianhua, each a citizen of the PRC (collectively the " **Founders**" and each, a "**Founder**");

(5) WEALTH PLAN INVESTMENTS LIMITED ("**Wealth Plan**"), a company duly incorporated and validly existing under the Laws of British Virgin Islands;

(6) FLAGSHIP DESUN SHARES CO., LIMITED.("**Flagship**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(7) EVERBEST INTERNATIONAL CAPITAL LIMITED ("**Everbest**", collectively with Flagship, "**Series A Investors**" and each, a "**Series A Investor**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(8) SCGC CAPITAL HOLDING COMPANY LIMITED ("**SCGC**"), a company duly incorporated and validly existing under the Laws of British Virgin Islands;

(9) CIVC INVESTMENT LTD ("**CIVC**"), a company duly incorporated and validly existing under the Law of Cayman Islands;

(10) PITANGO VENTURE CAPITAL FUND V, L.P. and PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P. (together known as "**Pitango**"**)**, limited partnerships under the Laws of Cayman Islands;

(11) TDR INVESTMENT HOLDINGS CORPORATION ("**TDR**"), a company duly incorporated and validly existing under the Law of British Virgin Islands; and

(12) NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED ("**New Goldensea**", and collectively with SCGC, CIVC, Pitango and TDR, known as the "**Series B Investors**", and each, a "**Series B Investor**"), a company duly incorporated and validly existing under the Law of Hong Kong.

Each of the Company, the Founders, Wealth Plan, Jinko, Paker, the Series A Investors and the Series B Investors shall be referred to individually as a "**Party**" and collectively as the "**Parties**". Wealth Plan, Series A Investors and Series B Investors shall be referred to collectively as " **Investors**" and individually, "**Investor**".

RECITALS

As of the date hereof

A. The Company is an exempt company with limited liability incorporated under the Laws of the Cayman Islands, with an authorized capital of US$10,000, divided into 10,000,000 ordinary shares of par value US$0.001 each ("Ordinary Shares");

B. Brilliant Win Holdings Limited ("**Brilliant Win**"), a company organized under the Laws of the British Virgin Islands, 100% of whose shares are held by LI Xiande, holds 1,000 Ordinary Shares; Yale Pride Limited ("**Yale Pride**"), a company organized under the Laws of the British Virgin Islands, 100% of whose shares are held by CHEN Kangping, holds 1,000 Ordinary Shares; and Peaky Investments Limited (" **Peaky Investments**"), a company organized under the Laws of the British Virgin Islands, 100% of whose shares are held by LI Xianhua, holds 1,000 Ordinary Shares;

C. LI Xiande, CHEN Kangping, LI Xianhua and Wealth Plan hold 500,000, 300,000, 200,000 and 14,629 Ordinary Shares in Paker, respectively;

D. Flagship holds 67,263 Series A Preferred Shares in Paker for which it subscribed pursuant to the Flagship Purchase Agreement and Everbest holds 40,240 Series A Preferred Shares in Paker for which it subscribed pursuant to the Everbest Purchase Agreement;

E. SCGC, CVIC, Pitango, TDR and New Goldensea hold 55,811, 21,140, 29,597, 12,684 and 29,597 Series B Preferred Shares in Paker, for which they subscribed pursuant to the Series B Purchase Agreement; and

F. The Founders and Investors wish to subscribe for Shares in the Company and the Company wishes to issue Shares to the Founders and Investors in consideration of the shares they hold in Paker such that Paker will become a wholly-owned subsidiary of the Company.

WITNESSETH

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration that receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. Definitions.

Capitalized terms used herein shall have the meanings assigned to them in Schedule 1 attached hereto.

2. Purchase and Sale of Series B Preferred Shares; Closing.

2.1 Authorization.

As of the Closing, the Company shall have an authorized share capital of US$10,000, consisting of 9,743,668 Ordinary Shares of US$0.001 each, 107,503 Series A Preferred Shares of US$0.001 each and 148,829 Series B Preferred Shares of US$0.001 each. As of the Closing, the Company shall have authorized (a) the issuance at the Closing, pursuant to the terms and conditions of this Agreement of (i) 499,000 Ordinary Shares to LI Xiande, (ii) 299,000 Ordinary Shares to CHEN Kangping, (iii) 199,000 Ordinary Shares to LI Xianhua and (iv) 14,629 Ordinary Shares to Wealth Plan, (b) the issuance at the Closing, pursuant to the terms and conditions of this Agreement, an aggregate of 107,503 Series A Preferred Shares to the Series A Investors in the respective numbers set out in Schedule 2, having the rights, preferences, privileges and restrictions as set forth in the Memorandum and Articles, (c) the issuance at the Closing, pursuant to the terms and conditions of this Agreement, of 148,829 Series B Preferred Shares to the Series B Investors in the respective numbers set out in Schedule 2, having the rights, preferences, privileges and restrictions as set forth in the Memorandum and Articles, (d) the reservation of 107,503 Ordinary Shares for the conversion of the Series A Preferred Shares, and (e) the reservation of 148,829 Ordinary Shares for the conversion of the Series B Preferred Shares.

2.2 Issuance of Shares.

(i) Subject to the terms and conditions of this Agreement, at the Closing, each of the Founders and Wealth Plan agrees to, severally and not jointly, subscribe for, and the Company agrees to issue and allot to the Founders and Wealth Plan such number of Ordinary Shares as set forth opposite their names on Schedule 2, an aggregate of 1,011,629 Ordinary Shares, par value US$0.001 in exchange for an aggregate of 1,014,629 Ordinary Shares in Paker as set forth in Schedule 2.

(ii) Subject to the terms and conditions of this Agreement, at the Closing, each of the Series A Investors agrees to, severally and not jointly, subscribe for, and the Company agrees to issue and allot to Series A Investors such number of Series A Preferred Shares as set forth opposite their names on Schedule 2, an aggregate of 107,503 Series A Preferred Shares, par value US$0.001, each having the rights and privileges as set forth in the Memorandum and Articles, in exchange for an aggregate of 107,503 Series A Preferred Shares in Paker as set forth in Schedule 2.

(iii) Subject to the terms and conditions of this Agreement, at the Closing, each of the Series B Investors agrees to, severally and not jointly, subscribe for, and the Company agrees to issue and allot to Series B Investors such number of Series B Shares as set forth opposite their names on Schedule 2, an aggregate of 148,829 Series B Preferred Shares, par value

US$0.001 per share, each having the rights and privileges as set forth in the Memorandum and Articles, in exchange for an aggregate of 148,829 Series B Preferred Shares of Paker.

(iv) Each of the Founders and Investors hereby waives any pre-emptive rights or rights of first refusal if any arising pursuant to any contract, the Memorandum and Articles, applicable laws or any other such rights whatsoever that such Founder or Investor has with regard to issue and allotment of the Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares pursuant to this Section 2.2.

2.3 Closing.

(i) Subject to the satisfaction or waiver of each condition to the Closing set forth in Section 6 and Section 7, other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions, the issue and allotment of the Shares to the Founders and Investors hereunder shall take place at the offices of Baker & McKenzie, 14 th Floor Hutchison House, 10 Harcourt Road, Central, Hong Kong on or before December 16, 2008 or another time and date and at another location to be mutually agreed to by the Parties (which time, date and place are designated as the "**Closing**"). The date on which the Closing shall be held is referred to in this Agreement as the "**Closing Date.**"

(ii) At the Closing, the Company shall (A) deliver a counterpart of the Shareholders Agreement in the form attached hereto as Exhibit B executed by the Company and the Founders to each of the Investors; (B) deliver to each of the Investors a share certificate representing the Shares subscribed by such Investors, (C) cause the Company's register of members to be updated to reflect the Shares subscribed and purchased by the Founders and Investors; (D) cause the register of directors of the Company to be updated to reflect the director designated by the Investors; (E) deliver to the Investors a copy of the Company's Board resolutions regarding (i) the allotment of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares to the Investors and (ii) the appointment of directors of the Company and members of the Financial Committee and Executive Committee of the Company; (F) deliver to the Investors a copy of the resolutions of the members of the Company regarding the approval for the classification of shares of the Company into Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares and (ii) the adoption of the Memorandum and Articles as set forth in the forms attached here to as Exhibit A-1 and Exhibit A-2.

(iii) At the Closing, each of the Investors shall (A) deliver an executed counterpart of the Shareholders Agreement in the form attached hereto as Exhibit B to the Company; and (B) deliver its share certificate representing its shares in Paker to the Company.

(iv) At the Closing, Paker shall (A) deliver to the Company a copy of the resolutions of its members and board of directors approving the transaction hereunder; and (B) cause its register of members to be updated to reflect the transaction hereunder.

2.4 Termination of Agreement.

This Agreement may be terminated before the Closing as follows:

(i) at the election of the Investors, the Founders or the Company, after the date of December 31, 2008 or another date to be mutually agreed by the Parties (the "**Termination Date**"), if the Closing shall not have occurred on or before such date;

(ii) by mutual written consent of each of the Parties as evidenced in writing signed by each of the Parties;

(iii) by the Investors in the event of any material breach or violation of any representation or warranty, covenant or agreement contained herein or in any of the other Transaction Documents by the Company, the Founders, Paker or Jinko; and

(iv) by the Company or Founders in the event of any material breach or violation of any representation or warranty, covenant or agreement contained herein or in any of the other Transaction Documents by the Investors.

2.5 Effect of Termination.

(i) In the event that this Agreement is validly terminated prior to the Closing pursuant to Section 2.4, then each of the Parties shall be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to the Company, Paker, Jinko, the Founders or the Investors, provided that no such termination shall relieve any party hereto from liability for any breach of this Agreement occurring prior to such termination.

(ii) The provisions of this Section 2.5, Section 8, Section 10.8 and Section 10.13 hereof shall survive any termination of this Agreement.

3. Representations and Warranties of the Company, the Founders, Paker and Jinko.

The Company and, assuming the completion of the transaction pursuant to this Agreement, Paker, Jinko, and, to the extent only specifically set out herein, the Founders, jointly and severally, represent and warrant to the Investors that the statements contained in this Section 3 are true, correct and complete with respect to each member of the Company Group, on and as of the Execution Date and the Closing Date, except as set forth on the Disclosure Schedule attached hereto as Exhibit C (the "**Disclosure Schedule**"), which exceptions shall be deemed to modify the following representations and warranties. The Investors acknowledge that the Disclosure Schedule may be revised and delivered to the Investors prior to Closing. In the event that any such revision reflects a Material Adverse Effect in relation to any member of the Company Group, the Investors shall not be obligated to proceed with the Closing. In

the event that the Investors elect to proceed with the Closing, it will be deemed to waive their rights to sue the Company, the Founders or any member of the Company Group or seek indemnification for any losses suffered as a result of such Material Adverse Effect.

3.1 Organization, Good Standing; Due Authorization.

Each member of the Company Group is duly organized, validly existing and in good standing under the laws of their respective jurisdiction of incorporation. Each member of the Company Group has all requisite legal and corporate power and authority to carry on its business as now conducted, and is duly qualified to transact business in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect on such Person.

3.2 Authorization; Consents.

Each of the Company, the Founders, Paker and Jinko has all requisite legal and corporate power, and has taken all corporate action necessary, for each to properly and legally authorize, execute and deliver this Agreement and each of the Transaction Documents to which he/she/it is a party, and to carry out his/her/its respective obligations hereunder and thereunder. The authorization of all of (A) Ordinary Shares being issued and sold under this Agreement; (B) the Series A Preferred Shares being issued and sold under this Agreement; (C) the Series B Preferred Shares being issued and sold under this Agreement, (D) the Ordinary Shares issuable upon the conversion of the Series A Preferred Shares and (E) the Ordinary Shares issuable upon the conversion of the Series B Preferred Shares has been taken or will be taken prior to the Closing. This Agreement, each of the Transaction Documents to which the Company, the Founder, Paker and/or Jinko is a party, when executed and delivered by the Company, the Founders, Paker and/or Jinko, will constitute the valid and legally binding obligation of the Company, the Founders, Paker and/or Jinko, as the case may be, and enforceable against such Person in accordance with their respective terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The issuance of any Series A Preferred Shares, Series B Preferred Shares or Conversion Shares is not subject to any preemptive rights or rights of first refusal, or if any such preemptive rights or rights of first refusal exist, waiver of such rights has been obtained or will be obtained prior to the Closing from the holders thereof. For the purpose only of this Agreement, "reserve", "reservation" or similar words with respect to a specified number of Series A Preferred Shares and Series B Preferred Shares of the Company shall mean that the Company shall, and the Board of Directors of the Company shall procure that the Company shall, refrain from issuing such number of shares so that such number of shares will remain in the authorized but unissued share capital of the Company until the conversion rights of the holders of any Convertible Securities exercisable for such shares are exercised in accordance with the Memorandum and Articles or otherwise.

3.3 Valid Issuance of Shares; Consents.

(i) The Series A Preferred Shares and Series B Preferred Shares of Paker, when issued and sold to the Series A Investors and Series B Investors in accordance with the terms of the Flagship Purchase Agreement, Everbest Purchase Agreement

and Series B Purchase Agreement, as the case may be, were duly and validly issued, fully paid and non-assessable, free from any Liens and will be free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws).

(ii) The Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares, when issued and sold to the Investors in accordance with the terms of this Agreement, and the Conversion Shares, when issued upon conversion of the Series A Preferred Shares or Series B Preferred Shares, will be duly and validly issued, fully paid and non-assessable, free from any Liens and will be free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws). The Ordinary Shares issuable upon conversion of the Series A Preferred Shares and Series B Preferred Shares, when issued and sold to the Series A Investors and Series B Investors in accordance with the terms of this Agreement and other relevant documents, have been or at the time of Closing will have been duly and validly reserved for issuance and, upon issuance in accordance with the terms of the Memorandum and Articles, will be duly and validly issued, fully paid and non-assessable, free from any liens and will be free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws or the Shareholders Agreement).

(iii) No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority on the part of the Company is required in connection with the valid execution, delivery and consummation of the transactions contemplated by the Transaction Documents.

(iv) Subject to the truth and accuracy of the Investors' representations set forth in Section 4 of this Agreement, the offer, sale and issuance of all Ordinary Shares, Series A Preferred Shares, Series B Preferred Shares and Conversion Shares as contemplated by this Agreement and the Ancillary Agreements, are exempt from the registration and prospectus delivery requirements of the Securities Act and any applicable securities laws.

(v) Except as contemplated under the Transaction Documents, all presently outstanding Ordinary Shares were duly and validly issued, fully paid and non-assessable, and are free and clear of any liens and free of restrictions on transfer (except for any restrictions on transfer under applicable securities laws) and have been issued in compliance in all material respects with the requirements of all applicable securities laws and regulations, including, to the extent applicable, the Securities Act.

3.4 Capitalization and Voting Rights.

(i) The Corporate Chart sets forth the complete and accurate shareholding structure of the Company Group after giving effect to the Closing, including but not limited, to: (i) all record and beneficial owners of each member of the Company Group; and, (ii) all share capital or registered capital holdings of each member of the Company Group. Except as set

forth in Section 3.4 of the Disclosure Schedule, all share capital or registered capital of each member of the Company Group have been duly and validly issued (or subscribed for) and fully paid and are non-assessable. Except as disclosed in Section 3.4 of the Disclosure Schedule, all share capital or registered capital of each member of the Company Group is free of Liens and any restrictions on transfer (except for any restrictions on transfer under applicable laws and the Shareholders Agreement). No share capital or registered capital of any member of the Company Group was issued or subscribed to in violation of the preemptive rights of any person, terms of any agreement or any laws, by which each such Person at the time of issuance or subscription was bound. Except as set forth in Section 3.4 of the Disclosure Schedule and as contemplated under this Agreement or the Ancillary Agreements, (i) there are no resolutions pending to increase the share capital or registered capital of any member of the Company Group; (ii) there are no outstanding options, warrants, proxy agreements, preemptive rights or other rights relating to the share capital or registered capital of any member of the Company Group, other than as contemplated by this Agreement; (iii) there are no outstanding Contracts or other agreements under which any member of the Company Group or any other Person purchases or otherwise acquires, or has the right to purchase or otherwise acquire, any interest in the share capital or registered capital of any member of the Company Group; (iv) there are no dividends which have accrued or been declared but are unpaid by any member of the Company Group; and (v) there are no outstanding or authorized equity appreciation, phantom equity, equity plans or similar rights with respect to any member of the Company Group.

(ii) Immediately prior to the Closing, the authorized capital of the Company shall consist of 10,000,000 authorized Ordinary Shares, of which 3,000 Ordinary Shares are issued and outstanding.

(iii) The capitalization table attached hereto as Exhibit D sets forth an accurate and complete list of all of the holders (assuming the consummation of and upon the Closing pursuant hereto) of the Company's Equity Securities with reasonable detail and includes all outstanding shares of the Company as well as all securities that are convertible into, or exercisable for shares of the Company as of the date hereof and on a pro-forma basis, giving effect to the Closing.

3.5 Tax Matters.

Except as disclosed in Section 3.5 of the Disclosure Schedule:

(i) The provisions for taxes as shown on the balance sheet included in the Financial Statements (as defined in Section 3.7 below) are sufficient in all material respects for the payment of all accrued and unpaid applicable taxes of the Company Group as of the date of each such balance sheet, whether or not assessed or disputed as of the date of each such balance sheet. There have been no extraordinary examinations or audits of any tax returns or reports by any applicable Governmental Authority. Each member of the Company Group has filed or caused to be filed on a timely basis all tax returns that are or were required to be filed (to the extent applicable), all such returns are correct and complete, and each member of the Company Group has paid all taxes that have become due, except where the failure to make such payment would not cause a Material Adverse Effect. There are in effect no waivers of applicable statutes of limitation with respect to taxes for any year, except as disclosed.

(ii) No member of the Company Group is, or (without taking into account the transactions contemplated in this Agreement or the Shareholders Agreement) expects to become, a "controlled foreign corporation" within the meaning of Section 957 of the Code. The Company does not expect to be a passive foreign investment company as described in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") for 2008 or for any subsequent year.

(iii) No shareholder of any member of the Company Group, other than the Investors, solely by virtue of his/her/its status as shareholder of such member of the Company Group, has personal liability which, under local law, may result in the debts and claims of such member of the Company Group. There has been no communication from any tax authority relating to or affecting the tax clarification of any member of the Company Group, except as disclosed.

3.6 Books and Records.

Each member of the Company Group maintains in all material respects its books of accounts and records in the usual, regular and ordinary manner, on a basis consistent with prior practice, and which permits its Financial Statements to be prepared in accordance with generally accepted accounting principles in the PRC , Hong Kong or U.S.

3.7 Financial Statements.

The Company has delivered to the Investors, (a) the draft restated consolidated financial statements (including income statement, balance sheet and cash flow statement) of Paker for the period from June 6, 2006 to December 31, 2006 and the year ended December 31, 2007 and as of December 31, 2006 and December 31, 2007 prepared in accordance with US GAAP, and (b) the draft unaudited consolidated financial statements (including income statement, balance sheet and cash flow statement) of the Company as of and for the six-month period ended June 30, 2008 (the " **Statement Date**") prepared in accordance with US GAAP (collectively, the "**Financial Statements**", attached hereto as Exhibit G). The Financial Statements are complete and correct in all material respects and present fairly the financial condition and position of the Company and its Subsidiary as of their respective dates, in each case except as disclosed therein and except for the absence of notes.

3.8 Changes.

Since the Statement Date, except as contemplated by this Agreement, Flagship Purchase Agreement, Everbest Purchase Agreement and Series B Purchase Agreement or as set out in Section 3.8 of the Disclosure Schedule or the Financial Statements, there has not been:

(i) any change in the assets, liabilities, financial condition or operations of any member of the Company Group from that reflected in the Financial Statements, other than changes in the ordinary course of business, or other changes which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(ii) any resignation or termination of any Key Employee of any member of the Company Group;

(iii) any satisfaction or discharge of any Lien or payment of any obligation by any member of the Company Group, except those made in the ordinary course of business or those that are not material to the assets, properties, financial condition, or operation of such entities (as such business is presently conducted);

(iv) any change, amendment to or termination of a Material Contract (as defined below in Section 3.11(i)) other than in the ordinary course of business or which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(v) any material change in any compensation arrangement or agreement with any Key Employee of any member of the Company Group;

(vi) any sale, assignment or transfer of any Intellectual Property of any member of the Company Group, other than in the ordinary course of business or which would not reasonably be expected to have a Material Adverse Effect on any member of the Company Group;

(vii) any declaration, setting aside or payment or other distribution in respect of any member of the Company Group's capital shares, or any direct or indirect redemption, purchase or other acquisition of any of such shares by any member of the Company Group other than the repurchase of capital shares from employees, officers, directors or consultants pursuant to agreements approved by the board of directors of such Person;

(viii) any failure to conduct business in the ordinary course, consistent with such member of the Company Group's past practices which would have a Material Adverse Effect on any member of the Company Group;

(ix) any damages, destruction or loss, whether or not covered by insurance, materially and adversely affecting the assets, properties, financial condition, operation or business of any member of the Company Group;

(x) any event or condition of any character which might have a Material Adverse Effect on the assets, properties, financial condition, operation or business of any member of the Company Group;

(xi) any agreement or commitment by any member of the Company Group to do any of the things described in this Section 3.8 except pursuant to this Agreement and the Ancillary Agreements;

(xii) any incurrence or commitment to incur any indebtedness for money borrowed in excess of US$150,000 individually or in the aggregate that is currently outstanding;

(xiii) any loan or commitment to make any loans or advances to any individual, other than prepayment in the ordinary course of business, ordinary advances for travel or other bona fide business-related expenses;

(xiv) waiver or commitment to waive any material right of value.

3.9 Litigation.

Except as disclosed in Section 3.9 of the Disclosure Schedule, to the best knowledge of the Company and the Company Group, there is no action, suit, or other court proceeding pending or threatened, against any member of the Company Group which involves an amount in dispute exceeding US$150,000. To the best knowledge of the Company, Paker and Jinko, there is no investigation pending or threatened in the PRC or Hong Kong against any member of the Company Group. To the best knowledge of the Company, Paker and Jinko, there is no action, suit, proceeding or investigation pending or threatened in the PRC or Hong Kong against any Key Employee of any member of the Company Group in connection with their respective relationship with such Person, as the case may be. To the best knowledge of the Company and the Company Group, there is no judgment, decree, or order of any court in the PRC or Hong Kong in effect and binding of any member of the Company Group or its assets or properties. There is no court action, suit, proceeding or investigation by any member of the Company Group which such Person intends to initiate against any third party. No Government Authority has at any time materially challenged or questioned in writing the legal right of any member of the Company Group to conduct its business as presently being conducted.

3.10 Liabilities.

Except as set forth in Section 3.10 of the Disclosure Schedule or arising under the instruments set forth in Section 3.11 of the Disclosure Schedule, any member of the Company Group has no liabilities of any nature, whether accrued, absolute, contingent or otherwise, and whether due or to become due, except for (i) liabilities set forth in the Financial Statements, (ii) trade or business liabilities incurred in the ordinary course of business, and (iii) other liabilities that do not exceed US$150,000 in the aggregate.

3.11 Commitments.

(i) Section 3.11 of the Disclosure Schedule contains a complete and accurate list of all Contracts to which any member of the Company Group is bound that involve (a) obligations (contingent or otherwise) or payments to any member of the Company Group in excess of US$2,000,000 concerning the normal business of any member of the Company Group and (b) the license or transfer of Intellectual Property or other proprietary rights to or from any member of the Company Group in excess of US$250,000 (collectively, the " **Material Contracts**") and (c) any other Contracts that affect the assets, properties, financial condition, operation or business of any member of the Company Group in material respects, including any Contract having an effective term of more than one (1) year or payments in excess of US$150,000.

(ii) Except as set forth in Section 3.11 of the Disclosure Schedule and except for this Agreement or the Ancillary Agreements, there are no Contracts of any member of the Company Group containing covenants that in any material way purport to restrict the business activity of such member of the Company Group or limit in any material respect the freedom of such member of the Company Group to engage in any line of business that it is currently engaged in, to compete in any material respect with any entity or to obligate in any material respect such member of the Company Group to share, license or develop any product or technology.

(iii) Except as disclosed in Section 3.11 of the Disclosure Schedule, all of the Material Contracts are valid, subsisting, in full force and effect and binding upon the respective member of the Company Group and to the other parties thereto except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(iv) Except as disclosed in Section 3.11 of the Disclosure Schedule, each member of the Company Group has in all material respects satisfied or provided for all of its liabilities and obligations under the Material Contracts requiring performance prior to the date hereof, is not in default in any material respect under any Material Contract, nor does any condition exist that with notice or lapse of time or both would constitute such a default. The Company, Paker and Jinko are not aware of any material default thereunder by any other party to any Material Contract or any condition existing that with notice or lapse of time or both would constitute such a material default, or give any Person the right to declare a material default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, a Material Contract.

(v) Except as disclosed in Section 3.11 of the Disclosure Schedule, no member of the Company Group has given to, or received from, any Person any notice or other communication (whether oral or written) regarding any actual, alleged, possible, or potential material violation or material breach of, or material default under, any Material Contract.

3.12 Compliance with Laws.

Except as disclosed in Section 3.12 of the Disclosure Schedule:

(i) Each of the Founders or any member of the Company Group is in compliance with all Laws or regulations that are applicable to it, or to the conduct or operation of its business or the ownership or use of any of his/her/its assets or properties.

(ii) No event has occurred and no circumstance exists that (with or without notice or lapse of time) (a) may constitute or result in a violation by any Founder or any member of the Company Group of, or a failure on the part of any Founder or any member of the Company Group to comply with, any Law or regulation applicable to such Founder or member of the Company Group, or (b) may give rise to any obligation on the part of any member of the Company Group to undertake, or to bear all or any portion of the cost of, any remedial action of any nature, except for such violations or failures by such Founder or member of the Company Group that, individually or in the aggregate, would not result in any Material Adverse Effect on such entity.

(iii) No Founder or member of the Company Group has received any written notice from any Governmental Authority regarding (a) any actual, alleged, possible, or potential material violation of, or material failure to comply with, any Law, or (b) any actual, alleged, possible, or potential material obligation on the part of any Founder or member of the Company Group to undertake, or to bear all or any portion of the cost of, any remedial action of any nature.

(iv) To the Company's, the Founders', Paker's and Jinko's best knowledge, no Founder or member of the Company Group, nor any director, agent, employee or any other person acting for or on behalf of any member of the Company Group, has directly or indirectly (a) made any contribution, gift, bribe, payoff, influence payment, kickback, or any other fraudulent payment in any form, whether in money, property, or services to any Public Official or otherwise, (A) to obtain favorable treatment in securing business for any member of the Company Group, (B) to pay for favorable treatment for business secured, or (C) to obtain special concessions or for special concessions already obtained, for or in respect of any member of the Company Group, in each case which would have been materially in violation of any applicable Law or (b) established or maintained any fund or assets in which any member of the Company Group shall have proprietary rights that have not been recorded in the books and records of such Person.

(v) All consents, permits, approvals, orders, authorizations or registrations, qualifications, designations, declarations or filings by or with any governmental authority and any third party which are required to be obtained or made by each Company Group and each of the Founders in connection with the consummation of the transactions contemplated

hereunder shall have been obtained or made prior to and be effective as of the Closing. The Founders have obtained all approvals and registration required by the Laws of the PRC.

(vi) Each of full time employees of Jinko has entered into an employment agreement with Jinko in accordance with PRC Law.

3.13 Title; Liens; Permits.

Except as disclosed in Section 3.13 of the Disclosure Schedule:

(i) Each member of the Company Group has good and marketable title to all the tangible properties and assets reflected in its books and records, whether real, personal, or mixed, purported to be owned by such Person, free and clear of any Liens, other than Permitted Liens. With respect to the tangible property and assets it leases, each member of the Company Group is in compliance in all material respects with such leases and holds a valid leasehold interest free of any Liens, other than Permitted Liens. Each member of the Company Group owns or leases all tangible properties and assets necessary to conduct in all material respects its business and operations as presently conducted.

(ii) Each member of the Company Group has all material franchises, authorizations, approvals, permits, certificates and licenses (" **Permits**") necessary for its business and operations as now conducted or planned to be conducted under the Corporate Chart, the Business Plan and current budget, and believes that each member of the Company Group can renew and continue to hold such Permits without undue burden or expense, including but not limited to any special approval or permits required under the Laws of the PRC for Jinko to engage in its business. No member of the Company Group is in default in any material respect under any such Permits.

3.14 Subsidiaries.

Except as indicated under the Corporate Chart, no member of the Company Group owns or Controls, directly or indirectly, any interest in any other Person and is not a participant in any joint venture, partnership or similar arrangement. In accordance with FIN 46R, as disclosed in the draft Registration Statement which was provided to the Investors on October 21, 2008, the Company consolidates the financial statements and results of all of the VIEs.

3.15 Compliance with Other Instruments.

Except as disclosed in Section 3.15 of the Disclosure Schedule:

(i) No member of the Company Group is in violation, breach or default of its articles of association except for such violation, breach or default that would not result in a Material Adverse Effect on such member. The execution, delivery and performance by any member of the Company Group of and compliance with each of the Transaction Documents, and the consummation of the transactions contemplated thereby, will not result in any such violation, breach or default,

or be in conflict with or constitute, with or without the passage of time or the giving of notice or both, a default under (a) the articles of association of any member of the Company Group, (b) any Material Contract, (c) any judgment, order, writ or decree or (d) to the best knowledge of the Company, the Founder, Paker and Jinko, any applicable Law.

(ii) The execution and delivery of this Agreement do not, and the performance by the Founders of the transactions contemplated hereby or thereby will not violate, conflict with, or result in a violation or breach of, or constitute a default (with or without due notice or lapse of time or both) under, or give any party the right to terminate or accelerate any obligation under, any of the terms, conditions, or provisions of any agreement or other instrument or obligation to which any of the Founders is a party or by which such Founder may be bound except for violation, breach or default that would not result in a Material Adverse Effect on such member.

3.16 Related Party Transactions.

Except as set forth in Section 3.16 of the Disclosure Schedule, no Founder, officer or director of any member of the Company Group or any "affiliate" or "associate" (as those terms are defined in Rule 405 promulgated under the Securities Act) of any of them (each of the foregoing, a " **Related Party**"), has any material agreement, understanding, proposed transaction with, or is materially indebted to, any member of the Company Group, nor is any member of the Company Group materially indebted (or committed to make loans or extend or guarantee credit) to any Related Party (other than for accrued salaries, reimbursable expenses or other standard employee benefits). Except as disclosed in Section 3.16 of the Disclosure Schedule, no Related Party has any material direct or indirect ownership interest in any firm or corporation with which any member of the Company Group is affiliated or with which any member of the Company Group has a business relationship, or any firm or corporation that competes with any member of the Company Group (except that Related Parties may own less than 1% of the stock of publicly traded companies that engage in the foregoing). Except as disclosed in Section 3.16 of the Disclosure Schedule, no Related Party has, either directly or indirectly, a material interest in: (a) any Person which purchases from or sells, licenses or furnishes to any member of the Company Group any goods, property, intellectual or other property rights or services; or (b) any Contract to which any member of the Company Group is a party or by which it may be bound or affected. For purposes of this Section 3.16 only, the term "material" or "materially" shall mean an obligation or interest in excess of US$50,000. In accordance with FIN 46R, as disclosed in the draft Registration Statement which was provided to the Series B Investor on August 17, 2008, the Company consolidates the financial statements and results of all of the VIEs.

3.17 Intellectual Property Rights.

Except as disclosed in Section 3.17 of the Disclosure Schedule:

(i) Each member of the Company Group owns or otherwise has the right or license to use all Intellectual Property material to their business as currently conducted without any violation or infringement of the rights of others, free and clear of all

Liens other than Permitted Liens except where any non-compliance with this subsection would not result in any Material Adverse Effect. Section 3.17(i) of the Disclosure Schedule contains a complete and accurate list of all Intellectual Property owned, licensed to or used by all members of the Company Group, whether registered or not, and a complete and accurate list of all licenses granted by any member of the Company Group to any third party with respect to any Intellectual Property. There is no pending or threatened, claim or litigation against any member of the Company Group, contesting the right to use its Intellectual Property, asserting the misuse thereof, or asserting the infringement or other violation of any Intellectual Property of any third party. All material inventions and material know-how conceived by employees of each member of the Company Group, including the Founders, and related in all its material aspects to the businesses of such Person were "works for hire," and all right, title, and interest therein, including any applications therefore, have been or will be transferred and assigned to such member of the Company Group.

(ii) No proceedings or claims in which any member of the Company Group alleges that any person is infringing upon, or otherwise violating, its Intellectual Property rights are pending, and none has been served, instituted or asserted by a member of the Company Group.

(iii) None of the Key Employees or employees of any member of the Company Group or the Founders is obligated under any Contract (including a Contract of employment), or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of his or her best efforts to promote the interests of the Company Group, or that would conflict with the business of any member of the Company Group as presently conducted. To the best knowledge of the Company, Paker and Jinko, it will not be necessary to utilize in the course of the any member of the Company Group's business operations any inventions of any of the employees of any member of the Company Group made prior to their employment by such member of the Company Group, except for inventions that have been validly and properly assigned or licensed to such member of the Company Group as of the date hereof.

(iv) Each member of the Company Group has taken necessary security measures that in the judgment of such Person are commercially prudent in order to protect the secrecy, confidentiality, and value of its material Intellectual Property.

3.18 Entire Business.

Except as disclosed in Section 3.18 of the Disclosure Schedule, there are no material facilities, services, assets or properties shared with any entity other than the members of the Company Group which are used in connection with the business of any member of the Company Group.

3.19 Labor Agreements and Actions.

Except as required by Law or as set forth in Section 3.19 of the Disclosure Schedules, no member of the Company Group is a party to or bound by any currently effective employment contract, deferred compensation agreement, bonus plan, incentive plan, profit sharing plan, retirement agreement or other employee compensation agreement. Except as disclosed in Section 3.19 of the Disclosure Schedule, each member of the Company Group has complied in all material respects with all applicable Laws related to employment, and no member of the Company Group has any union organization activities, threatened or actual strikes or work stoppages or material grievances. Except as required by law, no member of the Company Group is bound by or subject to (and none of their assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union.

3.20 Business Plan and Budget.

The Founders have delivered to the Series B Investors on or before the Closing a business plan and budget for the twelve months following the Closing (the "**Business Plan**"). Such Business Plan was prepared in good faith based upon assumptions and projections which the Founders believe are reasonable and not materially misleading.

3.21 Environmental and Safety Laws.

Except as disclosed in Section 3.21 of the Disclosure Schedule, none of the Company Group is in violation of any applicable statute, law, or regulation relating to the environment or occupational health and safety which would have a Material Adverse Effect on any member of the Company Group and no material expenditures are or will be required in order to comply with any such existing statute, law or regulation.

3.22 Disclosure.

No representation or warranty of the Company, Paker, the Founders or Jinko contained in this Agreement (including the Disclosure Schedule), the Ancillary Agreements, or any certificate furnished or to be furnished to Wealth Plan, the Series A Investors and the Series B Investors at the Closing (when read together) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made.

3.23 Exempt Offering

Assuming the accuracy of the representations and warranties of the Wealth Plan, Series A Investors and Series B Investors, the offer and sale of the Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares to Wealth Plan, the Series A Investors and Series B Investors pursuant to this Agreement are exempt from the registration requirements of the Securities Act and the issuance of the Conversion Shares in accordance with the Memorandum and Articles, will be exempt from such registration requirements.

3.24 Representations and Warranties Relating to the Founders

Except for those set forth in Section 3.24 of the Disclosure Schedule:

(i) Each Founder has the legal right and full power to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with the Transaction Documents.

(ii) Except for the Company Group, Desun Energy Co., Ltd., Greencastle International Limited, Wholly Globe Investments Limited, Yale Pride, Peaky Investments and Brilliant Win, none of the Founders presently owns or Controls, and will as of the Closing own or Control, directly or indirectly, more than 3% of the entire issued and outstanding shares of a listed company or any interest in any other corporation, partnership, trust, joint venture, association, or other entity, and none of such Founder is a director, supervisor, a member of the senior management, general partner, trustee or Controlling person of any entity, or own or Control any interest in any entity competing with, or any material supplier or customer of, any member of Company Group.

(iii) None of the Founders presently and will as of the Closing, own, manage, operate, finance, join, or Control, or participate in the ownership, management, operation, financing or Control of, or be associated as a director, senior management, partner, lender, investor or representative in connection with, any business or corporation, partnership, or organization which competes directly with the principal business conducted by the Company Group or with which a Company Group has a material business relationship.

(iv) There is no action, suit, proceeding, claim, arbitration or investigation pending in PRC or Hong Kong against any of the Founders in connection with his involvement with any member of the Company Group. No Founder is a party to or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality and there is no action, suit, proceeding, claim, arbitration or investigation which a Founder intends to initiate in connection with his involvement with any member of the Company Group.

4. Representations and Warranties of the Investors.

Each of the Investors hereby represents and warrants to the Company and the Founders that the statements contained in this Section 4 with respect to itself are correct and complete as of the Execution Date and on and as of the Closing Date with the same effect as if made on and as of the Closing Date:

(i) it is an entity duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation.

(ii) it has the financial capability and other resources necessary for the consummation of the transactions contemplated in the Flagship Purchase Agreement, Everbest Purchase Agreement or Series B Purchase Agreement, as the case may be.

(iii) it has all requisite legal and corporate power and authority, and has taken all corporate action necessary to properly and legally authorize, execute and deliver this Agreement and each of the Ancillary Agreements to which it is a party, and to carry out its respective obligations hereunder and thereunder, and this Agreement and each of the Ancillary Agreements to which it is a party, when executed and delivered by it, will constitute valid and legally binding obligations of such Investor, enforceable against it in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other Law of general application affecting enforcement of creditors' rights generally and (ii) as limited by Law relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(iv) The Shares will be acquired or accepted for investment purposes for its own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and it has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, it further represents that it does not have any Contract with any Person to, directly or indirectly, sell, transfer or grant participations, with respect to any of the Shares and has not solicited any Person for such purpose. There is no contract or arrangement pursuant to which the equity interest, ownership or Control of such Investor will be transferred.

(v) it understands and acknowledges that the offering of the Shares will not be registered or qualified under the Securities Act, or any applicable securities Laws on the grounds that the offering and sale of securities contemplated by this Agreement and the issuance of securities hereunder is exempt from registration or qualification, and that the Company's reliance upon these exemptions is predicated upon such Investor's representations in this Agreement. It further understands that no public market now exists for any of the securities issued by the Company and the Company has given no assurances that a public market will ever exist for the Company's securities.

(vi) it is an "accredited investor" within the meaning of SEC Rule 501 of Regulation D, as presently in effect, under the Securities Act.

(vii) it understands that the Shares have been sold in an offshore transaction and accordingly have not been, and will not be, registered under the Securities Act in reliance on the exemption from registration provided by Regulation S under the Securities Act, and may not be resold, pledged or otherwise transferred except (i) pursuant to an effective registration statement under the Securities Act, (ii) pursuant to an available exemption from the registration requirements of the Securities Act and in accordance with applicable laws of any state of the United States of America, or (iii) outside the United States of America in an offshore transaction in compliance with Regulation S under the Securities Act. It acknowledges that the Company has no obligation to register or qualify the Shares or Conversion Shares for resale

except as set forth in the Shareholders' Agreement. It further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside such Investor's control, and which the Company is under no obligation and may not be able to satisfy. It understands that this offering is not intended to be part of the public offering, and that it will not be able to rely on the protection of Section 11 of the Securities Act.

(viii) It is not a U.S. person within the meaning of Rule 902 of Regulation S under the Securities Act.

(ix) it understands that the certificates evidencing its Shares may bear the following legend:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF THE ACT."

5. Conditions of the Investors' Obligations at Closing.

The obligations of the Investors under Section 2 of this Agreement, unless otherwise waived in writing by the Investors, are subject to the fulfillment of each of the following conditions on or before the Closing:

5.1 Representations and Warranties.

Except as set forth in the Disclosure Schedule, the representations and warranties of the Company, the Founders, Paker and Jinko contained in Section 3 shall be true and correct in all material respects when made, and shall be true and correct in all material respects on and as of the Closing with the same effect as if such representations and warranties had been made on and as of the Closing Date, except in either case for those representations and warranties (i) that already contain any materiality qualification, which representations and warranties, to the extent already so qualified, shall instead be true and correct in all respects as so qualified as of such respective dates and (ii) that address matters only as of a particular date, which representations will have been true and correct in all material respects (subject to clause (i)) as of such particular date.

5.2 Performance

The Company, the Founders, Paker and Jinko shall have performed and complied in all material respects with all agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by him/her/it on or before the Closing.

5.3 Authorizations.

The Company, the Founders, Paker and Jinko shall have obtained all authorizations, approvals, waivers or permits of any Person or any Governmental Authority necessary for the consummation of all of the transactions contemplated by this Agreement and other Transaction Documents other than those that by their nature shall be obtained after the Closing. All such authorizations, approvals, waivers and permits shall be effective as of the Closing.

5.4 Closing Certificate.

The director of the Company shall have executed and delivered to the Investors at the Closing a certificate of the Company (i) stating that the conditions specified in Sections 5.1, 5.2 and 5.3 hereto with respect to the Company have been fulfilled, and (ii) attaching thereto a true and complete copy of (A) the Memorandum and Articles as then in effect and (B) all resolutions of the Company's members and Board of Directors approving the transactions contemplated hereby.

5.5 Proceedings and Documents.

All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Investors, and the Investors shall have received all such counterpart original or other copies of such documents as it may reasonably request.

5.6 Shareholders Agreement

The Shareholders Agreement shall have been duly executed by the Company and the Founders in the form attached hereto as Exhibit B.

5.7 Memorandum and Articles.

The Memorandum and Articles shall have been duly amended by all necessary action of the Board of Directors and/or the members of the Company, as set forth in the forms attached hereto as Exhibit A-1 and Exhibit A-2, respectively.

5.8 Legal Opinions.

The Investors shall have received from Conyers Dill & Pearman, the Cayman Islands counsel to the Company Group, an opinion, dated as of the Closing, in a form to be agreed with the Investors.

5.9 Due Authorization of the Investors.

Each of the Investors has duly authorized the execution of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby and such approval remains valid at the Closing Date.

5.10 Employment Agreement

Each of the Key Employees as listed in Exhibit F and the Founders who are also employees of the Company Group shall have entered into an employment agreement with the Company or a member of the Company Group in compliance with applicable laws and regulations, and such employment agreements shall have a term of not less than three (3) years after the Qualified IPO. ZHANG Longgen shall have entered into such an employment agreement with the Company. Substantially all of the full time employees of the Company Group who have been employed by the Company Group on a full time basis for not less than one month shall have entered into employment agreements that are in compliance with applicable PRC laws with Jinko.

5.11 Non-Competition Agreement and Confidentiality Agreement, Proprietary Information and Inventions Assignment Agreement.

Each of the Key Employees as listed in Exhibit F and the Founders who are also employees of the Company Group shall have entered into a Non-Competition Agreement and Confidentiality Agreement with the member of the Company Group to which he or she has employment or service relationship, in which such employee shall undertake to the Company and the Series B Investors that he or she will not directly or indirectly get involved in any business competing with any member of the Company Group, and will devote his or her working time and attention exclusively to the business of the Company Group and use his or her best efforts to promote the interest of the Company's shareholders until at least three (3) years after the Qualified IPO, each case in a form acceptable to the Series B Investors. Each of the Key Employees and the Founders shall have entered into a Proprietary Information and Inventions Assignment Agreement with the Company on terms and conditions satisfactory to the Series B Investors.

5.12 Financial Committee.

The Board of Director of the Company shall have established a financial committee (the " **Financial Committee**"), which shall consist of five (5) members, including one (1) director nominated by Flagship, one director nominated by SCGC or CIVC and three (3) directors nominated by the Founders. CIVC and Pitango may designate two observers, and TDR may designate one observer, to attend the meetings of the Financial Committee without voting rights. The Financial Committee shall be responsible for supervising the finance and accounting of the Company Group, including but not limited to budget, Related Party transactions, employee welfare planning and conducting internal audit provided however, that all actions of the Financial Committee relating to matters set out in Section 14.7 of the Shareholders Agreement shall require the affirmative vote of the directors nominated by Flagship and the Series B Investors. The Financial Committee shall meet on a regular basis at least once every quarter.

5.13 Executive Committee.

The Board of Directors of the Company shall have established an executive committee (the " **Executive Committee**"), which shall consist of five (5) members, including one (1) director nominated by Flagship, one (1) director nominated by SCGC or CIVC and all the key management members designated by the Board of Directors, and the chairman of the Executive Committee shall be appointed by the Board of Directors. The three observers designated by CIVC, Pitango and TDR may attend the meetings of the Executive Committee without voting rights. The authority of the Executive Committee shall be determined by the Board of Directors, which shall, amongst others, include the authority of providing guidance, supervision and support to the management team of the Company Group, assessing the management team's performance and conducting other activities in relation to the Company Group's business operations. The Executive Committee shall meet on a regular basis at least once every month.

5.14 No Adverse Change.

There shall be no Material Adverse Effect on the Company or Company Group.

5.15 Indemnification Agreement with Directors.

At the Closing, the Company shall have entered into an indemnification agreement with each of the Company's directors appointed by the Investors on terms and conditions satisfactory to the Investors.

6. Conditions of the Company's Obligations at Closing.

The obligations of the Company under Sections 2 of this Agreement, unless otherwise waived in writing by them, are subject to the fulfillment of each of the following condition on or before the Closing: the representations and warranties of the Investors contained in Section 4 shall be true and correct in all material respects when made, and shall be true and correct in all material respects on and as of the Closing with the same effect as though such representations and warranties had been made on and as of the Closing Date.

7. Termination of Certain Agreements.

7.1 Termination of Remaining Rights and Obligations Under Share Purchase Agreements.

Any restrictions, rights that have not been exercised and obligations that have not been performed under Flagship Purchase Agreement, Everbest Purchase Agreement and Series B Purchase Agreement, including those relating to representations, warranties, covenants, undertakings and indemnity shall be terminated and without force or effect upon Closing.

7.2. Termination of Shareholders Agreement.

The Amended and Restated Shareholders Agreement among Paker, Jinko, the Founders and Investors dated September 18, 2008 shall be terminated and without force or effect upon Closing.

8. Confidentiality.

8.1 Disclosure of Terms.

The terms and conditions of this Agreement, Flagship Purchase Agreement, Everbest Purchase Agreement and Series B Purchase Agreement, any term sheets or memoranda of understanding entered into pursuant to the transactions contemplated hereby and thereby, all exhibits and schedules attached hereto and thereto, and the transactions contemplated hereby and thereby (collectively, the " **Financing Terms**"), including their existence, shall be considered confidential information and shall not be disclosed by any Party hereto to any third party except as permitted in accordance with the provisions set forth below.

8.2 Permitted Disclosures.

Notwithstanding the foregoing, the Company may disclose (i) the Financing Terms to its bona fide prospective investors, employees, bankers, accountants, and legal counsels in relation to a transaction under Section 10.4, in each case, only where such persons or entities are under appropriate non-disclosure obligations substantially similar to those set forth in this Section 8.2, (ii) the existence of the investment to its bona fide prospective investors, employees, bankers, lenders, accountants, legal counsels and business partners, or to any person or entity to which disclosure is approved in writing by the respective Investor or Investors, and (iii) the Financing Terms to its current investors, employees, bankers, lenders, accountants and legal counsels, in each case only where such persons or entities are under appropriate nondisclosure obligations substantially similar to those set forth in this Section 8.2, or to any person or entity to which disclosure is approved in writing by the respective Investors. The Investors may disclose (i) the existence of the investment and the Financing Terms to any partner, limited partner, former partner, potential partner or potential limited partner of such Investors or other third parties and (ii) the fact of the investment to the public, in each case only if such disclosure is approved in advance in writing by the Company. Any Party hereto may also provide disclosure in order to comply with applicable Laws, as set forth in Section 8.3 below. The Company, the Founders and Investors agree that this Agreement, Flagship Purchase Agreement, Everbest Purchase Agreement and Series B Purchase Agreement and their exhibits and schedules will be filed as exhibits to the Registration Statement on Form F-1 to be filed by the Company with the United States Securities and Exchange Commission (" **SEC**") in connection with the Qualified IPO, and available to the public on the SEC's website.

8.3 Legally Compelled Disclosure.

In the event that any Party is requested or becomes legally compelled (including without limitation, pursuant to any applicable tax, securities, or other Laws and regulations of any jurisdiction) to disclose the existence of this Agreement or content of any of the

Financing Terms, such Party (the "**Disclosing Party**") shall provide the other Parties with prompt written notice of that fact and shall consult with the other Parties regarding such disclosure. At the request of another Party, the Disclosing Party shall, to the extent reasonably possible and with the cooperation and reasonable efforts of the other Parties, seek a protective order, confidential treatment or other appropriate remedy. In any event, the Disclosing Party shall furnish only that portion of the information that is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information.

8.4 Other Exceptions

Notwithstanding any other provision of this Section 8, the confidentiality obligations of the Parties shall not apply to: (a) information which a restricted Party learns from a third party having the right to make the disclosure, provided the restricted Party complies with any restrictions imposed by the third party; (b) information which is rightfully in the restricted Party's possession prior to the time of disclosure by the protected Party and not acquired by the restricted Party under a confidentiality obligation; or (c) information which enters the public domain without breach of confidentiality by the restricted Party.

8.5 Press Releases, Etc.

No announcements regarding the Investors' investment in the Company or Paker may be made by any Party hereto in any press conference, professional or trade publication, marketing materials or otherwise to the public without the prior written consent of the Investors and the Company.

8.6 Other Information.

The provisions of this Section 8 shall terminate and supersede the provisions of any separate nondisclosure agreement executed by any of the Parties with respect to the transactions contemplated hereby.

9. Undertakings.

After the Execution Date or the Closing Date (as the case maybe), the Company, the Founders, Paker and Jinko agree as follows:

9.1 Use of Proceeds from the Sale of Series A Preferred Shares and Series B Preferred Shares of Paker.

The proceeds from the sale of the series A preferred shares and series B preferred shares by Paker pursuant to the Share Purchase Agreements shall be injected by Paker to Jinko for the purchase of raw material, manufacturing equipment and working capital.

9.2 Compliance by Founders.

Each of the Founders shall take all necessary actions, at his/her own expenses, to fully comply with all Applicable Laws and the requirements of the Governmental Authorities with respect to his/her direct and indirect holding of Equity Securities in the Company on a continuing basis (including, but not limited to, all obligations imposed and all consents, approvals, registrations and permits required by the SAFE and by other PRC Governmental Authorities or under other Applicable Laws of the PRC in connection therewith). In particular, the Founders shall obtain all approvals and registration required by the SAFE under the Circular of the State Administration of Foreign Exchange on Relevant Issues concerning Foreign Exchange Administration of Financing and Inbound Investment through Offshore Special Purpose Companies by PRC Residents（《关于境内居民通过境外特殊目的公司境外融资及返程投资外汇管理有关问题的通知》）issued by the SAFE on October 21, 2005 ("**Circular 75**") and any of its implementing measures or guidelines with respect to the investment in the Company by Series B Investors within two months after Closing.

9.3 Compliance by Company Group.

Each member of the Company Group shall, at its own expenses, fully comply with all Applicable Laws of the jurisdiction of its incorporation as well as all requirements of the competent Government Authorities with respect to their conducting of business, on a continuing basis. The Company shall (i) comply with the US Foreign Corrupt Practices Act, (ii) use its commercially reasonable efforts to avoid PFIC status and minimize the effects of CFC and PFIC status to the extent either one occurs, and (iii) comply with PRC Laws.

9.4 Filing of Memorandum and Articles.

The Company shall duly file the Memorandum and Articles and other necessary regulatory filings with the Registry of Companies in the Cayman Islands within ten (10) working days after the Closing.

9.5 Social Insurance.

Jinko shall pay the social insurance, welfare funds, medical benefits, retirement benefits, pensions or other insurance and benefits for all of its employees in accordance with, and to the extent required by, the PRC laws and regulations.

9.6 Employee Stock Option Plan.

As soon as reasonably possible after the Closing, the Parties agree to adopt a long-term equity incentive plan pursuant to which options and other equity awards may be granted to the employees, officers, directors or consultants of the Company.

9.7 Shareholding Percentage Adjustment Based on Year 2008 Net Earnings or IPO Price.

(i) The Company shall deliver to the Series A Investors the Year 2008 Account on or prior to April 30, 2009. If the Year 2008 Net Earnings is less than RMB225 million or greater than RMB275 million:

(a) If the Series A Preferred Shares held by the Series A Investors have not been converted into Ordinary Shares at the time of delivery of the Year 2008 Account, the conversion price of the Series A Preferred Shares shall be adjusted so that when the Series A Investors converts all of their Series A Preferred Shares their acquired under this Agreement into Ordinary Shares, such Ordinary Shares shall represent a percentage (rounded to the nearest 2 decimal places) of all of the then outstanding Ordinary Shares and Ordinary Share Equivalents calculated as follows:

N(A) = Series A Investment Amount / Series A Final Post-money Valuation, where:

N(A) = the percentage of the Ordinary Share held by the Series A Investor after giving effect to the adjustment under this Section 9.7 and subscription for the Series A Preferred Shares as provided herein;

Series A Investment Amount = RMB166,876,144.

Series A Final Post-money Valuation = Year 2008 Net Earnings in Renminbi multiplied by 6.3 plus the Series A Investment Amount.

(b) If all the Series A Preferred Shares held by the Series A Investors have been converted into Ordinary Shares at the time of delivery of the Year 2008 Account, the Founders (on pro rata basis) and Series A Investors shall, within five (5) Business Days, transfer Ordinary Shares among them, so that as the result of such transfer of Ordinary Shares under this Section 9.7 and the subscription for the Series A Preferred Shares as provided herein, the percentage of the total Ordinary Shares held by the Series A Investors shall equal N(A) calculated in subparagraph (a) above.

(c) The Series A Investors shall not convert any portion of the Series A Preferred Shares into Ordinary Shares unless all of the Series A Preferred Shares held by the Series A Investors are proposed to be converted into Ordinary Shares.

(d) If the Year 2008 Net Earnings is less than RMB175 million, it shall, for the purposes of calculating N(A) in subparagraph (a) above, be deemed to be RMB175 million. If the Year 2008 Net Earnings is greater than RMB325 million, it shall, for the purposes of calculating N(A) in subparagraph (a) above, be deemed to be RMB325 million.

(ii) The Company shall deliver to the Series B Investors the Year 2008 Account on or prior to April 30, 2009. If the Year 2008 Net Earnings is (A) less than RMB250 million but greater than RMB200 million or (B) greater than RMB250 million but not greater than RMB300 million:

(a) If the Series B Preferred Shares held by the Series B Investors have not been converted into Ordinary Shares at the time of delivery of the Year 2008 Account, the conversion price of the Series B Preferred Shares shall be adjusted so that when the Series B Investors convert all of their Series B Preferred Shares they acquired under this Agreement into Ordinary Shares, such Ordinary Shares shall represent a percentage (rounded to the nearest 2 decimal places) of all of the then outstanding Ordinary Shares and Ordinary Share Equivalents calculated as follows:

N(B) = Series B Investment Amount / Series B Final Post-money Valuation, where:

N(B) = the percentage of the Ordinary Shares held by the Series B Investors after giving effect to the adjustment under this Section 9.7 and subscription for the Series B Preferred Shares as provided herein;

Series B Investment Amount = RMB240,972,160.

Series B Final Post-money Valuation = Year 2008 Net Earnings in Renminbi multiplied by 6.6 plus (a) the Series B Investment Amount and (b) RMB166,876,144.

(b) If all the Series B Preferred Shares held by the Series B Investors have been converted into Ordinary Shares at the time of delivery of the Year 2008 Account, the Founders (on pro rata basis) and Series B Investors (on pro rata basis) shall, within five (5) Business Days, transfer Ordinary Shares among them, so that as the result of such transfer of Ordinary Shares under this Section 9.7 and the subscription for the Series B Preferred Shares as provided herein, the percentage of the total Ordinary Shares held by the Series B Investors shall equal N(B) calculated in subparagraph (a) above.

(c) The Series B Investors shall not convert any portion of the Series B Preferred Shares into Ordinary Shares unless all of the Series B Preferred Shares held by the Series B Investors are proposed to be converted into Ordinary Shares.

(d) If the Year 2008 Net Earnings is less than RMB200 million, it shall, for the purposes of calculating N(B) in subparagraph (a) above, be deemed to be RMB200 million. If the Year 2008 Net Earnings is greater than RMB300 million, it shall, for the purposes of calculating N(B) in subparagraph (a) above, be deemed to be RMB300 million.

(iii) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the audited consolidated Year 2008 Net Earnings of the Company for purposes of this Section 9.7. In calculating the Year 2008 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to the investment by the Flagship and Everbest in the Series A Preferred Shares, Series B Investors, any other financing conducted by any member of the Company Group including the Qualified IPO and implementing any equity incentive plan including employee stock option plan shall not be deducted from the income of the Company. Year 2008 Net Earnings of the Company shall be rounded to the nearest RMB100,000.

(iv) If the value of each Ordinary Share issuable upon conversion of the Series B Preferred Shares in connection with a Qualified IPO (" **IPO Price Per Share**") is less than 1.5 times the Adjusted Original Series B Preferred Price Per Share (the " **Target IPO Price Per Share**"), then the Founders ratably shall transfer to the Series B Investors a number of Ordinary Shares calculated as:

$$N = \frac{\text{(Target IPO Price Per Share - IPO Price Per Share)}}{\text{IPO Price Per Share}} \times \text{Number of Series B Preferred Shares}$$

Adjusted Original Series B Preferred Price Per Share means the Original Series B Preferred Price Per Share of US$236.688, as subsequently adjusted for any events described in Articles 13 and 14 of the Memorandum and Articles.

10. Miscellaneous.

10.1 Survival of Representations and Warranties

The representations and warranties set forth under Sections 3 and 4, any covenants of the Company, Paker, Jinko, the Founders and Investors contained in or made pursuant to this Agreement shall survive commencing on the date of this Agreement and ending on the earlier of (i) third anniversary of the Closing Date, or (ii) Qualified IPO, and such warranties, representations and covenants shall in no way be affected by any investigation of the subject matter thereof made by or on behalf of the Investors or the Company. For avoidance of doubt, the representations and warranties of the Company, the Founders, Paker or Jinko in Section 3 and the representations and warranties of the Investors in Section 4 are made on and as of the Execution Date and on and as of the Closing Date, unless otherwise stated therein.

10.2 Successors and Assigns

(i) (i) Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties whose rights or obligations hereunder are affected by such terms and conditions. This Agreement, and the rights and obligations hereunder, shall not be assigned without the mutual written consent of the Parties hereto. Except as otherwise provided herein, the rights of any Investor are only assignable in connection with the transfer or sale (subject to applicable securities and other laws) of the Shares held by

such Investor but only to the extent of such transfer, provided, however, that (a) the transferring Investor shall, prior to the effectiveness of such transfer, furnish to the Company written notice of the name and address of such transferee and Shares that are being assigned to such transferee, (b) such transferee shall, concurrently with the effectiveness of such transfer, become a party to this Agreement as an Investor, (c) such transfer shall satisfy the requirements set forth in the Shareholders Agreement and Memorandum and Articles.

(ii) (ii) Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

10.3 Indemnity

(i) The Founders, the Company, Paker and Jinko (each, an "**Indemnitor**") shall, jointly and severally, indemnify the Investors for any losses, liabilities, damages, liens, penalties, costs and expenses, including reasonable advisor's fees and other reasonable expenses of investigation and defense of any of the foregoing (but excluding any consequential, speculative or punitive damages) (" **Losses**"), incurred by such Investors as a result of any breach or violation of any representation or warranty made by the Company, the Founders, Paker or Jinko, or any breach by the Company, the Founders, Paker or Jinko of any covenant or agreement contained herein or in any of the other Transaction Documents (an "**Indemnifiable Loss**"). If an Investor believes that it has a claim that may give rise to an indemnity obligation hereunder, it shall give prompt notice thereof to the Founders, Paker or Jinko stating specifically the basis on which such claim is being made, the material facts related thereto, and the amount of the claim asserted; provided that in any event any such notice with respect to the breach of any representation or warranty shall be given within three (3) year after the Closing; provided further that in any event any such notice with respect to the breach of any covenant shall be given on a timely basis.

(ii) Notwithstanding anything to the contrary in this Agreement, no amount of indemnity shall be payable by the Indemnitor as a result of any Losses arising under Section 10.3(i):

(a) with respect to any claim, unless and until the aggregate amount of Losses suffered cumulatively by the Investors exceeds US$500,000;

(b) to the extent it arises from or was caused by actions taken by the Investors; or

(c) to the extent the Investors have been compensated for such Losses.

(iii) Notwithstanding any other provision of this Agreement, the Company, the Founders, Paker and Jinko shall not be obliged to indemnify the Investors in excess of an aggregate amount of US$59,200,000.

10.4 Subsequent Financing

The Parties agree that the Company may borrow bridge loans arranged by Goldman Sachs (Asia) L.L.C. with principal amounts of approximately US$100,000,000, provided that such bridge loans are based on reasonable terms and subject to the approval of the Board of Directors of the Company.

10.5 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York as to matters within the scope thereof and without regard to its principles of conflicts of laws.

10.6 Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

10.7 Titles and Subtitles.

The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.8 Notices.

Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to the address as shown below the signature of such Party on the signature page of this Agreement (or at such other address as such Party may designate by fifteen (15) days' advance written notice to the other Parties given in accordance with this Section 10.8). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a confirmation of delivery, and by two (2) days having passed after the letter containing the same is sent as aforesaid. Where a notice is sent by fax or electronic mail, service of the notice shall be deemed to be effected on the same day on which it is properly addressed and sent through a transmitting organization with a reasonable confirmation of delivery.

10.9 Transaction Fees and Other Expenses.

Each Party shall pay all of its own costs and expenses incurred in connection with the negotiation, execution, delivery and performance of this Agreement and other Transaction Documents and the transactions contemplated hereby and thereby.

10.10 Amendments and Waivers.

Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Parties hereto. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each holder of any securities purchased under this Agreement at the time outstanding (including securities into which such securities are convertible), each future holder of all such securities, and the Company.

10.11 Severability.

If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

10.12 Entire Agreement.

This Agreement and the documents referred to herein, together with all schedules and exhibits hereto and thereto, constitute the entire agreement among the Parties and no Party shall be liable or bound to any other Party in any manner by any warranties, representations, or covenants except as specifically set forth herein or therein. For the avoidance of doubt, this Agreement shall be deemed to terminate and supersede the provisions of any confidentiality and nondisclosure agreements executed by the Parties prior to the Execution Date, none of which agreements shall continue.

10.13 Dispute Resolution.

(i) Any dispute, controversy or claim arising out of or relating to this Agreement, or the interpretation, breach, termination or validity hereof, shall first be subject to resolution through consultation of the parties to such dispute, controversy or claim. Such consultation shall begin within seven (7) days after one Party hereto has delivered to the other Parties involved a written request for such consultation. If within thirty (30) days following the commencement of such consultation the dispute cannot be resolved, the dispute shall be submitted to arbitration upon the request of any Party with notice to the other Parties.

(ii) The arbitration shall be conducted in Hong Kong at the Hong Kong International Arbitration Centre (the " **HKIAC**"). There shall be three arbitrators. The complainant and the respondent to such dispute shall each select one arbitrator within thirty (30) days after giving or receiving the demand for arbitration. Such arbitrators shall be freely selected, and

the Parties shall not be limited in their selection to any prescribed list. The Chairman of the HKIAC shall select the third arbitrator, who shall be qualified to practice law in the State of New York. If either party to the arbitration does not appoint an arbitrator who has consented to participate within thirty (30) days after selection of the first arbitrator, the relevant appointment shall be made by the Chairman of the HKIAC.

(iii) The arbitration proceedings shall be conducted in Chinese. The arbitration tribunal shall apply the Arbitration Rules of the HKIAC in effect at the time of the arbitration. However, if such rules are in conflict with the provisions of this Section 10.13, including the provisions concerning the appointment of arbitrators, the provisions of this Section 10.13 shall prevail.

(iv) The arbitrators shall decide any dispute submitted by the parties to the arbitration strictly in accordance with the substantive law of the State of New York and shall not apply any other substantive law.

(v) Each Party hereto shall cooperate with any other party to the dispute in making full disclosure of and providing complete access to all information and documents requested by such party in connection with such arbitration proceedings, subject only to any confidentiality obligations binding on the Party receiving the request.

(vi) The award of the arbitration tribunal shall be final and binding upon the disputing parties, and any party to the dispute may apply to a court of competent jurisdiction for enforcement of such award.

(vii) Any party to the dispute shall be entitled to seek preliminary injunctive relief, if available, from any court of competent jurisdiction pending the constitution of the arbitral tribunal.

10.14 Rights Cumulative.

Each and all of the various rights, powers and remedies of a Party will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

10.15 Interpretation.

Unless a provision hereof expressly provides otherwise: (i) all references to dollars are to currency of the United States of America; (ii) words in the singular include the plural, and words in the plural include the singular; (iii) the terms “herein,” “hereof,” and other similar words refer to this Agreement as a whole and not to any particular section, subsection, paragraph, clause, or other subdivision; (iv) the term “including” will be deemed to be followed by “, but not limited to,”; (v) the masculine, feminine, and neuter genders will each be deemed to include the others; (vi) the terms “shall,” “will,” and “agrees” are mandatory, and the term “may” is

permissive; and (vii) the term "day" means "calendar day." For purposes of this Agreement, the term "knowledge" shall be deemed to refer to the belief, knowledge or awareness (as the case may be) of the relevant Person who shall be deemed to have knowledge of such matters that they would have discovered had they made due and careful enquiries.

10.16 No Waiver.

Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

10.17 No Presumption.

The Parties acknowledge that any applicable law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

COMPANY:

JINKOSOLAR HOLDING CO., LTD.

By: /s/ Kangping Chen

Name:

Title:

Address:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

PAKER TECHNOLOGY LIMITED (稻嘉科技有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

JINKO:

JIANGXI JINKO SOLAR CO., LTD. (江西晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

WEALTH PLAN:

WEALTH PLAN INVESTMENTS LIMITED

By: /s/ KWP NOMINEES LIMITED

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES A INVESTOR

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Chan Kok Pun

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES A INVESTOR

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Xiangfeng Ye

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

CIVC INVESTMENT LTD

By: /s/ Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

SCHEDULE 1

"**Affiliate**" means, with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person.

"**Agreement**" means this Share Subscription Agreement.

"**Ancillary Agreements**" means, collectively, the Shareholders Agreement, the Memorandum and Articles of the Company.

"**Auditor**" means any of PricewaterhouseCoopers, Deloitte Touche Tohmatsu, KPMG, or Ernst & Young as may be appointed as auditor of the Company from time to time.

"**Board of Directors**" or "**Board**" means the board of directors of the Company.

"**Business Day**" means any day of the year on which national banking institutions in New York, Hong Kong, Singapore and the PRC are open to the public for conducting business and are not required or authorized to close.

"**Business Plan**" has the meaning set forth in Section 3.20 of this Agreement.

"**CFC**" means controlled foreign corporation as such term is defined in the Code.

"**Closing**" has the meaning set forth in Section 2.3 of this Agreement.

"**Closing Date**" has the meaning set forth in Section 2.3 of this Agreement.

"**Code**" has the meaning set forth in Section 3.5(ii) of this Agreement.

"**Company**" means JinkoSolar Holding Co., Ltd., a limited liability company duly incorporated and validly existing under the Laws of Cayman Islands.

"**Company Group**" means the Company, and after giving effect to the transaction hereunder, Paker, Jinko, any of their Subsidiaries, and each Person (other than a natural person) that is, directly or indirectly, Controlled by the Company, Paker and Jinko. For purposes of this Agreement, the Company Group shall not include the VIEs and Desun Energy Co., Ltd.

"**Contract**" means a legally binding contract, agreement, understanding, indenture, note, bond, loan, instrument, lease, mortgage, franchise or license.

"**Control**" of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, which power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person; the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"**Convertible Securities**" means, with respect to any specified Person, Securities convertible or exchangeable into any shares of any class of such specified Person, however described and whether voting or non-voting.

"**Conversion Shares**" means Ordinary Shares issuable upon conversion of any Series A Preferred Shares and Series B Preferred Shares.

"**Corporate Chart**" means the Corporate Chart attached hereto as Exhibit E.

"**Disclosing Party**" has the meaning ascribed to it in Section 8.3 hereof.

"**Disclosure Schedule**" has the meaning ascribed to it in Section 3 hereof.

"**Equity Securities**" means any Ordinary Shares and/or Ordinary Share Equivalents of the Company.

"**Everbest Purchase Agreement**" means the Series A Preferred Share Purchase Agreement dated May 19, 2008, which was subsequently amended on September 17, 2008.

"**Execution Date**" shall mean the date of this Agreement.

"**Executive Committee**" means the executive committee to be established under the Board in accordance with Section 6.15 of this Agreement.

"**FIN 46R**" means Financial Accounting Standards Board Interpretation No. 46- *"Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51*", as amended.

"**Financial Committee**" means the financial committee to be established under the Board in accordance with Section 6.14 of this Agreement.

"**Financial Statements**" has the meaning set forth in Section 3.7 of this Agreement.

"**Financing Terms**" has the meaning set forth in Section 8.1 of this Agreement.

"**Flagship Purchase Agreement**" means the Series A Preferred Share Purchase Agreement among Paker, Jinko, the Founders and Flagship dated May 8, 2008, which was subsequently amended on May 19, 2008 and September 18, 2008.

"**Founders**" shall mean LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the PRC.

"**Governmental Authority**" means any nation or government or any province or state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of the PRC or any political subdivision thereof, any court, tribunal or arbitrator, and any self-regulatory organization.

"**HKIAC**" means the Hong Kong International Arbitration Centre.

"**Indemnitor**" has the meaning set forth in Section 10.3.

"**Indemnifiable Loss**" has the meaning set forth in Section 10.3.

"**Intellectual Property**" means all patents, patent applications, trademarks, service marks, trade names, copyrights, trade secrets, processes, compositions of matter, formulas, designs, inventions, proprietary rights, know-how and any other confidential or proprietary information owned or otherwise used by the Company Group.

"**Key Employees**" means, with respect to each of the members of the Company Group, the chief executive officer, the chief financial officer, the president, the secretary to the Board of Directors, the general manager or any other manager with the title of "vice-president" or higher, of such entity. The name and tile of each Key Employee are set forth on Exhibit F attached hereto.

"**Law**" means any constitutional provision, statute or other law, rule, regulation, official policy or interpretation of any Governmental Authority and any injunction, judgment, order, ruling, assessment or writ issued by any Governmental Authority.

"**Lien**" means any mortgage, pledge, claim, security interest, encumbrance, title defect, lien, charge or other restriction or limitation.

"**Material Adverse Effect**" means with respect to any Person, any (i) event, occurrence, fact, condition, change or development that has had a material adverse effect on the operations, results of operations, financial condition, assets or liabilities, or (ii) material impairment of the ability to perform the material obligations of such Person hereunder or under the other Transaction Documents, as applicable; provided, however, that in no event shall any of the following be deemed, either alone or in combination, to constitute, nor shall any of the following be taken into account in determining whether there has been, a Material Adverse Effect: (i) any Effect that results from changes in general economic conditions or as a result of war or an act of terrorism, (ii) any Effect that results from any action taken pursuant to or in accordance with this Agreement or at the request of the Series B Investors or (iii) any issue or condition which the Company may reasonably demonstrate was known to the Series B Investors prior to the Execution Date or has been disclosed in the Disclosure Schedules.

"**Material Contracts**" has the meaning set forth in Section 3.11(i) of this Agreement.

"**Memorandum and Articles**" means the amended and restated memorandum of association and the articles of association of the Company attached hereto as Exhibit A-1 and Exhibit A-2, respectively, to be adopted by resolution in writing of all members of the Company and to be effective on or before the Closing.

"**Offshore Reorganization**" means the series of transactions described in Section 14.10 of the Shareholders Agreement.

"**Ordinary Shares**" means the Company's ordinary shares, par value US$0.001 per share as of the date hereof.

"**Ordinary Share Equivalents**" means warrants, options and rights exercisable for Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares, including, without limitation, the Series A Preferred Shares and Series B Preferred Shares.

"**Party**" has the meaning set forth in the Preamble hereof.

"**Permits**" has the meaning set forth in Section 3.13(ii).

"**Permitted Liens**" means (i) Liens for taxes not yet delinquent or the validity of which are being contested and (ii) Liens incurred in the ordinary course of business, which (a) do not in the aggregate materially detract from the value of the assets that are subject to such Liens and (b) were not incurred in connection with the borrowing of money.

"**Person**" means any individual, corporation, partnership, limited partnership, proprietorship, association, limited liability company, firm, trust, estate or other enterprise or entity.

"**PFIC**" means passive foreign investment company as such term is defined in the Code.

"**PRC**" means the People's Republic of China, but solely for the purposes of this Agreement and the other Transaction Documents excluding the Hong Kong, the Macau Special Administrative Region and Taiwan.

"**Public Official**" means an employee of a Governmental Authority, a member of a political party, a political candidate, an officer of a public international organization, or an officer or employee of a state-owned enterprise, including a PRC state-owned enterprise.

"**Qualified IPO**" shall have the meaning set forth in Schedule 1 of the Shareholders Agreement.

"**Registration Statement**" means the F-1 Registration Statement of the Company under the Securities Act, a draft of which was provided to the Investors on October 21, 2008.

"**Related Party**" has the meaning set forth in Section 3.16 of this Agreement.

"**SAFE**" means the State Administration of Foreign Exchange of PRC.

"**SEC**" means the Securities and Exchange Commission of U.S.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended from time to time.

"**Series A Preferred Shares**" means any and all of the Company's Series A Preferred Shares, par value US$0.001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Series B Preferred Shares**" means any and all of the Company's Series B Preferred Shares, par value US$0.001 per share, with the rights and privileges as set forth in the Memorandum and Articles.

"**Series B Purchase Agreement**" means the Series B Preferred Share Purchase Agreement among Paker, Jinko, the Founders and Series B Investors dated September 18, 2008.

"**Share**" means any of the Ordinary Shares, Series A Preferred Shares or Series B Preferred Shares.

"**Share Purchase Agreements**" means Flagship Purchase Agreement, Everbest Purchase Agreement and Series B Purchase Agreement.

"**Shareholders Agreement**" means the Shareholders Agreement, in the form attached hereto as Exhibit B, to be entered into at the Closing by and among the Company, the Founders and the Investors.

"**Statement Date**" has the meaning set forth in Section 3.7 of this Agreement.

"**Subsidiary**" means, with respect to any specified Person, any Person of which the specified Person, directly or indirectly, owns more than fifty percent (50%) of the issued and outstanding authorized capital, share capital, voting interests or registered capital. For purposes of this Agreement, none of VIEs and Desun Energy Co., Ltd. shall be treated as a Subsidiary of the Company or Jinko.

"**Termination Date**" has the meaning set forth in Section 2.4(i) of this Agreement.

"**Transaction Documents**" means this Agreement, the Ancillary Agreements, and other documents required in connection with the Corporate Chart, and other agreements and documents the execution and delivery of which is contemplated under this Agreement.

"**US**" means the United States of America.

"**US GAAP**" means generally accepted accounting principles in the US, in effect from time to time.

"**VIE**" means any of Shangrao Yangfan Electrical Materials Co., Ltd., Shangrao Tiansheng Semiconductor Materials Co., Ltd., Shangrao Hexing Enterprise Co., Ltd. and Shanghai Alvagen International Trading Co., Ltd.

"**Wealth Plan**" means Wealth Plan Investments Limited, a company duly incorporated and validly exiting under the Laws of British Virgin Islands.

"**Year 2008 Account**" means the audited consolidated financial statements of the Company for the period from January 1, 2008 to December 31, 2008 audited by the Auditors and prepared in accordance with U.S. GAAP.

"**Year 2008 Net Earnings**" means the consolidated after-tax net income of the Company as reflected in the Year 2008 Account, subject to the adjustments pursuant to Section 9.7 (iii) hereof.

SCHEDULE 2

INVESTORS

Investor	Number of Shares	Consideration (Shares in Paker)
LI Xiande	499,000 Ordinary Shares	500,000 Ordinary Shares
CHEN Kangping	299,000 Ordinary Shares	300,000 Ordinary Shares
LI Xianhua	199,000 Ordinary Shares	200,000 Ordinary Shares
Wealth Plan	14,629 Ordinary Shares	14,629 Ordinary Shares
Flagship	67,263 Series A Preferred Shares	67,263 Series A Preferred Shares
Everbest	40,240 Series A Preferred Shares	40,240 Series A Preferred Shares
SCGC	55,811 Series B Preferred Shares	55,811 Series B Preferred Shares
CIVC	21,140 Series B Preferred Shares	21,140 Series B Preferred Shares
PITANGO	29,597 Series B Preferred Shares	29,597 Series B Preferred Shares
TDR	12,684 Series B Preferred Shares	12,684 Series B Preferred Shares
New Goldensea	29,597 Series B Preferred Shares	29,597 Series B Preferred Shares

EXHIBIT A-1

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

[To come]

EXHIBIT A-2

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

[To come]

EXHIBIT B

FORM OF SHAREHOLDERS AGREEMENT

[To come]

EXHIBIT D

CAPITALIZATION TABLE OF THE COMPANY AT THE CLOSING

Capitalization Table

Authorized Shares	10,000,000
Issued Shares	
Ordinary Shares	
LI Xiande[(1)]	500,000
CHEN Kangping[(2)]	300,000
LI Xianhua[(3)]	200,000
Wealth Plan Investments Limited	14,629
	1,014,629
Series A Preferred Shares	
Flagship Desun Shares Co., Limited	67,263
Everbest International Capital Limited	40,240
	107,503
Series B Preferred Shares	
SCGC Capital Holding Company Limited	55,811
CIVC Investment Ltd.	21,140
Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P.	29,597
TDR Investment Holdings Corporation	12,684
New Goldensea (Hong Kong) Group Company Limited	29,597
	148,829
Total Shares Outstanding	1,270,961

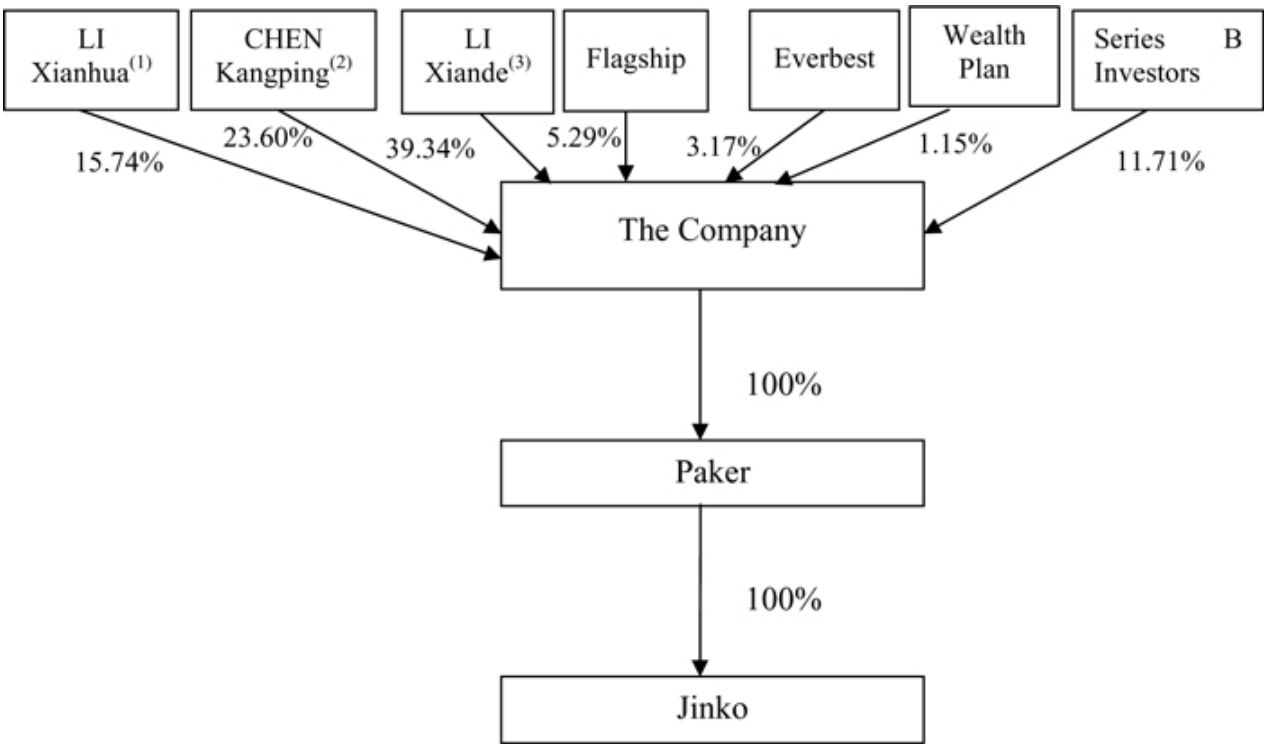
(1) including 1,000 Ordinary Shares held by Brilliant Win.
(2) including 1,000 Ordinary Shares held by Yale Pride.
(3) including 1,000 Ordinary Shares held by Peaky Investment.

.

EXHIBIT E

CORPORATE CHART

CORPORATE CHART IMMEDIATELY AFTER CLOSING



(1) including 1,000 Ordinary Shares held by Peaky Investment.
(2) including 1,000 Ordinary Shares held by Yale Pride.
(3) including 1,000 Ordinary Shares held by Brilliant Win.

EXHIBIT F

List of Key Employees

No.	Name	Position
1	LI Xiande	Chairman
2	CHEN Kangping	General Manager
3	LI Xianhua	Vice General Manager
4	YU Musen	Vice General Manager
5	WANG Xiaoou	Board Secretary
6	ZHANG Longgen	Chief Financial Officer
7	CHEN Zhiyuan	Human Resource Controller
8	WANG Zhihua	Vice Financial Controller

SUPPLEMENTAL AGREEMENT #1

Execution Copy

JINKOSOLAR HOLDING CO., LTD.

PAKER TECHNOLOGY LIMITED

LI XIANDE

CHEN KANGPING

LI XIANHUA

WEALTH PLAN INVESTMENTS LIMITED

JIANGXI JINKO SOLAR CO., LTD

FLAGSHIP DESUN SHARES CO., LTD

EVERBEST INTERNATIONAL CAPITAL LIMITED

SCGC CAPITAL HOLDING COMPANY LIMITED

CIVC INVESTMENT LTD

PITANGO VENTURE CAPITAL FUND V, L.P.

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

TDR INVESTMENT HOLDINGS CORPORATION

AND

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

SUPPLEMENTAL AGREEMENT TO SHARE SUBSCRIPTION AGREEMENT

December 11, 2008

SUPPLEMENTAL AGREEMENT TO SHARE SUBSCRIPTION AGREEMENT

THIS SUPPLEMENTAL AGREEMENT (this "**Supplemental Agreement**") is made as of December 11, 2008 as a supplemental agreement to the Share Subscription Agreement entered by Parties on December 11, 2008 (the "**Share Subscription Agreement**"), by and among the parties:

(1) JINKOSOLAR HOLDING CO., LTD. (the "**Company**"), a company duly incorporated and validly existing under the Laws of the Cayman Islands;

(2) PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司"**Paker**"), a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(3) LI Xiande, CHEN Kangping and LI Xianhua (each a citizen of the People's Republic of China (the " **PRC**") (collectively the "**Founders**" and each, a "**Founder**");

(4) WEALTH PLAN INVESTMENTS LIMITED ("**Wealth Plan**"), a company duly incorporated and validly existing under the Laws of British Virgin Islands;

(5) JIANGXI JINKO SOLAR CO., LTD. (江西晶科能源有限公司**, "Jinko"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC;**

(6) FLAGSHIP DESUN SHARES CO., LTD. ("**Flagship**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(7) EVERBEST INTERNATIONAL CAPITAL LIMITED ("**Everbest**", collectively with Flagship, "**Series A Investors**" and each, a "**Series A Investor**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(8) SCGC CAPITAL HOLDING COMPANY LIMITED ("**SCGC**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(9) CIVC INVESTMENT LTD ("**CIVC**"), a company duly incorporated and validly existing under the Law of Cayman Islands;

(10) PITANGO VENTURE CAPITAL FUND V, L.P. and PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P. (together known as "**Pitango**"), limited partnerships under the Laws of Cayman Islands;

(11) TDR INVESTMENT HOLDINGS CORPORATION ("**TDR**"), a company duly incorporated and validly existing under the Law of British Virgin Islands; and

(12) NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED ("**New Goldensea**", and collectively with SCGC, CIVC, Pitango and TDR, known as the "**Series B Investors**", and each, a "**Series B Investor**"), a company duly incorporated and validly existing under the Law of Hong Kong.

Each of the Company, the Founders, Wealth Plan, Jinko, Paker, the Series A Investors and the Series B Investors shall be referred to individually as a "**Party**" and collectively as the "**Parties**".

1. Terms used in this Supplemental Agreement shall have the same meaning as defined in the Share Subscription Agreement.

2. Parties hereof agrees that in the event that Company is determined by counsel or accountants for the Series B Investors to be a CFC, with respect to the shares of the Company held by the Series B Investors, the Company agrees to use commercially reasonable efforts to avoid generating "subpart F income," as such term is defined in Section 952 of the Code. In connection with a "Qualified Electing Fund" election made by a Series B Investor pursuant to Section 1295 of the Internal Revenue Code of 1986 or a "Protective Statement" filed by the Series B Investors pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall, if requested, provide annual financial information to the Series B Investor, at the cost of Series B Investors on reimbursement basis, in the form provided in the attached PFIC Exhibit as soon as reasonably practicable following the end of each taxable year of the Series B Investor (but in no event later than 90 days following the end of each such taxable year), and shall provide the Series B Investor with access to such other Company information as may be required for purposes of filing U.S. federal income tax returns in connection with such Qualified Electing Fund election or Protective Statement.

3. The Supplemental Agreement to the Series B Purchase Agreement dated September 18, 2008 among Paker, the Founders, Jinko, Wealth Plan, Series A Investors and Series B Investors on the same subject matter with regard to Paker shall be terminated and without force or effect upon Closing (as such term is defined in the Share Subscription Agreement).

[*The remainder of this page has intentionally been left blank*]

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

COMPANY:

JINKOSOLAR HOLDING CO., LTD.

By: /s/ Kangping Chen

Name:

Title:

Address:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

PAKER TECHNOLOGY LIMITED (栢嘉科技有限公司)

By: /s/ Kangping Chen

Name:

Title:

Address:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

JINKO:

JIANGXI JINKO SOLAR CO., LTD. (江西晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

WEALTH PLAN:

WEALTH PLAN INVESTMENT LIMITED

By: /s/ KWP NOMINEES LIMITED

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

SERIES A INVESTOR

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Chan Kok Pun

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

SERIES A SHAREHOLDER

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Xiangfeng Ye

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

SERIES B INVESTOR

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

SERIES B INVESTOR

CIVC INVESTMENT LTD

By: /s/ Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

SERIES B INVESTOR

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

SERIES B INVESTOR

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Supplemental Agreement as of the date first written above.

SERIES B INVESTOR

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

PFIC Exhibit

Annual Information Statement

(1) ____ This questionnaire applies to the taxable year of ("Company") beginning on January 1, 20 , and ending on December 31, 20 .

(2) ____ PLEASE CHECK HERE IF 75% OR MORE OF THE COMPANY'S GROSS INCOME CONSTITUTES PASSIVE INCOME.

Passive income: For purposes of this test, passive income includes:

- Dividends, interests, royalties, rents and annuities, *excluding*, however, rents and royalties which are received from an unrelated party in connection with the active conduct of a trade or business.
- Net gains from the sale or exchange of property—
    - which gives rise to dividends, interest, rents or annuities (*excluding*, however, property used in the conduct of a banking, finance or similar business, or in the conduct of an insurance business);
    - which is an interest in a trust, partnership, or REMIC; or
    - which does not give rise to income.
- Net gains from transactions in commodities.
- Net foreign currency gains.
- Any income equivalent to interest.

Look-through rule: if the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the income received by such other corporation.

(3) ____ PLEASE CHECK HERE IF THE AVERAGE FAIR MARKET VALUE DURING THE TAXABLE YEAR OF PASSIVE ASSETS HELD BY THE COMPANY EQUALS 50% OR MORE OF THE AVERAGE FAIR MARKET VALUE OF ALL OF THE COMPANY'S ASSETS.

Note: This test is applied on a gross basis; no liabilities are taken into account.

Passive Assets: For purposes of this test, "passive assets" are those assets which generate (or are reasonably expected to generate) passive income (as defined above). Assets which generate partly passive and partly non-passive income are considered passive assets to the extent of the relative proportion of passive income (compared to non-passive income) generated in a particular taxable year by such assets. Please note the following:

- A trade or service receivable is non-passive if it results from sales or services provided in the ordinary course of business.

- Intangible assets that produce identifiable items of income, such as patents or licenses, are characterized in terms of the type of income produced.
- Goodwill and going concern value must be identified to a specific income producing activity and are characterized in accordance with the nature of that activity.
- Cash and other assets easily convertible into cash are passive assets, even when used as working capital.
- Stock and securities (including tax-exempt securities) are passive assets, unless held by a dealer as inventory.

Average value: For purposes of this test, "average fair market value" equals the average quarterly fair market value of the assets for the relevant taxable year.

Look-through rule: if the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

(4) ____ PLEASE CHECK HERE IF (A) MORE THAN 50% OF THE COMPANY'S STOCK (BY VOTING POWER OR BY VALUE) IS OWNED BY FIVE OR FEWER U.S. PERSONS OR ENTITIES AND (B) THE AVERAGE AGGREGATE ADJUSTED TAX BASES (AS DETERMINED UNDER U.S. TAX PRINCIPLES) DURING THE TAXABLE YEAR OF THE PASSIVE ASSETS HELD BY THE COMPANY EQUALS 50% OR MORE OF THE AVERAGE AGGREGATE ADJUSTED TAX BASES OF ALL OF THE COMPANY'S ASSETS.

Average value: For purposes of this test, "average aggregate adjusted tax bases" equals the average quarterly aggregate adjusted tax bases of the assets for the relevant taxable year.

Look-through rule: if the Company owns, directly or indirectly, 25% of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation

(5) [INVESTOR] HAS THE FOLLOWING PRO-RATA SHARE OF THE ORDINARY EARNINGS AND NET CAPITAL GAIN OF THE COMPANY AS DETERMINED UNDER U.S. INCOME TAX PRINCIPLES FOR THE TAXABLE YEAR OF THE COMPANY:

Ordinary Earnings: (as determined under U.S. income tax principles)

Net Capital Gain: (as determined under U.S. income tax principles)

Pro Rata Share: For purposes of the foregoing, the shareholder's pro rata share equals the amount that would have been distributed with respect to the shareholder's stock if, on each day during the taxable year of the Company, the Company had distributed to each shareholder its pro rata share of that day's ratable share (determined by allocating to each day of the year, an equal amount of the Company's aggregate ordinary earnings and aggregate net capital gain for such year) of the Company's ordinary earnings and net capital gain for such year. Determination of a shareholder's pro rata share will require reference to the Company's charter, certificate of incorporation, articles of association or other comparable governing document.

(6) The amount of cash and fair market value of other property distributed or deemed distributed by Company to [Investor] during the taxable year specified in paragraph 1. is as follows:

Cash: _____

Fair Market Value of Property: _____

(7) Company will permit [Investor] to inspect and copy Company's permanent books of account, records, and such other documents as may be maintained by Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended (or any successor provision thereto), are computed in accordance with U.S. income tax principles.

The foregoing representations are true and accurate as of the date hereof. If in any respect such representations shall cease to be true and accurate, the undersigned shall give immediate notice of such fact to [Investor] .

[NAME]

By: _____

Name: _____

Title: _____

Date: _____

JINKOSOLAR HOLDING CO., LTD.

AMENDMENT NO. 1 TO SHARE SUBSCRIPTION AGREEMENT

September 15, 2009

AMENDMENT NO. 1 TO SHARE SUBSCRIPTION AGREEMENT

THIS AMENDMENT NO.1 TO SHARE SUBSCRIPTION AGREEMENT (" **Amendment**") is made as of September 15, 2009 by and among the parties as follows:

(1) JINKOSOLAR HOLDING CO., LTD. (the "**Company**"), a company duly incorporated and validly existing under the Laws of the Cayman Islands;

(2) PAKER TECHNOLOGY LIMITED (**栢嘉科技有限公司**, "**Paker**"), a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(3) JINKO SOLAR CO., LTD. (**晶科能源有限公司**, "**Jinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the People's Republic of China ("**PRC**");

(4) LI Xiande, CHEN Kangping and LI Xianhua, each a citizen of the PRC (collectively the " **Founders**" and each, a "**Founder**");

(5) WEALTH PLAN INVESTMENTS LIMITED ("**Wealth Plan**"), a company duly incorporated and validly existing under the Laws of British Virgin Islands;

(6) FLAGSHIP DESUN SHARES CO., LIMITED. ("**Flagship**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(7) EVERBEST INTERNATIONAL CAPITAL LIMITED ("**Everbest**", collectively with Flagship, "**Series A Investors**" and each, a "**Series A Investor**"), a company duly incorporated and validly existing under the Laws of Hong Kong;

(8) SCGC CAPITAL HOLDING COMPANY LIMITED ("**SCGC**"), a company duly incorporated and validly existing under the Laws of British Virgin Islands;

(9) CIVC INVESTMENT LTD ("**CIVC**"), a company duly incorporated and validly existing under the Law of Cayman Islands;

(10) PITANGO VENTURE CAPITAL FUND V, L.P. and PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P. (together known as "**Pitango**"**)**, limited partnerships under the Laws of Cayman Islands;

(11) TDR INVESTMENT HOLDINGS CORPORATION ("**TDR**"), a company duly incorporated and validly existing under the Law of British Virgin Islands; and

(12) NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED ("**New Goldensea**", and collectively with SCGC, CIVC, Pitango and TDR, known as the "**Series B Investors**", and each, a "**Series B Investor**"), a company duly incorporated and validly existing under the Law of Hong Kong.

Each of the Company, the Founders, Wealth Plan, Jinko, Paker, the Series A Investors and the Series B Investors shall be referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS, the Parties entered into a Share Subscription Agreement dated December 11, 2008 (" **Agreement**");

WHEREAS in the Agreement, the Founders and the other Parties have made certain representations, warranties and covenants; and

WHEREAS, the Parties wish to amend the Agreement.

NOW THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other for good and valuable consideration receipt of which is acknowledged, the Parties hereby agree as follows:

1. Section 9.7(iv) of the Agreement shall be deleted in entirety.
2. Other terms and provisions of the Agreement shall not be affected and shall continue in full force and effect.
3. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard to its principles of conflicts of laws.
4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Amendment.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

COMPANY:

JINKOSOLAR HOLDING CO., LTD.

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

PAKER TECHNOLOGY LIMITED (稻嘉科技有限公司)

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

JINKO:

JINKO SOLAR CO., LTD. (晶科能源有限公司)

By: /s/ Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Xiande Li

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Xianhua Li

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

WEALTH PLAN:

WEALTH PLAN INVESTMENTS LIMITED

By: /s/ Wing Keong Siew

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

SERIES A INVESTOR

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Wing Keong Siew

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

SERIES A INVESTOR

EVERBEST INTERNATIONAL CAPITAL LIMITED

By: /s/ Xiande Li

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

SERIES B INVESTOR

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

SERIES B INVESTOR

CIVC INVESTMENT LTD

By: /s/ Haitao Jin; Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

SERIES B INVESTOR

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

SERIES B INVESTOR

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

SERIES B INVESTOR

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

Exhibit 4.13

AGREEMENT

THIS AGREEMENT (this "**Agreement**") is made as of December 16, 2008, by and among the parties as follows:

(1) JINKOSOLAR HOLDING CO., LTD. (the "**Company**"), a company duly incorporated and validly existing under the Laws of the Cayman Islands;

(2) PAKER TECHNOLOGY LIMITED ("**Paker**"), a company duly incorporated and validly existing under the Laws of Hong Kong Special Administrative Region ("**Hong Kong**");

(3) LI Xiande (李仙德), CHEN Kangping (陈康平) and LI Xianhua (李仙华) (each a citizen of the People's Republic of China (the "**PRC**") (collectively the "**Founders**" and each, a "**Founder**");

(4) JIANGXI JINKO SOLAR CO., LTD. ("**Jinko**"), a wholly foreign owned enterprise duly organized and validly existing under the Laws of the PRC;

(5) SCGC CAPITAL HOLDING COMPANY LIMITED ("**SCGC**"), a company duly incorporated and validly existing under the Laws of British Virgin Islands;

(6) CIVC INVESTMENT LTD ("**CIVC**"), a company duly incorporated and validly existing under the Law of Cayman Islands;

(7) PITANGO VENTURE CAPITAL FUND V, L.P. and PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P. (together known as **Pitango**"), limited partnerships under the Laws of Cayman Islands;

(8) TDR INVESTMENT HOLDINGS CORPORATION ("**TDR**"), a company duly incorporated and validly existing under the Law of British Virgin Islands; and

(9) NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED ("**New Goldensea**", and collectively with SCGC, CIVC, Pitango and TDR, known as the "**Series B Investors**", and each, a "**Series B Investor**"), a company duly incorporated and validly existing under the Law of Hong Kong.

Each of the Company, the Founders, Jinko, Paker, and the Series B Investors shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

A. The Series B Investors have entered into a Share Subscription Agreement (the " **SSA**") and a Shareholders Agreement with the Company, Paker, Jinko and the Founders, on December 11, 2008 and December 16, 2008, respectively.

B. In Exhibit C- Disclosure Schedule attached to the SSA, certain non-compliances with the laws of the PRC were disclosed to the Series B Investors.

C. Therefore, in recognition of the need to provide the Series B Investors with the substantial protection against Material Adverse Effect (as defined in the SSA) of the Company, Paker and Jinko, in order to satisfy all the conditions for the Qualified IPO (as defined in the SHA) of the Company, the Company, Paker and Jinko agree, and the Founders will cause the Company, Paker and Jinko to correct the non-compliances with the laws and regulations of the PRC.

WITNESSETH

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Jinko shall, before qualified IPO, in all respects comply with the Labor Law of the PRC and the related laws and regulations regarding employment and benefits, including but not limited, that:

   (i) All of its employees shall be covered by the statutory benefits, including medical care, injury insurance, unemployment insurance, pension benefits, and any other benefits if required by the relevant governmental authorities;

   (ii) Jinko shall pay its employees salary and overtime payment in full and in time according to the relevant labor laws and regulations of the PRC.

2. Before the Qualified IPO, any lease agreement related to the manufacturing plants or offices of Jinko shall be lawful and enforceable, and be duly filed at the relevant administrative authorities as required by the laws of the PRC. In addition, in the event that any lease agreement is entered into by and between Jinko and VIEs of the Company, such lease agreement shall be on arms-length basis.

3. The Founders shall, before the Qualified IPO, completed the amendment of SAFE Registration under Circular 75 ("Registration") with respect to the Special Purpose Company incorporated in Cayman Islands and the relevant amendments to their former Registration with respect to the changes of the Company's shareholder structure.

4. Jinko shall, before the Qualified IPO, be in compliance with the laws, regulations and rules of the PRC in all respects including but not limited to manufacturing, operation and possession of any asset and any other activities, unless such non-compliance will not have Material Adverse Effect (as defined in the SSA) on the Company, Paker or Jinko.

5. The Founders shall compensate Jinko for any direct monetary loss or damages, such as fines or any other monetary punishment administered by PRC authorities, arising from Paker's acquisition of Desun Energy Co., Ltd.'s 34.9% equity interest without obtaining the approval from Ministry of Commerce, suffered by Paker or Jinko.

6. Each Party recognizes and acknowledges that a breach of the covenants contained in this Agreement will cause irreparable damage and the exact amount of which will be difficult or impossible to ascertain. Accordingly, each Party agrees that in the event of a breach of any of the covenants hereunder, a suffered Party shall be entitled to be indemnified for any loss, damage, claim or liability (or actions in respect thereof) arising out of or are based upon any of such breach.

9. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

10. For all purposes of this Agreement, all communications, including without limitation notices, consents, requests or approvals, required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when hand

delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five (5) business days after having been mailed by registered or certified mail, return receipt requested, postage prepaid or one (1) business day after having been sent for next-day delivery by an internationally recognized overnight courier service (with receipt confirmed), addressed to each Party at the addresses shown on the signature page hereto, or to such other address as any Party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

11. The rights, obligations and remedies of the Parties under this Agreement shall be interpreted and governed in all respects by the laws of the PRC. The Parties irrevocably agree to submit to arbitration at China International Economic and Trade Arbitration Commission, South China Sub-Commission under CIETAC Arbitration Rules for any action or proceeding or dispute which may arise under this Agreement. If any provision of this Agreement is determined by the courts to be illegal or in conflict with any law of the PRC, the validity of the remaining provisions shall not be impaired.

12. In the event of any discrepancy between the Chinese and English version, English version shall prevail.

13. As agreed by the Parties, this Agreement shall supersede all prior commitments made by the Company, Paker, Jinko and the Founders to the Series B Investors with respect to the Series B Preferred Share Purchase Agreement dated September 18, 2008 and the Amended and Restated Shareholders Agreement dated September 18, 2008 on the same or similar subject matter and constitute the entire commitments made by the Company, Paker, Jinko and the Founders to the Series B Investors on the subject matter herein.

(Left Blank Intentionally)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

COMPANY:

JINKOSOLAR HOLDING CO., LTD.

By: /s/ Kangping Chen

Name:

Title:

Address:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

PAKER TECHNOLOGY LIMITED

By: /s/ Kangping Chen

Name:

Title:

Address:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

JINKO:

JIANGXI JINKO SOLAR CO., LTD.

By: Kangping Chen

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER: **LI Xiande**

By: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

By: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

By: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

CIVC INVESTMENT LTD

By: /s/ Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SERIES B INVESTOR

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

Exhibit 4.14

Share Pledge Agreement

Party A: Xiande Li
Kangping Chen
Xianhua Li

(Xiande Li, Kangping Chen, and Xianhua Li are three natural shareholders of Desun Energy Co., Ltd. For the purposes of this agreement, these three natural shareholders are collectively referred to as "**Party A**".)

Party B: Paker Technology Limited
Address: Room 1202, 12/F, Tower 1
China Hong Kong City
33 Canton Road, T.S.T.
Kowloon, HK

Xiande Li, Kangping Chen and Xianhua Li, three natural shareholders of Desun Energy Co., Ltd.("Desun Energy"), as one party, enter into the share pledge agreement ("Agreement") with Paker Technology Limited ("Party B" or "Hong Kong Paker"), a limited liability company incorporated on November 10, 2006 in Hong Kong under the laws of the People's Republic of China Hong Kong Special Administration Region.

Whereas:

1. Party A agrees to the investment in Desun Energy by Hong Kong Paker, and also to reorganize Desun Energy into a Sino-foreign joint venture. The Foreign Trade and Economic Cooperation of Jiangxi Province has approved the investment, the joint venture agreement, articles of association, and the certificate of approval has been issued by the government of Jiangxi Province.
2. To ensure an effective implementation of the joint venture agreement, Party A hereby pledges all of its shares held in Desun Energy during the operational period (representing 72.98% of Desun Energy's registered capital) to Hong Kong Paker.
3. Hong Kong Paker agrees to the above-mentioned pledge.

Both parties, through amicable negotiation, agree as follows:

Article 1 Pledge of Shares

1. Pledge of shares refer to the pledge of the legitimate shares in Desun Energy held by Party A, which comprise of 36.49% held by Xiande Li, 21.89% held by Kangping Chen, and 14.6% held by Xianhua Li. The total shares are held by the above-mentioned three natural shareholders is 72.89%.
2. Party A undertakes full ownership and right of disposal of shares in Desun Energy.

Article 2 Share Pledge

1. Party A undertakes that Party A pledges all shares held in Desun Energy to Party B during the operation period of Desun Energy. Subject to the PRC law, Party B will enjoy preemptive rights to all or part of shares in Desun Energy held by Party A (including any natural shareholder).
2. Party A agrees to complete all the formalities of the share pledge, including registering the shareholders and completing the relevant registration procedures within ten days from the effective date of this Agreement.
3. During the pledge period, Party A agrees to waive its pledge of shares in Desun Energy, including voting rights, the right to receive and dispose dividends, and any preemptive rights. Party A will not in any way dispose of any of its shares of Desun Energy (including, but not limited to, transfer, grant, or pledge) during the pledge period without Party B's written consent.
4. The parties acknowledge and agree that Desun Energy will provide advance notice to Party B before any directors' meeting of Desun Energy during the pledge period, and submit relevant directors' resolutions to Party B.
5. During the pledge period, the parties acknowledge and agree that Party A will, based on its rights as a shareholder, ensure that Desun Energy will not distribute any dividend without Party B's written consent.
6. The parties agree that Party B has the right at any time to request Party A to provide, based on its rights as a shareholder, Desun Energy's articles of association, financial statements, and other relevant documents for Party B's review.

Article 3 The Pledge Period

This Agreement is effective during the period of joint venture contract and neither party has the right to rescind or terminate such Agreement in advance, unless Party A and Party B sign the other agreement related to the share pledge under this Agreement.

Article 4 Representations and Warranties

1. Both parties have taken all necessary actions, obtained all necessary approvals and authorizations to perform and execute this Agreement (including, but not limited to, government approvals, approvals and authorization from shareholders' resolution and directors' resolution.)
2. The signing and the performance by both parties of all obligations and rights under this Agreement will not breach any other contract, agreement and applicable laws.

   After this Agreement becomes effective, neither party (including any natural shareholder) can claim invalidity of this Agreement or against the performance of obligation because they do not have certain necessary power or they will breach any other contracts, agreements or laws.

Article 5 Liability for Breach of this Agreement

1. Upon the execution of this Agreement, the Parties shall strictly perform their respective duties and obligations. Failure to perform or partial perform the obligations by any party under this Agreement or breach of the warranties and undertakings will breach this Agreement. The defaulting party shall be liable for the other party's losses arising from such breach and shall compensate the non-breaching party 10% of the pledge of shares as penalty. The payment of penalty will not affect the breaching party's other performance under this Agreement.
2. This Agreement shall come into force from the date of this Agreement, however, both parties acknowledge and agree that after both parties sign this Agreement if any party breaches this Agreement or fails to perform any obligations which should be fulfilled before the effective date, furthermore, which cause the non-breaching party can not perform this Agreement, the breaching party shall be responsible for the losses.

Article 6 Applicable Law and Dispute Settlement

1. The establishment, effectiveness, modification, explanation, performance, termination and the settlement of disputes arising out of or in connection with this Agreement are governed by the laws of the People's Republic of China (which, for the purpose of this Agreement, excludes Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan).

2. All disputes related to this Agreement should be settled by both parties through amicable negotiations. If the settlement cannot be reached, either party has the right to apply for arbitration to the Shanghai Branch of China International Economic and Trade Arbitration Committee.

Except for the matters in dispute, both parties shall continue to perform all other provisions of this Agreement during the dispute settlement period.

Article 7 Modification and Rescission of this Agreement

1. During effective period of this Agreement, after the negotiation if the consensus is reached, this Agreement can be modified or rescind. However, any natural shareholder of Party A as an individual cannot amend, modify or rescind/terminate this Agreement with Party B, furthermore, he cannot suspend or refuse to perform this Agreement.
2. Except it has been prescribed in the laws of the People's Republic of China and other provisions of this Agreement, the modification and rescission of this Agreement must be agreed by both parties in writing that is effectively signed and sealed.

Article 8 Subscription, Effectiveness and Others

1. All issues shall be settled in compliance with the provisions of this Agreement. If any issue cannot be settled by such provisions, the issue shall be settled in compliance with other effective written documents signed by both parties (such as contracts and agreements and so on, if any) or other relevant documents (such as supplemental agreements and memorandums) which has entered into and prescribed relevant issues after the signing of this Agreement.
2. All other issues not contemplated in this Agreement shall be solved by the parties through negotiation. If the consensus is reached after negotiation, the parties can enter into supplemental agreements, which will have the same legal effect as this Agreement.
3. The "date" includes the date of this Agreement. During the date of this Agreement shall be calculated from the date of performance.

4. Party A shall complete any required registration of the pledge through Desun Energy.

5. This Agreement shall come into effect after the date of signing by both parties (Party B must seal). This Agreement is prepared in four copies, and each party shall hold two copies.

Party A:	Xiande Li	Kangping Chen	Xianhua Li
Signature:	/s/ Xiande Li	/s/ Kangping Chen	/s/ Xianhua Li

Party B: Paker Technology Limited (Seal)

Legal Representative (Authorized Deputy):

Signature: /s/ Kangping Chen

This Agreement was signed by the parties on February 27, 2007, in Shangrao, China.

Exhibit 4.15

JINKOSOLAR HOLDING CO., LTD.

AGREEMENT

July 22, 2009

AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of July 22, 2009 by and among LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the **"PRC"**) (collectively the **"Founders"** and each, a **"Founder"**) and Flagship Desun Shares Co., Limited., a company duly incorporated and validly existing under the laws of Hong Kong (" **Flagship**").

Each of the Founders and Flagship shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, each of the Parties is a party to a share subscription agreement dated December 11, 2008 (the " **Share Subscription Agreement**") pursuant to which Flagship subscribed for 67,263 Series A Preferred Shares of JinkoSolar Holding Co., Ltd., a company established under the laws of the Cayman Islands (the **"Company"**) and a shareholders agreement dated December 16, 2008 (the " **Shareholders Agreement**") in connection with the Share Subscription Agreement;

WHEREAS, the Company adopted an amended and restated articles of association on December 16, 2008 (the " **Articles of Association**");

WHEREAS, in connection with Share Subscription Agreement, the Founders executed the Commitment Letter regarding Adjustment of Share Percentage Based on the Year 2009 Net Earnings dated December 16, 2008 (the "**Commitment Letter**") for the benefit of SCGC Capital Holding Company Limited, CIVC Investment Ltd., Pitango Venture Capital Fund V, L.P., Pitango Venture Capital Principals Fund V, L.P., TDR Investment Holdings Corporation and New Goldensea (Hong Kong) Group Company Limited (together, **"Series B Shareholders"**), which subscribed for an aggregate of 148,829 Series B Preferred Shares of the Company pursuant to the Share Subscription Agreement; AND

WHEREAS, the Founders and Series B Shareholders entered into an amendment agreement dated June 22, 2009 (the " **Amendment Agreement**") pursuant to which the founders amended and restated the Commitment Letter on June 22, 2009 (the " **Amended and Restated Commitment Letter**") and in consideration of Series B Shareholders' agreement to such amendment to the Commitment Letter, the Founders agree to ratably transfer to the Series B Shareholders an aggregate of 76,258 Ordinary Shares.

NOW THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other for good and valuable consideration receipt of which is acknowledged, the Parties hereby agree as follows:

1. Defined Terms

Capitalized terms used herein shall have the meanings assigned to them in the Share Subscription Agreement, the Shareholders Agreement and the Articles of Association, as applicable.

2. Undertaking of Flagship

(a) Flagship agrees to approve the transfer of Ordinary Shares by the Founders to the Series B Shareholders pursuant to the Amendment Agreement and Amended and Restated Commitment Letter, a copy of which is attached hereto as Exhibit A.

(b) Flagship agrees to execute and deliver any documents as may be necessary for the timely and successful transfer of Ordinary Shares set out in Section 2(a) above.

(c) Flagship agrees to irrevocably and unconditionally waive all its rights under Articles 23 and 24 of the Articles of Association and Sections 9.1 and 9.2 of the Shareholders Agreement and any pre-emptive or other similar rights under applicable laws with regard to the transfer of Ordinary Shares pursuant to the Amended and Restated Commitment Letter and Amendment Agreement; and

(d) Flagship agrees to irrevocably and unconditionally waive all its rights under Section 14.10 of the shareholders agreement dated May 30, 2008 among the Founders, Flagship, Paker Technology Limited, Everbest International Capital Limited, Wealth Plan Investments Limited and Jinko Solar Co., Ltd (formerly "Jiangxi Kinko Energy Co., Ltd.") in relation to the commitment letter dated October 7, 2008 executed by the Founders for the benefit of Series B Shareholders on the adjustment of share percentage based on the year 2009 net earnings of Paker Technology Limited, if any.

(e) Flagship agrees to irrevocably and unconditionally waive all its rights under Section 14.8 of the Shareholders Agreement in relation to the Commitment Letter, the Amended and Restated Commitment Letter and the Amendment Agreement.

3. Transfer of Ordinary Shares

In consideration of Flagship's undertaking in Section 2 above and within twenty (20) Business Days after the execution of this Agreement, the Founders shall ratably transfer to Flagship 14,031 Ordinary Shares.

4. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to its principles of conflicts of laws.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER:

LI Xiande

BY: /s/ Xiande Li

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER:

CHEN Kangping

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER:

LI Xianhua

BY: /s/ Xianhua Li

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Chan Kok Pun

Name:

Title:

Attn:

Tel:

Fax:

Email:

EXHIBIT A

JINKOSOLAR HOLDING CO., LTD.

AMENDMENT AGREEMENT

June 22, 2009

AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT (the "**Agreement**") is made as of June 22, 2009 by and among the parties as follows:

LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the **"PRC"**) (collectively the **"Founders"** and each, a **"Founder"**);

SCGC Capital Holding Company Limited, a company duly incorporated and validly existing under the laws of the British Virgin Islands (**"SCGC"**);

CIVC Investment Ltd., a company duly incorporated and validly existing under the laws of Cayman Islands (**"CIVC"**);

Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., limited partnerships under the laws of Cayman Islands (together known as **"Pitango"**);

TDR Investment Holdings Corporation, a company duly incorporated and validly existing under the laws of British Virgin Islands (**"TDR"**); and

New Goldensea (Hong Kong) Group Company Limited, a company duly incorporated and validly existing under the Law of Hong Kong (**"New Goldensea"**, and collectively with SCGC, CIVC, Pitango and TDR, the **"Series B Shareholders"**, and each, a **"Series B Shareholder"**).

Each of the Founders and the Series B Shareholders shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, each of the Parties is a party to a share subscription agreement dated December 11, 2008 (the " **Share Subscription Agreement**") pursuant to which the Series B Shareholders subscribed for an aggregate of 148,829 Series B Preferred Shares of JinkoSolar Holding Co., Ltd., a company established under the laws of the Cayman Islands (the **"Company"**) and a shareholders agreement dated December 16, 2008 (the " **Shareholders Agreement**") in connection with the Share Subscription Agreement;

WHEREAS, the Company adopted an amended and restated articles of association on December 16, 2008 (the " **Articles of Association**");

WHEREAS, in connection with Share Subscription Agreement, the Founders executed the Commitment Letter regarding Adjustment of Share Percentage Based on the Year 2009 Net Earnings dated December 16, 2008 (the "**Commitment Letter**") for the benefit of the Series B Shareholders; and

WHEREAS, the Parties wish to amend the Commitment Letter.

NOW THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other for good and valuable consideration receipt of which is acknowledged, the Parties hereby agree as follows:

1. Defined Terms

Capitalized terms used herein shall have the meanings assigned to them in the Share Subscription Agreement, the Shareholders Agreement and the Articles of Association, as applicable, and the following terms shall have the following meanings:

(a) **"Article"** refers to an article of the Articles of Association.

(b) **"original Paragraph"** refers to the numbering of the paragraphs of the Commitment Letter prior to this Agreement; and **"new Paragraph"** refers to the numbering of the paragraphs of the Commitment Letter after this Agreement (the **"Amended and Restated Commitment Letter**").

2. Amendment of Commitment Letter

(a) The original preamble of the Commitment Letter is hereby deleted in entirety and replaced with the following:

"This Amended and Restated Commitment Letter, dated June 22, 2009, is the Amended and Restated Commitment Letter referred to in the Amendment Agreement ("Amendment Agreement") dated as of June 22, 2009 among Li Xiande, Chen Kangping and Li Xianhua (collectively the "Founders" and each a "Founder") and the Series B Shareholders as defined in the Amendment Agreement. Unless otherwise defined, capitalized terms used herein have the meanings assigned to them in the Amendment Agreement.

In consideration of the Series B Shareholders entering into the Amendment Agreement, the Founders hereby amend and restate the Commitment Letter, and make the following undertakings to the Series B Shareholders:

(b) Each occurrence of the phrase "Series B Investors" in the Commitment Letter is hereby changed to the phrase "Series B Shareholders".

(c) (i) Original Paragraph 1 first sub-paragraph and (ii) original Paragraph 1 definition of Money Valuation of Year 2009 are hereby amended by replacing the sum "RMB450 million" (or "RMB450,000,000", as the case may be) with the sum "RMB100 million", in each case.

(d) Original Paragraph 1 is further amended by adding "(or listing of the Ordinary Shares directly or indirectly on a stock exchange in China ("China Listing"), as the case may be)" following the words "Qualified IPO."

(e) The second sub-paragraph of original Paragraph 1 is hereby amended by replacing "Paragraph (4)" with "Paragraph (5)" in the last sentence.

(f) The final sub-paragraph of original Paragraph 1 is hereby amended to read as follows:

"For purposes of this Commitment Letter, (i) "Year 2009 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2009 to December 31, 2009 audited by the Auditors and prepared in accordance with U.S. GAAP; "Year 2009 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2009 Account, and (ii) "Year 2010 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2010 to December 31, 2010 audited by the Auditors and prepared in accordance with U.S. GAAP; "Year 2010 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2010 Account, subject in the case of the Year 2009 Net Earnings and Year 2010 Net Earnings, to the adjustments pursuant to Paragraph (6) of this Commitment Letter.

(g) Each of the following paragraphs is hereby amended to change each occurrence of the phrase "without consideration" to the phrase "without further consideration": original Paragraph 1 first sub-paragraph and definition of N.

(h) The following paragraph shall be added and inserted into the Commitment Letter to form new Paragraph 2, (and each of original Paragraphs 2 through 7 shall be correspondingly renumbered as new Paragraphs 3 through 8):

"(2) We shall cause the Company to deliver to the Series B Shareholders the Year 2010 Account on or prior to April 30, 2011. If the Qualified IPO (or China Listing, as the case may be) has not been completed by the time of the delivery of the Year 2010 Account and the Year 2010 Net Earnings is less than RMB200 million, we shall, within five (5) Business Days, transfer a certain number of Ordinary Shares to the Series B Shareholders without further consideration. The number of Ordinary Shares to be transferred to the Series B Shareholders without further consideration pursuant to this provision shall be calculated as follows:

N = N1 x [(Investment Amount / Money Valuation of Year 2010) – (Investment Amount / Money Valuation of Year 2009)], where:

N = the number of Ordinary Shares to be transferred without further consideration.

N1 = 1,270,961, being the total number of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares issued and outstanding at the Closing.

Investment Amount = RMB240,972,160 being the subscription price for the Series B Preferred Shares of Paker paid by the Series B Shareholders in US dollars multiplied by 6.8458.

Money Valuation of Year 2009 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2009 Net Earnings in Renminbi) / RMB100 million plus (a) the Investment Amount and (b) RMB166,876,144.

Money Valuation of Year 2010 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2010 Net Earnings in Renminbi) / RMB200 million plus (a) the Investment Amount and (b) RMB166,876,144.

(i) Original Paragraph 2 (new Paragraph 3) is amended to add the phrase "or Paragraph (2)" after each occurrence of the words "Paragraph (1)".

(j) Original Paragraph 3 (new Paragraph 4) is amended by deleting its text in entirety and replacing with the following:

"If Year 2009 Net Earnings is greater than RMB100 million, it shall, for the purposes of calculating N in Paragraphs (1) and (2) above, be deemed to be RMB100 million. If Year 2010 Net Earnings is greater than RMB200 million, it shall, for the purposes of calculating N in Paragraph (2) above, be deemed to be RMB200 million."

(k) Original Paragraph 5 (new Paragraph 6) is amended by adding the words "and Year 2010 Net Earnings" following the words "Year 2009 Net Earnings" in each case.

(l) Original Paragraph 5 (new Paragraph 6) is further amended by adding ", listing of the Ordinary Shares directly or indirectly on any stock exchange" following the words "Qualified IPO".

(m) Original Paragraph 6 (new Paragraph 7) is hereby amended by replacing "Agreement" with "Share Subscription Agreement".

(n) Original Paragraph 6 (new Paragraph 7) is hereby further amended by replacing "each Series B Investor" with "each Series B Shareholder".

(o) Original Paragraph 8 is hereby deleted.

(p) There shall be added and inserted into the Commitment Letter the following new Paragraph 10, after original Paragraph 9:

"(10) The Founders shall not be liable to the Series B Shareholders under this Commitment Letter for failure of the Company to achieve Year 2009 Net Earnings of RMB100 million or Year 2010 Net Earnings of RMB200 million resulting, directly or indirectly, from acts of God, earthquake, fire, flood, snow storm, war, war-like condition, embargoes, riots, strike, lock-out and other events beyond its reasonable control which were not reasonably foreseeable and whose effects are not capable of being overcome without unreasonable expense and / or loss of time to the Company. If such failure occurs, the Founders shall notify the Series B Shareholders of the occurrence thereof as soon as possible, and the Parties shall discuss the best way to resolve the event of force majeure."

3. No Other Change

Except as set out in this Agreement, the Commitment Letter, as amended and restated, shall continue in full force and effect without other modification or amendment.

4. Delivery of Amended and Restated Commitment Letter

The Founders agree to duly execute and deliver the Amended and Restated Commitment Letter. The form of the Amended and Restated Commitment Letter is attached hereto as Exhibit 1.

5. Transfer of Ordinary Shares

In consideration of this Agreement and within twenty (20) Business Days after the execution of this Agreement, the Founders shall ratably transfer to each Series B Shareholder the number of Ordinary Shares as set forth opposite to its name in Exhibit 2.

6. Termination of Framework Agreement

Upon the execution, this Agreement shall terminate and supersede the framework agreement dated May 11, 2009 among the Founders and Series B Shareholders on the same subject matters except Sections 1 and 2 thereof.

7. Waivers

Each of the Series B Shareholders agrees that the transfer of Ordinary Shares by the Founders pursuant to the Amended and Restated Commitment Letter and Section 5 of this Agreement shall not be subject to (i) Articles 23 and 24 of the Articles of Association or (ii) Sections 9.1 or 9.2 of the Shareholders Agreement, and hereby waive its rights pursuant to such Articles and Sections in relation to the transfer of Ordinary Shares by the Founders pursuant to the Amended and Restated Commitment Letter and Section 5 of this Agreement.

8 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to its principles of conflicts of laws.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

CIVC INVESTMENT LTD.

By: /s/ Haitao Jin; Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

EXHIBIT 1

AMENDED AND RESTATED COMMITMENT LETTER

This Amended and Restated Commitment Letter, dated June 22, 2009, is the Amended and Restated Commitment Letter referred to in the Amendment Agreement ("Amendment Agreement") dated as of June 22, 2009 among Li Xiande, Chen Kangping and Li Xianhua (collectively the "Founders" and each a "Founder") and the Series B Shareholders as defined in the Amendment Agreement. Unless otherwise defined, capitalized terms used herein have the meanings assigned to them in the Amendment Agreement.

In consideration of the Series B Shareholders entering into the Amendment Agreement, the Founders hereby amend and restate the Commitment Letter, and make the following undertakings to the Series B Shareholders:

(1) We shall cause the Company to deliver to the Series B Shareholders the Year 2009 Account on or prior to April 30, 2010. If the Qualified IPO (or listing of the Ordinary Shares directly or indirectly on a stock exchange in China ("China Listing"), as the case may be) has not been completed by the time of the delivery of the Year 2009 Account and the Year 2009 Net Earnings is less than RMB100 million, we shall, within five (5) Business Days, transfer a certain number of Ordinary Shares to the Series B Shareholders without further consideration. The number of Ordinary Shares to be transferred to the Series B Shareholders without further consideration pursuant to this provision shall be calculated as follows:

N= N1 x [(Investment Amount / Money Valuation of Year 2009) – (Investment Amount / Money Valuation of Year 2008)], where:

N = the number of Ordinary Shares to be transferred without further consideration.

N1= 1,270,961, being the total number of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares issued and outstanding at the Closing.

Investment Amount = the subscription price for the Series B Preferred Shares of Paker paid by the Series B Shareholders in US dollar multiplied by 6.8458.

Money Valuation of Year 2008 = Year 2008 Net Earnings in Renminbi multiplied by 6.6 plus (a) the Investment Amount and (b) RMB166,876,144.

Money Valuation of Year 2009 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2009 Net Earnings in Renminbi) / RMB100 million plus (a) Investment Amount and (b) RMB166,876,144.

For purposes of this Commitment Letter, "Year 2008 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2008 to December 31, 2008 audited by the Auditors and prepared in accordance with U.S. GAAP. "Year 2008 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2008 Account, subject to the adjustments pursuant to Paragraph (5) of this Commitment Letter.

For purposes of this Commitment Letter, (i) "Year 2009 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2009 to December 31, 2009 audited by the Auditors and prepared in accordance with U.S. GAAP; "Year 2009 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2009 Account, and (ii) "Year 2010 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2010 to December 31, 2010 audited by the Auditors and prepared in accordance with U.S. GAAP; "Year 2010 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2010 Account, subject in the case of the Year 2009 Net Earnings and Year 2010 Net Earnings, to the adjustments pursuant to Paragraph (6) of this Commitment Letter.

(2) We shall cause the Company to deliver to the Series B Shareholders the Year 2010 Account on or prior to April 30, 2011. If the Qualified IPO (or China Listing, as the case may be) has not been completed by the time of the delivery of the Year 2010 Account and the Year 2010 Net Earnings is less than RMB200 million, we shall, within five (5) Business Days, transfer a certain number of Ordinary Shares to the Series B Shareholders without further consideration. The number of Ordinary Shares to be transferred to the Series B Shareholders without further consideration pursuant to this provision shall be calculated as follows:

N = N1 x [(Investment Amount / Money Valuation of Year 2010) – (Investment Amount / Money Valuation of Year 2009)], where:

N = the number of Ordinary Shares to be transferred without further consideration.

N1 = 1,270,961, being the total number of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares issued and outstanding at the Closing.

Investment Amount = RMB240,972,160 being the subscription price for the Series B Preferred Shares of Paker paid by the Series B Shareholders in US dollars multiplied by 6.8458.

Money Valuation of Year 2009 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2009 Net Earnings in Renminbi) / RMB100 million plus (a) the Investment Amount and (b) RMB166,876,144.

Money Valuation of Year 2010 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2010 Net Earnings in Renminbi) / RMB200 million plus (a) the Investment Amount and (b) RMB166,876,144.

(3) We agree not to adjust the formula for calculating N in Paragraph (1) or Paragraph (2) to reflect the effects of any subsequent equity investment in the Company on the date on which the Ordinary Shares are transferred pursuant to Paragraph (1) or Paragraph (2) of this Commitment Letter.

(4) If Year 2009 Net Earnings is greater than RMB100 million, it shall, for the purposes of calculating N in Paragraphs (1) and (2) above, be deemed to be RMB100 million. If Year 2010 Net Earnings is greater than RMB200 million, it shall, for the purposes of calculating N in Paragraph (2) above, be deemed to be RMB200 million.

(5) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the Year 2008 Net Earnings of the Company for purposes of this Commitment Letter. In calculating the Year 2008 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to any financing conducted by the Company, including the costs and expenses incurred by the Company in relation to the investment by Flagship Desun Shares Co., Limited and Everbest International Capital Limited in the Series A Preferred Shares, investment by Series B Shareholders, the Qualified IPO and the implementation of any share incentive plan shall not be deducted from the income of the Company. Year 2008 Net Earnings of the Company shall be rounded to the nearest RMB100,000.

(6) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the Year 2009 Net Earnings and Year 2010 Net Earnings of the Company for purposes of this Commitment Letter. In calculating the Year 2009 Net Earnings and Year 2010 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to any financing conducted by the Company, including the Qualified IPO, listing of the Ordinary Shares directly or indirectly on any stock exchange and the implementation of any share incentive plan shall not be deducted from the income of the Company. Year 2009 Net Earnings and Year 2010 Net Earnings of the Company shall be rounded to the nearest RMB100,000.

(7) Our undertakings herein are based on the following undertakings and agreement of the Series B Shareholders: (i) they will not convert any portion of the Series B Preferred Shares into Ordinary Shares unless all of the Series B Preferred Shares held by the Series B Shareholders are proposed to be converted into Ordinary Shares, and (ii) each Series B Shareholder agrees that our undertakings under the Commitment Letter (the "Previous Commitment Letter") to the Series B Shareholders dated October 7, 2008 on the adjustment to the share percentages of the Series B Shareholders and us in Paker based on the Year 2009 Net Earnings (as such term is defined in the Previous Commitment Letter) of Paker shall be terminated upon Closing (as such term is defined in the Share Subscription Agreement).

(8) This Commitment Letter shall be governed by the laws of the People's Republic of China ("PRC") and any dispute arising out of or relating to this Commitment Letter shall be submitted to a PRC court with competent jurisdiction.

(9) In the case of any discrepancy between Chinese version and English version, the Chinese version shall prevail.

(10) The Founders shall not be liable to the Series B Shareholders under this Commitment Letter for failure of the Company to achieve Year 2009 Net Earnings of RMB100 million or Year 2010 Net Earnings of RMB200 million resulting, directly or indirectly, from acts of God, earthquake, fire, flood, snow storm, war, war-like condition, embargoes, riots, strike, lock-out and other events beyond its reasonable control which were not reasonably foreseeable and whose effects are not capable of being overcome without unreasonable expense and / or loss of time to the Company. If such failure occurs, the Founders shall notify the Series B Shareholders of the occurrence thereof as soon as possible, and the Parties shall discuss the best way to resolve the event of force majeure."

Name: Xiande Li
Signature: /s/ Kangping Chen

Name: Kangping Chen
Signature: /s/ Kangping Chen

Name: Xianhua Li
Signature: /s/ Kangping Chen

EXHIBIT 2

Series B Shareholder	Number of Ordinary Shares to Be Transferred
CIVC Investment Ltd.	10,832
Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P.	15,165
SCGC Capital Holding Company Limited	28,597
TDR Investment Holdings Corporation	6,499
New Goldensea (Hong Kong) Group Company Limited	15,165

JINKOSOLAR HOLDING CO., LTD.

AMENDMENT NO.1 TO AGREEMENT

September 15, 2009

AMENDMENT NO. 1 TO AGREEMENT

THIS AMENDMENT NO. 1 TO AGREEMENT ("Amendment") is made as of September 15, 2009 by and among LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the **"PRC"**) (collectively the **"Founders"** and each, a **"Founder"**) and Flagship Desun Shares Co., Limited., a company duly incorporated and validly existing under the laws of Hong Kong (" **Flagship**").

Each of the Founders and Flagship shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

WHEREAS, the Parties entered into an Agreement dated July 22, 2009 (the " **Agreement**") pursuant to which the Founders agree to ratably transfer 14,031 ordinary shares ("**Ordinary Shares**") of JinkoSolar Holding Co., Ltd (the "**Company**") to Flagship; and

WHEREAS, the Parties wish to amend the deadline for the Founders to transfer Ordinary Shares to Flagship under Section 3 of the Agreement and clarify that under the Agreement, Flagship is required to return the Ordinary Shares the Founders transfer to it under the Agreement to the Founders for no consideration when Flagship redeems the series A preferred shares of the Company held by it pursuant to Article 15 of the Amended and Restated Articles of Association of the Company.

NOW THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other for good and valuable consideration receipt of which is acknowledged, the Parties hereby agree as follows:

1. Section 3 of the Agreement shall be deleted in entirety and replaced with the following:

"3. Transfer of Ordinary Shares

(a) In consideration of Flagship's undertaking in Section 2 above, the Founders shall ratably transfer to Flagship 14,031 Ordinary Shares by September 24, 2009.

(b) If Flagship redeems the Series A Preferred Shares held by it pursuant to the Article 15 of the Articles of Association, Flagship shall return all the Ordinary Shares the Founders transfer to it pursuant to this Agreement to the Founders ratably for no consideration at the Redemption Closing.

2. Other terms and provisions of the Agreement shall not be affected and shall continue in full force and effect.

3. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard to its principles of conflicts of laws.

4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Amendment.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Xiande Li

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Xianhua Li

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

FLAGSHIP DESUN SHARES CO., LIMITED

By: /s/ Wing Keong Siew

Name:

Title:

Attn:

Tel:

Fax:

Email:

Exhibit 4.16

AMENDED AND RESTATED COMMITMENT LETTER

This Amended and Restated Commitment Letter, dated June 22, 2009, is the Amended and Restated Commitment Letter referred to in the Amendment Agreement ("Amendment Agreement") dated as of June 22, 2009 among Li Xiande, Chen Kangping and Li Xianhua (collectively the "Founders" and each a "Founder") and the Series B Shareholders as defined in the Amendment Agreement. Unless otherwise defined, capitalized terms used herein have the meanings assigned to them in the Amendment Agreement.

In consideration of the Series B Shareholders entering into the Amendment Agreement, the Founders hereby amend and restate the Commitment Letter, and make the following undertakings to the Series B Shareholders:

(1) We shall cause the Company to deliver to the Series B Shareholders the Year 2009 Account on or prior to April 30, 2010. If the Qualified IPO (or listing of the Ordinary Shares directly or indirectly on a stock exchange in China ("China Listing"), as the case may be) has not been completed by the time of the delivery of the Year 2009 Account and the Year 2009 Net Earnings is less than RMB100 million, we shall, within five (5) Business Days, transfer a certain number of Ordinary Shares to the Series B Shareholders without further consideration. The number of Ordinary Shares to be transferred to the Series B Shareholders without further consideration pursuant to this provision shall be calculated as follows:

N= N1 x [(Investment Amount / Money Valuation of Year 2009) – (Investment Amount / Money Valuation of Year 2008)], where:

N= the number of Ordinary Shares to be transferred without further consideration.

N1= 1,270,961, being the total number of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares issued and outstanding at the Closing.

Investment Amount = the subscription price for the Series B Preferred Shares of Paker paid by the Series B Shareholders in US dollar multiplied by 6.8458.

Money Valuation of Year 2008 = Year 2008 Net Earnings in Renminbi multiplied by 6.6 plus (a) the Investment Amount and (b) RMB166,876,144.

Money Valuation of Year 2009 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2009 Net Earnings in Renminbi) / RMB100 million plus (a) Investment Amount and (b) RMB166,876,144.

For purposes of this Commitment Letter, "Year 2008 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2008 to December 31, 2008 audited by the Auditors and prepared in accordance with U.S. GAAP. "Year 2008 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2008 Account, subject to the adjustments pursuant to Paragraph (5) of this Commitment Letter.

For purposes of this Commitment Letter, (i) "Year 2009 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2009 to December 31, 2009 audited by the Auditors and prepared in accordance with U.S. GAAP; "Year 2009 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2009 Account, and (ii) "Year 2010 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2010 to December 31, 2010 audited by the Auditors and prepared in accordance with U.S. GAAP; "Year 2010 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2010 Account, subject in the case of the Year 2009 Net Earnings and Year 2010 Net Earnings, to the adjustments pursuant to Paragraph (6) of this Commitment Letter.

(2) We shall cause the Company to deliver to the Series B Shareholders the Year 2010 Account on or prior to April 30, 2011. If the Qualified IPO (or China Listing, as the case may be) has not been completed by the time of the delivery of the Year 2010 Account and the Year 2010 Net Earnings is less than RMB200 million, we shall, within five (5) Business Days, transfer a certain number of Ordinary Shares to the Series B Shareholders without further consideration. The number of Ordinary Shares to be transferred to the Series B Shareholders without further consideration pursuant to this provision shall be calculated as follows:

N = N1 x [(Investment Amount / Money Valuation of Year 2010) – (Investment Amount / Money Valuation of Year 2009)], where:

N = the number of Ordinary Shares to be transferred without further consideration.

N1 = 1,270,961, being the total number of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares issued and outstanding at the Closing.

Investment Amount = RMB240,972,160 being the subscription price for the Series B Preferred Shares of Paker paid by the Series B Shareholders in US dollars multiplied by 6.8458.

Money Valuation of Year 2009 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2009 Net Earnings in Renminbi) / RMB100 million plus (a) the Investment Amount and (b) RMB166,876,144.

Money Valuation of Year 2010 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2010 Net Earnings in Renminbi) / RMB200 million plus (a) the Investment Amount and (b) RMB166,876,144.

(3) We agree not to adjust the formula for calculating N in Paragraph (1) or Paragraph (2) to reflect the effects of any subsequent equity investment in the Company on the date on which the Ordinary Shares are transferred pursuant to Paragraph (1) or Paragraph (2) of this Commitment Letter.

(4) If Year 2009 Net Earnings is greater than RMB100 million, it shall, for the purposes of calculating N in Paragraphs (1) and (2) above, be deemed to be RMB100 million. If Year 2010 Net Earnings is greater than RMB200 million, it shall, for the purposes of calculating N in Paragraph (2) above, be deemed to be RMB200 million.

(5) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the Year 2008 Net Earnings of the Company for purposes of this Commitment Letter. In calculating the Year 2008 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to any financing conducted by the Company, including the costs and expenses incurred by the Company in relation to the investment by Flagship Desun Shares Co., Limited and Everbest International Capital Limited in the Series A Preferred

Shares, investment by Series B Shareholders, the Qualified IPO and the implementation of any share incentive plan shall not be deducted from the income of the Company. Year 2008 Net Earnings of the Company shall be rounded to the nearest RMB100,000.

(6) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the Year 2009 Net Earnings and Year 2010 Net Earnings of the Company for purposes of this Commitment Letter. In calculating the Year 2009 Net Earnings and Year 2010 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to any financing conducted by the Company, including the Qualified IPO, listing of the Ordinary Shares directly or indirectly on any stock exchange and the implementation of any share incentive plan shall not be deducted from the income of the Company. Year 2009 Net Earnings and Year 2010 Net Earnings of the Company shall be rounded to the nearest RMB100,000.

(7) Our undertakings herein are based on the following undertakings and agreement of the Series B Shareholders: (i) they will not convert any portion of the Series B Preferred Shares into Ordinary Shares unless all of the Series B Preferred Shares held by the Series B Shareholders are proposed to be converted into Ordinary Shares, and (ii) each Series B Shareholder agrees that our undertakings under the Commitment Letter (the "Previous Commitment Letter") to the Series B Shareholders dated October 7, 2008 on the adjustment to the share percentages of the Series B Shareholders and us in Paker based on the Year 2009 Net Earnings (as such term is defined in the Previous Commitment Letter) of Paker shall be terminated upon Closing (as such term is defined in the Share Subscription Agreement).

(8) This Commitment Letter shall be governed by the laws of the People's Republic of China ("PRC") and any dispute arising out of or relating to this Commitment Letter shall be submitted to a PRC court with competent jurisdiction.

(9) In the case of any discrepancy between Chinese version and English version, the Chinese version shall prevail.

(10) The Founders shall not be liable to the Series B Shareholders under this Commitment Letter for failure of the Company to achieve Year 2009 Net Earnings of RMB100 million or Year 2010 Net Earnings of RMB200 million resulting, directly or indirectly, from acts of God, earthquake, fire, flood, snow storm, war, war-like condition, embargoes, riots, strike, lock-out and other events beyond its reasonable control which were not reasonably foreseeable and whose effects are not capable of being overcome without unreasonable expense and / or loss of time to the Company. If such failure occurs, the Founders shall notify the Series B Shareholders of the occurrence thereof as soon as possible, and the Parties shall discuss the best way to resolve the event of force majeure."

Name: Xiande Li
Signature: /s/ Kangping Chen

Name: Kangping Chen
Signature: /s/ Kangping Chen

Name: Xianhua Li
Signature: /s/ Kangping Chen

Exhibit 4.17

Commitment Letter

Re: Exhibit C-Disclosure Schedule of the Share Subscription Agreement dated 11 December 2008

Reference is made to the Share Subscription Agreement and the Shareholders Agreement dated 11 Dec. 2008. Capitalized terms herein shall, unless otherwise defined herein, have the same meanings as ascribed to them in the Share Subscription Agreement.

JINKOSOLAR HOLDING CO., LTD. (the "**Company**"), PAKER TECHNOLOGY LIMITED ("**Paker**"), JIANGXI JINKO SOLAR CO., LTD.("**Jinko**") and the Founders (Founders, Jinko, Paker and the Company, collectively as the " **Promisees**"), have read and understand each of the representations under the Exhibit C-Disclosure Schedule attached to the Share Subscription Agreement dated December 11, 2008, and hereby undertake and covenant to the Series B Investors, that:

1. Jinko shall, before qualified IPO, in all respects comply with the Labor Law of the PRC and the related laws and regulations regarding employment and benefits, unless such non-compliance will not have Material Adverse Effect (as defined in the Share Subscription Agreement) on the Company, Paker or Jinko, including but not limited, that:

    (i) All of its employees shall be covered by the statutory benefits, including medical care, injury insurance, unemployment insurance, pension benefits, and any other benefits if required by the relevant governmental authorities;

(ii) Jinko shall pay its employees salary and overtime payment in full and in time according to the relevant labor laws and regulations of the PRC.

2. Before the Qualified IPO, any lease agreement related to the manufacturing plants or offices of Jinko shall be lawful and enforceable, and be duly filed at the relevant administration authorities as required by the laws of the PRC. In addition, in the event that any lease agreement is entered into by and between Jinko and VIEs of the Company, such lease agreement shall be on arms-length basis.

3. The Founders shall, before the Qualified IPO, complete the amendment of SAFE Registration under Circular 75 ("Registration") with respect to the Special Purpose Company incorporated in Cayman Islands and the relevant amendments to their former Registration with respect to the changes of the Company's shareholder structure.

4. Jinko shall, before the Qualified IPO, be in compliance with the laws, regulations and rules of the PRC in all respects including but not limited to manufacturing, operation and possession of any asset and any other activities, unless such non-compliance will not have Material Adverse Effect on the Company, Paker or Jinko.

7. The Founders shall compensate Jinko for any direct monetary loss or damages, such as fines or any other monetary punishment administered by PRC authorities, arising from Paker's acquisition of Desun Energy Co., Ltd.'s 34.9% equity interest without obtaining the approval from Ministry of Commerce, suffered by Paker or Jinko.

As agreed by the Series B Investors, this Commitment Letter shall supersede all prior commitments made by the Promisees to the Series B Investors with respect to the Series B Preferred Share Purchase Agreement dated September 18, 2008 and the Amended and Restated Shareholders Agreement dated September 18, 2008 on the same or similar subject matter, and constitute the entire commitments made by the Promisees to the Series B Investors on the subject matter herein.

The Promisees understand and acknowledge that this Commitment Letter constituted part of their undertakings and covenants under the Share Subscription Agreement, by any breach of which, the Promisees shall indemnify the Series B Investors for any loss, damage, claim, or liability (or actions in respect thereof) arising out of or are based upon any of such breach.

In the event of any discrepancy between the Chinese and English version, English version shall prevail.

(This part intentionally left blank.)

IN WITNESS WHEREOF, the Promisees hereto have executed this Commitment Letter as of the date first written above.

COMPANY:

JINKOSOLAR HOLDING CO., LTD.

By: /s/ Kangping Chen
Name:
Title:
Address:
Attn:
Tel:
Fax:
Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Commitment Letter as of the date first written above.

PAKER TECHNOLOGY LIMITED

By: /s/ Kangping Chen
Name:
Title:
Address:
Attn:
Tel:
Fax:
Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Commitment Letter as of the date first written above.

JINKO:

JIANGXI JINKO SOLAR CO., LTD.

By: /s/ Kangping Chen
Name:
Title:
Attn:
Tel:
Fax:
Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Commitment Letter as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen
ID Number:
Address:
Tel:
Fax:
Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen
ID Number:
Address:
Tel:
Fax:
Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen
ID Number:
Address:
Tel:
Fax:
Email:

Exhibit 4.18

December 16, 2008

PITANGO VENTURE CAPITAL FUND V, L.P.
PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

Re: Management Rights

Ladies and Gentlemen:

On the date hereof, Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principal Fund V, L.P(the "Investor") acquired certain stock of JinkoSolar Holding Co., Ltd., a Cayman Islands corporation (the "Issuer"). In connection with such investment, the Investor is seeking to obtain direct contractual rights to substantially participate in, or substantially influence the conduct of, the management of the Issuer, in order to satisfy certain requirements to qualify, or maintain its qualification, as a "venture capital operating company" within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In order to induce the Investor to invest in the Issuer and to enable the Investor to satisfy such requirements, the Issuer has agreed to provide the following contractual management rights, in addition to any rights to non-public financial information, inspection rights and other rights specifically provided to all investors in the current financing:

1. Investor shall be entitled to consult with and advise management of the Issuer on significant business issues, including management's proposed annual operating plans, and management will meet with the Investor regularly during each year at the Issuer's facilities at mutually agreeable times for such consultation and advice and to review progress in achieving said plans.

2. Investor may examine the books and records of the Issuer and inspect its facilities and its properties and may request information at reasonable times and intervals concerning the general status of the Issuer's financial condition and operations, provided that access to highly confidential proprietary information and facilities, or to information which disclosure would adversely affect attorney-client privilege between Issuer and its counsel, need not be provided.

3. If Investor is not represented on the Issuer's Board of Directors, it may send its representative as a nonvoting observer to attend meetings of the Issuer's Board of Directors at Investor's own expenses. The Investor shall provide the Issuer with a notice of appointing such representative in accordance with Section 10.8 of the Share Subscription Agreement entered into among, *inter alia*, the Issuer and Investor on December 11, 2008 ("Share Subscription Agreement"). In this case, the Issuer shall, concurrently with delivery to the Board of Directors, give your representative copies of all notices, minutes, consents and other material that the Issuer provides to its directors, except that the representative may be excluded from access to any material or meeting or portion thereof if the Board of Directors determines in good faith, upon advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege, to protect highly confidential proprietary information, or for other similar reasons. Upon reasonable notice and at a scheduled meeting of the Board or such other time, if any, as the Board may determine in its sole discretion, such representative may address the Board with respect to Investor's concerns regarding significant business issues facing the Issuer.

4. The Issuer shall deliver to the Investor:

(a) as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Issuer, consolidated balance sheets of the Issuer and its subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Issuer and its subsidiaries for the period then ended, prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(b) as soon as available and in any event within 120 days after the end of each fiscal year of the Issuer, a consolidated balance sheet of the Issuer and its subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Issuer and its subsidiaries for the year then ended, prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, together with an auditors report thereon of a firm of established national reputation;

(c) within 21 days of the end of each month, an unaudited income statement and statement of cash flows and balance sheet for and as of the end of such month, in reasonable detail; and

(d) as soon as practicable, but in any event at least 30 days prior to the end of each fiscal year, a budget and business plan for the next fiscal year, prepared on a monthly basis, including balance sheets, income statements and statements of cash flows for such months and, as soon as prepared, any other budgets or revised budgets prepared by the Issuer.

5. Investor agrees, and any representative of the Investor will agree, to hold in confidence and trust and not use or disclose any confidential information provided to or learned by it in connection with its rights under this letter, except as required by law.

6. This letter may be executed in any number of counterparts and, when so executed, all of such counterparts shall constitute a single instrument binding upon all parties notwithstanding the fact that all parties are not signatory to the original or to the same counterpart.

7. The rights granted herein shall terminate and be of no further force or effect upon the consummation of the sale of the Issuer's securities pursuant to a registration statement filed by the Issuer under the United States Securities Act of 1933, as amended, or under other applicable local law, in connection with the firm commitment underwritten offering of its securities to the general public.

8. Subject to paragraph 7 above, if the Issuer engages in a restructuring or similar transaction, any resulting entity or entities shall be subject to this letter in the same manner as the Issuer.

9. The Management Right Letter between Paker Technology Limited and the Investor dated September 18, 2008 shall be terminated and without force or effect upon the closing of the transaction under the Share Subscription Agreement.

Please acknowledge your agreement to the terms hereof by signing this letter as provided below.

Very truly yours,

_____.

Signature Page for
Management Rights Letter

By: /s/ Kangping Chen
Name: Kangping Chen
Title:

Signature Page for
Management Rights Letter

Accepted:

PITANGO VENTURE PARTNERS 2004 LTD.

By: _____

Name:
Title:

Signature Page for
Management Rights Letter

Exhibit 4.19

SHARE SUBSCRIPTION AND CAPITAL INCREASE AGREEMENT

Transferor (hereinafter "Party A"): JIANGXI DESUN ENERGY CO.,
LTD. Transferee (hereinafter "Party B") PAKER TECHNOLOGY
LIMITED

The sino-foreign equity joint venture (Jiangxi Desun Energy Co., Ltd.) (the "Company") is hereby jointly incorporated and established by Party A, the original investor, which contributed capital equivalent to RMB20,000,000 and Party B, which contributed capital equivalent to HK $10,000,000.

NOW THEREFORE, in accordance with Company Law of the People's Republic of China and on the basis of amicable negotiations, both parties do reach the agreement in respect of the rights attached to the shares of the Company, subject to the terms and conditions set forth hereinafter and hereinbelow:

1. Party A hereby agrees to transfer to Party B 34.9% shares of the Company (cashed in HK $ 10,000,000). After the share transfer, Party A holds 65.1% shares of the Company and Party B holds 34.9% shares of the Company, respectively.
2. Party B agrees to purchase 34.9% shares of the Company with the consideration of HK $ 10,000,000.
3. The credit and liability attached to the shares of the Company shall be borne and assumed by both parties according to their contributions from the date when Party B has contributed the capital to the registered capital and completed the capital verification. Party B shall exercise its entitled rights and perform its obligations in accordance with the joint venture contract, Articles of Association, and the Share Transfer and Capital Increase Agreement (this "Agreement").
4. This Agreement is in four copies. Party A, Party B, the department for examination and approval and the department for registration administration shall each keep one copy. All the copies have the same legal effect.
5. This Agreement shall take effect after being signed and sealed by both parties.

SIGNED AND SEALED
BY AND ON BEHALF OF:
JIANGXI DESUN ENERGY CO., LTD.
By Party A (signature): /s/ Min Liang

SIGNED AND SEALED
BY AND ON BEHALF OF:
PAKER TECHNOLOGY LIMITED
By Party B (signature): /s/ Runsheng Xu
PAKER TECHNOLOGY LIMITED
Authorized Signature(s).

Exhibit 4.20

JINKOSOLAR HOLDING CO., LTD.

AMENDMENT AGREEMENT

June 22, 2009

AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT (the "**Agreement**") is made as of June 22, 2009 by and among the parties as follows:

LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the **"PRC"**) (collectively the **"Founders"** and each, a **"Founder"**);

SCGC Capital Holding Company Limited, a company duly incorporated and validly existing under the laws of the British Virgin Islands (**"SCGC"**);

CIVC Investment Ltd., a company duly incorporated and validly existing under the laws of Cayman Islands (**"CIVC"**);

Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., limited partnerships under the laws of Cayman Islands (together known as **"Pitango"**);

TDR Investment Holdings Corporation, a company duly incorporated and validly existing under the laws of British Virgin Islands (**"TDR"**); and

New Goldensea (Hong Kong) Group Company Limited, a company duly incorporated and validly existing under the Law of Hong Kong (**"New Goldensea"**, and collectively with SCGC, CIVC, Pitango and TDR, the **"Series B Shareholders"**, and each, a **"Series B Shareholder"**).

Each of the Founders and the Series B Shareholders shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, each of the Parties is a party to a share subscription agreement dated December 11, 2008 (the " **Share Subscription Agreement**") pursuant to which the Series B Shareholders subscribed for an aggregate of 148,829 Series B Preferred Shares of JinkoSolar Holding Co., Ltd., a company established under the laws of the Cayman Islands (the **"Company"**) and a shareholders agreement dated December 16, 2008 (the " **Shareholders Agreement**") in connection with the Share Subscription Agreement;

WHEREAS, the Company adopted an amended and restated articles of association on December 16, 2008 (the " **Articles of Association**");

WHEREAS, in connection with Share Subscription Agreement, the Founders executed the Commitment Letter regarding Adjustment of Share Percentage Based on the Year 2009 Net Earnings dated December 16, 2008 (the "**Commitment Letter**") for the benefit of the Series B Shareholders; and

WHEREAS, the Parties wish to amend the Commitment Letter.

NOW THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other for good and valuable consideration receipt of which is acknowledged, the Parties hereby agree as follows:

1. Defined Terms

Capitalized terms used herein shall have the meanings assigned to them in the Share Subscription Agreement, the Shareholders Agreement and the Articles of Association, as applicable, and the following terms shall have the following meanings:

(a) **"Article"** refers to an article of the Articles of Association

(b) **"original Paragraph"** refers to the numbering of the paragraphs of the Commitment Letter prior to this Agreement; and **"new Paragraph"** refers to the numbering of the paragraphs of the Commitment Letter after this Agreement (the **"Amended and Restated Commitment Letter**").

2. Amendment of Commitment Letter

(a) The original preamble of the Commitment Letter is hereby deleted in entirety and replaced with the following:

"This Amended and Restated Commitment Letter, dated June 22, 2009, is the Amended and Restated Commitment Letter referred to in the Amendment Agreement ("Amendment Agreement") dated as of June 22, 2009 among Li Xiande, Chen Kangping and Li Xianhua (collectively the "Founders" and each a "Founder") and the Series B Shareholders as defined in the Amendment Agreement. Unless otherwise defined, capitalized terms used herein have the meanings assigned to them in the Amendment Agreement.

In consideration of the Series B Shareholders entering into the Amendment Agreement, the Founders hereby amend and restate the Commitment Letter, and make the following undertakings to the Series B Shareholders:

(b) Each occurrence of the phrase "Series B Investors" in the Commitment Letter is hereby changed to the phrase "Series B Shareholders".

(c) (i) Original Paragraph 1 first sub-paragraph and (ii) original Paragraph 1 definition of Money Valuation of Year 2009 are hereby amended by replacing the sum "RMB450 million" (or "RMB450,000,000", as the case may be) with the sum "RMB100 million", in each case.

(d) Original Paragraph 1 is further amended by adding "(or listing of the Ordinary Shares directly or indirectly on a stock exchange in China ("China Listing"), as the case may be)" following the words "Qualified IPO."

(e) The second sub-paragraph of original Paragraph 1 is hereby amended by replacing "Paragraph (4)" with "Paragraph (5)" in the last sentence.

(f) The final sub-paragraph of original Paragraph 1 is hereby amended to read as follows:

"For purposes of this Commitment Letter, (i) "Year 2009 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2009 to December 31, 2009 audited by the Auditors and prepared in accordance with U.S. GAAP; "Year 2009 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2009 Account, and (ii) "Year 2010 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2010 to December 31, 2010 audited by the Auditors and prepared in accordance with U.S. GAAP; "Year 2010 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2010 Account, subject in the case of the Year 2009 Net Earnings and Year 2010 Net Earnings, to the adjustments pursuant to Paragraph (6) of this Commitment Letter.

(g) Each of the following paragraphs is hereby amended to change each occurrence of the phrase "without consideration" to the phrase "without further consideration": original Paragraph 1 first sub-paragraph and definition of N.

(h) The following paragraph shall be added and inserted into the Commitment Letter to form new Paragraph 2, (and each of original Paragraphs 2 through 7 shall be correspondingly renumbered as new Paragraphs 3 through 8):

"(2) We shall cause the Company to deliver to the Series B Shareholders the Year 2010 Account on or prior to April 30, 2011. If the Qualified IPO (or China Listing, as the case may be) has not been completed by the time of the delivery of the Year 2010 Account and the Year 2010 Net Earnings is less than RMB200 million, we shall, within five (5) Business Days, transfer a certain number of Ordinary Shares to the Series B Shareholders without further consideration. The number of Ordinary Shares to be transferred to the Series B Shareholders without further consideration pursuant to this provision shall be calculated as follows:

N = N1 x [(Investment Amount / Money Valuation of Year 2010) – (Investment Amount / Money Valuation of Year 2009)], where:

N = the number of Ordinary Shares to be transferred without further consideration.

N1 = 1,270,961, being the total number of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares issued and outstanding at the Closing.

Investment Amount = RMB240,972,160 being the subscription price for the Series B Preferred Shares of Paker paid by the Series B Shareholders in US dollars multiplied by 6.8458.

Money Valuation of Year 2009 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2009 Net Earnings in Renminbi) / RMB100 million plus (a) the Investment Amount and (b) RMB166,876,144.

Money Valuation of Year 2010 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2010 Net Earnings in Renminbi) / RMB200 million plus (a) the Investment Amount and (b) RMB166,876,144.

(i) Original Paragraph 2 (new Paragraph 3) is amended to add the phrase "or Paragraph (2)" after each occurrence of the words "Paragraph (1)".

(j) Original Paragraph 3 (new Paragraph 4) is amended by deleting its text in entirety and replacing with the following:

"If Year 2009 Net Earnings is greater than RMB100 million, it shall, for the purposes of calculating N in Paragraphs (1) and (2) above, be deemed to be RMB100 million. If Year 2010 Net Earnings is greater than RMB200 million, it shall, for the purposes of calculating N in Paragraph (2) above, be deemed to be RMB200 million."

(k) Original Paragraph 5 (new Paragraph 6) is amended by adding the words "and Year 2010 Net Earnings" following the words "Year 2009 Net Earnings" in each case.

(l) Original Paragraph 5 (new Paragraph 6) is further amended by adding ", listing of the Ordinary Shares directly or indirectly on any stock exchange" following the words "Qualified IPO".

(m) Original Paragraph 6 (new Paragraph 7) is hereby amended by replacing "Agreement" with "Share Subscription Agreement".

(n) Original Paragraph 6 (new Paragraph 7) is hereby further amended by replacing "each Series B Investor" with "each Series B Shareholder".

(o) Original Paragraph 8 is hereby deleted.

(p) There shall be added and inserted into the Commitment Letter the following new Paragraph 10, after original Paragraph 9:

"(10) The Founders shall not be liable to the Series B Shareholders under this Commitment Letter for failure of the Company to achieve Year 2009 Net Earnings of RMB100 million or Year 2010 Net Earnings of RMB200 million resulting, directly or indirectly, from acts of God, earthquake, fire, flood, snow storm, war, war-like condition, embargoes, riots, strike, lock-out and other events beyond its reasonable control which were not reasonably foreseeable and whose effects are not capable of being overcome without unreasonable expense and / or loss of time to the Company. If such failure occurs, the Founders shall notify the Series B Shareholders of the occurrence thereof as soon as possible, and the Parties shall discuss the best way to resolve the event of force majeure."

3. No Other Change

Except as set out in this Agreement, the Commitment Letter, as amended and restated, shall continue in full force and effect without other modification or amendment.

4. Delivery of Amended and Restated Commitment Letter

The Founders agree to duly execute and deliver the Amended and Restated Commitment Letter. The form of the Amended and Restated Commitment Letter is attached hereto as Exhibit 1.

5. Transfer of Ordinary Shares

In consideration of this Agreement and within twenty (20) Business Days after the execution of this Agreement, the Founders shall ratably transfer to each Series B Shareholder the number of Ordinary Shares as set forth opposite to its name in Exhibit 2.

6. Termination of Framework Agreement

Upon the execution, this Agreement shall terminate and supersede the framework agreement dated May 11, 2009 among the Founders and Series B Shareholders on the same subject matters except Sections 1 and 2 thereof.

7. Waivers

Each of the Series B Shareholders agrees that the transfer of Ordinary Shares by the Founders pursuant to the Amended and Restated Commitment Letter and Section 5 of this Agreement shall not be subject to (i) Articles 23 and 24 of the Articles of Association or (ii) Sections 9.1 or 9.2 of the Shareholders Agreement, and hereby waive its rights pursuant to such Articles and Sections in relation to the transfer of Ordinary Shares by the Founders pursuant to the Amended and Restated Commitment Letter and Section 5 of this Agreement.

8 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to its principles of conflicts of laws.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

CIVC INVESTMENT LTD.

By: /s/ Ami Dotan; Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

EXHIBIT 1

AMENDED AND RESTATED COMMITMENT LETTER

This Amended and Restated Commitment Letter, dated June 22, 2009, is the Amended and Restated Commitment Letter referred to in the Amendment Agreement ("Amendment Agreement") dated as of June 22, 2009 among Li Xiande, Chen Kangping and Li Xianhua (collectively the "Founders" and each a "Founder") and the Series B Shareholders as defined in the Amendment Agreement. Unless otherwise defined, capitalized terms used herein have the meanings assigned to them in the Amendment Agreement.

In consideration of the Series B Shareholders entering into the Amendment Agreement, the Founders hereby amend and restate the Commitment Letter, and make the following undertakings to the Series B Shareholders:

(1) We shall cause the Company to deliver to the Series B Shareholders the Year 2009 Account on or prior to April 30, 2010. If the Qualified IPO (or listing of the Ordinary Shares directly or indirectly on a stock exchange in China ("China Listing"), as the case may be) has not been completed by the time of the delivery of the Year 2009 Account and the Year 2009 Net Earnings is less than RMB100 million, we shall, within five (5) Business Days, transfer a certain number of Ordinary Shares to the Series B Shareholders without further consideration. The number of Ordinary Shares to be transferred to the Series B Shareholders without further consideration pursuant to this provision shall be calculated as follows:

N= N1 x [(Investment Amount / Money Valuation of Year 2009) – (Investment Amount / Money Valuation of Year 2008)], where:

N = the number of Ordinary Shares to be transferred without further consideration.

N1= 1,270,961, being the total number of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares issued and outstanding at the Closing.

Investment Amount = the subscription price for the Series B Preferred Shares of Paker paid by the Series B Shareholders in US dollar multiplied by 6.8458.

Money Valuation of Year 2008 = Year 2008 Net Earnings in Renminbi multiplied by 6.6 plus (a) the Investment Amount and (b) RMB166,876,144.

Money Valuation of Year 2009 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2009 Net Earnings in Renminbi) / RMB100 million plus (a) Investment Amount and (b) RMB166,876,144.

For purposes of this Commitment Letter, "Year 2008 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2008 to December 31, 2008 audited by the Auditors and prepared in accordance with U.S. GAAP. "Year 2008 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2008 Account, subject to the adjustments pursuant to Paragraph (5) of this Commitment Letter.

For purposes of this Commitment Letter, (i) "Year 2009 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2009 to December 31, 2009 audited by the Auditors and prepared in accordance with U.S. GAAP; "Year 2009 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2009 Account, and (ii) "Year 2010 Account" means the audited consolidated financial statements of the Company for the period from January 1, 2010 to December 31, 2010 audited by the Auditors and prepared in accordance with U.S. GAAP; "Year 2010 Net Earnings" means the consolidated after-tax net income of the Company as reflected in the Year 2010 Account, subject in the case of the Year 2009 Net Earnings and Year 2010 Net Earnings, to the adjustments pursuant to Paragraph (6) of this Commitment Letter.

(2) We shall cause the Company to deliver to the Series B Shareholders the Year 2010 Account on or prior to April 30, 2011. If the Qualified IPO (or China Listing, as the case may be) has not been completed by the time of the delivery of the Year 2010 Account and the Year 2010 Net Earnings is less than RMB200 million, we shall, within five (5) Business Days, transfer a certain number of Ordinary Shares to the Series B Shareholders without further consideration. The number of Ordinary Shares to be transferred to the Series B Shareholders without further consideration pursuant to this provision shall be calculated as follows:

N = N1 x [(Investment Amount / Money Valuation of Year 2010) – (Investment Amount / Money Valuation of Year 2009)], where:

N = the number of Ordinary Shares to be transferred without further consideration.

N1 = 1,270,961, being the total number of Ordinary Shares, Series A Preferred Shares and Series B Preferred Shares issued and outstanding at the Closing.

Investment Amount = RMB240,972,160 being the subscription price for the Series B Preferred Shares of Paker paid by the Series B Shareholders in US dollars multiplied by 6.8458.

Money Valuation of Year 2009 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2009 Net Earnings in Renminbi) / RMB100 million plus (a) the Investment Amount and (b) RMB166,876,144.

Money Valuation of Year 2010 = (Year 2008 Net Earnings in Renminbi multiplied by 6.6 and multiplied by Year 2010 Net Earnings in Renminbi) / RMB200 million plus (a) the Investment Amount and (b) RMB166,876,144.

(3) We agree not to adjust the formula for calculating N in Paragraph (1) or Paragraph (2) to reflect the effects of any subsequent equity investment in the Company on the date on which the Ordinary Shares are transferred pursuant to Paragraph (1) or Paragraph (2) of this Commitment Letter.

(4) If Year 2009 Net Earnings is greater than RMB100 million, it shall, for the purposes of calculating N in Paragraphs (1) and (2) above, be deemed to be RMB100 million. If Year 2010 Net Earnings is greater than RMB200 million, it shall, for the purposes of calculating N in Paragraph (2) above, be deemed to be RMB200 million.

(5) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the Year 2008 Net Earnings of the Company for purposes of this Commitment Letter. In calculating the Year 2008 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to

any financing conducted by the Company, including the costs and expenses incurred by the Company in relation to the investment by Flagship Desun Shares Co., Limited and Everbest International Capital Limited in the Series A Preferred Shares, investment by Series B Shareholders, the Qualified IPO and the implementation of any share incentive plan shall not be deducted from the income of the Company. Year 2008 Net Earnings of the Company shall be rounded to the nearest RMB100,000.

(6) Any earnings obtained through or as the result of mergers or acquisitions or any extraordinary or non-recurring earnings shall not be counted toward the Year 2009 Net Earnings and Year 2010 Net Earnings of the Company for purposes of this Commitment Letter. In calculating the Year 2009 Net Earnings and Year 2010 Net Earnings of the Company, the costs and expenses incurred by the Company in relation to any financing conducted by the Company, including the Qualified IPO, listing of the Ordinary Shares directly or indirectly on any stock exchange and the implementation of any share incentive plan shall not be deducted from the income of the Company. Year 2009 Net Earnings and Year 2010 Net Earnings of the Company shall be rounded to the nearest RMB100,000.

(7) Our undertakings herein are based on the following undertakings and agreement of the Series B Shareholders: (i) they will not convert any portion of the Series B Preferred Shares into Ordinary Shares unless all of the Series B Preferred Shares held by the Series B Shareholders are proposed to be converted into Ordinary Shares, and (ii) each Series B Shareholder agrees that our undertakings under the Commitment Letter (the "Previous Commitment Letter") to the Series B Shareholders dated October 7, 2008 on the adjustment to the share percentages of the Series B Shareholders and us in Paker based on the Year 2009 Net Earnings (as such term is defined in the Previous Commitment Letter) of Paker shall be terminated upon Closing (as such term is defined in the Share Subscription Agreement).

(8) This Commitment Letter shall be governed by the laws of the People's Republic of China ("PRC") and any dispute arising out of or relating to this Commitment Letter shall be submitted to a PRC court with competent jurisdiction.

(9) In the case of any discrepancy between Chinese version and English version, the Chinese version shall prevail.

(10) The Founders shall not be liable to the Series B Shareholders under this Commitment Letter for failure of the Company to achieve Year 2009 Net Earnings of RMB100 million or Year 2010 Net Earnings of RMB200 million resulting, directly or indirectly, from acts of God, earthquake, fire, flood, snow storm, war, war-like condition, embargoes, riots, strike, lock-out and other events beyond its reasonable control which were not reasonably foreseeable and whose effects are not capable of being overcome without unreasonable expense and / or loss of time to the Company. If such failure occurs, the Founders shall notify the Series B Shareholders of the occurrence thereof as soon as possible, and the Parties shall discuss the best way to resolve the event of force majeure."

Name: Xiande Li
Signature: /s/ Kangping Chen

Name: Kangping Chen
Signature: /s/ Kangping Chen

Name: Xianhua Li
Signature: /s/ Kangping Chen

EXHIBIT 2

Series B Shareholder	Number of Ordinary Shares to Be Transferred
CIVC Investment Ltd.	10,832
Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P.	15,165
SCGC Capital Holding Company Limited	28,597
TDR Investment Holdings Corporation	6,499
New Goldensea (Hong Kong) Group Company Limited	15,165

JINKOSOLAR HOLDING CO., LTD.

AMENDMENT NO. 1 TO AMENDMENT AGREEMENT

September 15, 2009

AMENDMENT NO. 1 TO AMENDMENT AGREEMENT

THIS AMENDMENT NO. 1 TO AMENDMENT AGREEMENT (" **Amendment**") is made as of September 15, 2009 by and among the parties as follows:

LI Xiande, CHEN Kangping, LI Xianhua, each a citizen of the People's Republic of China (the **"PRC"**) (collectively the **"Founders"** and each, a **"Founder"**);

SCGC Capital Holding Company Limited, a company duly incorporated and validly existing under the laws of the British Virgin Islands (**"SCGC"**);

CIVC Investment Ltd., a company duly incorporated and validly existing under the laws of Cayman Islands (**"CIVC"**);

Pitango Venture Capital Fund V, L.P. and Pitango Venture Capital Principals Fund V, L.P., limited partnerships under the laws of Cayman Islands (together known as **"Pitango"**);

TDR Investment Holdings Corporation, a company duly incorporated and validly existing under the laws of British Virgin Islands (**"TDR"**); and

New Goldensea (Hong Kong) Group Company Limited, a company duly incorporated and validly existing under the Law of Hong Kong (**"New Goldensea"**, and collectively with SCGC, CIVC, Pitango and TDR, the **"Series B Shareholders"**, and each, a **"Series B Shareholder"**).

Each of the Founders and the Series B Shareholders shall be referred to individually as a " **Party**" and collectively as the "**Parties**".

WHEREAS, the Parties entered into an Amendment Agreement dated June 22, 2009 (" **Agreement**"), pursuant to which the Founders agree to ratably transfer an aggregate of 76,258 ordinary shares ("**Ordinary Shares**") of JinkoSolar Holding Co., Ltd. (the "**Company**") to the Series B Shareholders; and

WHEREAS, the Parties wish to amend the deadline for the Founders to transfer Ordinary Shares to the Series B Shareholders under Section 5 of the Agreement and clarify that under the Agreement, each Series B Shareholder is required to return the Ordinary Shares the Founders transfer to it under the Agreement to the Founders for no consideration when such Series B Shareholder redeems the series B preferred shares of the Company held by it pursuant to Article 15 of the Amended and Restated Articles of Association of the Company.

NOW THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other for good and valuable consideration receipt of which is acknowledged, the Parties hereby agree as follows:

1. Section 5 of the Agreement shall be deleted in entirety and replaced with the following:

"5. Transfer of Ordinary Shares

(a) In consideration of this Agreement, the Founders shall ratably transfer to each Series B Shareholder the number of Ordinary Shares as set forth opposite to its name in Exhibit 2 by September 24, 2009.

(b) If any of the Series B Shareholders redeems the Series B Preferred Shares held by it pursuant to the Article 15 of the Articles of Association of the Company, such Series B Shareholder shall return all the Ordinary Shares the Founders transfer to it pursuant to this Agreement to the Founders for no consideration at the Redemption Closing.

2. Other terms and provisions of the Agreement shall not be affected and shall continue in full force and effect.

3. This Amendment shall be governed by and construed in accordance with the laws of the State of New York without regard to its principles of conflicts of laws.

4. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Amendment.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

FOUNDER: **LI Xiande**

BY: /s/ Xiande Li

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **CHEN Kangping**

BY: /s/ Kangping Chen

ID Number:

Address:

Tel:

Fax:

Email:

FOUNDER: **LI Xianhua**

BY: /s/ Xianhua Li

ID Number:

Address:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

SCGC CAPITAL HOLDING COMPANY LIMITED

By: /s/ Haitao Jin

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

CIVC INVESTMENT LTD.

By: /s/ Haitao Jin; Ami Dotan

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

PITANGO VENTURE CAPITAL FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

PITANGO VENTURE CAPITAL PRINCIPALS FUND V, L.P.

By: /s/ Aaron Mankovski

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

TDR INVESTMENT HOLDINGS CORPORATION

By: /s/ Xun Guo

Name:

Title:

Attn:

Tel:

Fax:

Email:

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

NEW GOLDENSEA (HONG KONG) GROUP COMPANY LIMITED

By: /s/ Hongguang Ding

Name:

Title:

Attn:

Tel:

Fax:

Email:

Exhibit 4.21

Zhejiang Sun Valley Energy Application Technology Co., Ltd.
Share Transfer Agreement

Transferee: Paker Technology Limited ("Paker Technology")

Address: Room 1202, 12/F, Tower 1 China Hong Kong City, 33 Canton Road Tsimshatsui, Kowloon, Hong Kong

Legal representative: Xiande Li

Position: Chairman of board of directors

Nationality: China

Transferor: New Energy International Ltd. ("New Energy")

Address: Suite 3305, Plaza Vegas, No. 48 W. Spring Mountain Road, Las Vegas, Nevada, USA

Legal representative: Wenjian Hong

Position: Chairman of board of directors

Nationality: Taiwan, China

According to Company Law of the People's Republic of China, the Law of the People's Republic of China on Sino-foreign Equity Joint Venture, Several Regulations of Changes in Equity Interest of Investors in Foreign Investment Enterprises, and other regulations, the parties agree as follows:

Zhejiang Sun Valley Energy Application Technology Co., Ltd ("Sun Valley") is a Sino Foreign Equity Joint Venture established in accordance with PRC laws. It has a registered capital of US$10 million and a paid-up capital of US$10 million. Haining Chaoda Warp Knitting Co., Ltd., Green Power Technology Co., Ltd., and New Energy International Ltd. hold 75%, 12%, and 13% of the equity interest of Sun Valley, respectively.

New Energy agrees to transfer all of its 13% equity interest in Sun Valley to Paker Technology. Based on the principle of fairness and mutual benefit and upon amicable negotiation, both parties have entered into this agreement in relation to the above share transfer.

I. Share Transfer, Transfer Price, and Payment Method

New Energy agrees to transfer 11 of its 13% equity interest in Sun Valley at a consideration of US$1,300, 000 to Paker Technology, and Paker Technology agrees to purchase the said 13% equity interest in Sun Valley at the said consideration.

Upon the signing of this agreement, Paker Technology shall issue a bills of exchange at the agreed amount of consideration under this agreement and payable to New Energy. After obtaining the approval of this share transfer from the approval authority and Paker Technology has registered as the legal owner of the said shares, the transferor shall require the transferee to deliver the bills of exchange upon the presentation of the corporate business license and the documentation proof of the shareholding of Sun Valley subsequent to the share transfer.

Bank Account of New Energy:

Bank: Mega International Commercial Bank Co., Ltd., Hong Kong Branch

Company name: New Energy International Ltd.

Account number: 96511006368

Swift Code : ICBCHKHH

The expenses arising from this share transfer shall be borne by both parties.

II. Deadline for the Share Transfer and Method of Transfer

The transfer of shares shall be completed on the date when this agreement becomes effective.

III. Rights and Obligations of the Transferor and the Transferee

Pursuant to the registration of the transfer of shares with the Administration of Industry and Commerce, Paker Technology shall enjoy rights and undertake responsibilities according to its capital contribution and the articles of association of Sun Valley.

The Transferor and the Transferee Guarantee:

1. The transferor guarantees that the shares transferred to the transferee are legally held by the transferor in Sun Valley and the transferor enjoys the right of disposal. The transferor guarantees that the shares transferred are not subject to any mortgages, pledges, or are otherwise encumbered, and are not subject to any claims by a third party. In the event of such, the transferor shall bear all liabilities arising from such claims.
2. Upon the transfer of shares, all rights and obligations attached to the shares in Sun Valley shall be transferred to the transferee.
3. The transferee recognizes the articles of association of Sun Valley and undertakes to perform the obligations and responsibilities accordingly.

IV. Liabilities

If this agreement cannot be performed or cannot be completely performed due to the default of one party, the defaulting party shall be liable for such defaults. If both parties are in default, each party shall bear its liabilities in accordance with the actual circumstances.

V. Disputes and Applicable Laws

The laws of the People’s Republic of China shall apply. In case of any dispute, both parties shall resolve through amicable negotiation. If the dispute is unresolved by negotiation, the dispute shall be settled by arbitration or at a court.

VI. Amendment and Termination

Any amendments to this agreement shall only become effective upon the signing of a written amendment agreement by both parties and subject to the approval by the original approval authority. If any party commits a material breach, the non-defaulting party shall have the right to terminate this agreement by reporting to the original approval authority.

VII. Effectiveness of this Agreement

This agreement is signed by Paker Technology and New Energy and shall become effective upon shareholders of Sun Valley giving up the right of first refusal regarding the transfer of equity interest provided herein and the issuance of the certificate of approval of the changes in the foreign-invested enterprise.

VIII. Venue and Time

This agreement was signed in the conference room of Sun Valley at Yuanhua Town, Haining, Zhejiang Province, People's Republic of China, on June 20, 2009.

IX. Others

This agreement is in five copies, each party keeps one copy, Sun Valley, the approval authority, and the registration authority each keeps one copy.

Transferee (seal): /s/ Paker Technology Limited.

Legal representative:

Date: June 20, 2009

Transferor (seal): /s/ New Energy International Ltd.

Legal representative:

Date: June 20, 2009

Exhibit 4.22

Zhejiang Sun Valley Energy Application Technology Co., Ltd.
Share Transfer Agreement

Transferee: Paker Technology Limited ("Paker Technology")

Address: Room 1202, 12/F, Tower 1 China Hong Kong City, 33 Canton Road Tsimshatsui, Kowloon, Hong Kong

Legal representative: Xiande Li

Position: Chairman of board of directors

Nationality: China

Transferor: Green Power Technology Co., Ltd. ("Green Power")

Address: Suite 802, St. James Court, St. Denis Street, Port Louis, Mauritius

Legal representative: Wenjian Hong

Position: Chairman of board of directors

Nationality: Taiwan, China

According to Company Law of the People's Republic of China, the Law of the People's Republic of China on Sino-foreign Equity Joint Venture, Several Regulations of Changes in Equity Interest of Investors in Foreign Investment Enterprises, and other regulations, the parties agree as follows:

Zhejiang Sun Valley Energy Application Technology Co., Ltd ("Sun Valley") is a Sino Foreign Equity Joint Venture established in accordance with PRC laws. It has a registered capital of US$10 million and a paid-up capital of US$10 million. Haining Chaoda Warp Knitting Co., Ltd., Green Power Technology Co., Ltd., and New Energy International Ltd. hold 75%, 12%, and 13% of the equity interest of Sun Valley, respectively.

Green Power agrees to transfer all of its 12% equity interest in Sun Valley to Paker Technology. Based on the principle of fairness and mutual benefit and upon amicable negotiation, both parties have entered into this agreement in relation to the above share transfer.

I. Share Transfer, Transfer Price, and Payment Method

Green Power agrees to transfer all of its 12% equity interest in Sun Valley at a consideration of US$1,200,000 to Paker Technology, and Paker Technology agrees to purchase the said 12% equity interest in Sun Valley at the said consideration.

Upon the signing of this agreement, Paker Technology shall issue a bills of exchange at the agreed amount of consideration under this agreement and payable to Green Power. After obtaining the approval of this share transfer from the approval authority and Paker Technology has registered as the legal owner of the said shares, the transferor shall require the transferee to deliver the bills of exchange upon the presentation of the corporate business license and the documentation proof of the shareholding of Sun Valley subsequent to the share transfer.

Bank Account of Green Power:

Bank: Mega International Commercial Bank Co., Ltd., Hong Kong Branch

Company name: Green Power Technology Inc.

Account number: 96511002289

Swift Code: ICBCHKHH

The expenses arising from this share transfer shall be borne by both parties.

II. Deadline for the Share Transfer and Method of Transfer

The transfer of shares shall be completed on the date when this agreement becomes effective.

III. Rights and Obligations of the Transferor and the Transferee

Pursuant to the registration of the transfer of shares with the Administration of Industry and Commerce, Paker Technology shall enjoy rights and undertake responsibilities according to its capital contribution and the articles of association of Sun Valley.

The Transferor and the Transferee Guarantee:

1. The transferor guarantees that the shares transferred to the transferee are legally held by the transferor in Sun Valley and the transferor enjoys the right of disposal. The transferor guarantees that the shares transferred are not subject to any mortgages, pledges, or are otherwise encumbered, and are not subject to any claims by a third party. In the event of such, the transferor shall bear all liabilities arising from such claims.
2. Upon the transfer of shares, all rights and obligations attached to the shares in Sun Valley shall be transferred to the transferee.
3. The transferee recognizes the articles of association of Sun Valley and undertakes to perform the obligations and responsibilities accordingly.

IV. Liabilities

If this agreement cannot be performed or cannot be completely performed due to the default of one party, the defaulting party shall be liable for such defaults. If both parties are in default, each party shall bear its liabilities in accordance with the actual circumstances.

V. Disputes and Applicable Laws

The laws of the People's Republic of China shall apply. In case of any dispute, both parties shall resolve through amicable negotiation. If the dispute is unresolved by negotiation, the dispute shall be settled by arbitration or at a court.

VI. Amendment and Termination

Any amendments to this agreement shall only become effective upon the signing of a written amendment agreement by both parties and subject to the approval by the original approval authority. If any party commits a material breach, the non-defaulting party shall have the right to terminate this agreement by reporting to the original approval authority.

VII. Effectiveness of this Agreement

This agreement is signed by Paker Technology and Green Power and shall become effective upon shareholders of Sun Valley giving up the right of first refusal regarding the transfer of equity interest provided herein and the issuance of the certificate of approval of the changes in the foreign-invested enterprise.

VIII. Venue and Time

This agreement was signed in the conference room of Sun Valley at Yuanhua Town, Haining, Zhejiang Province, People's Republic of China, on June 20, 2009.

IX. Others

This agreement is in five copies, each party keeps one copy, Sun Valley, the approval authority, and the registration authority each keeps one copy.

Transferee (seal): /s/ Paker Technology Limited.

Legal representative:
(signature):

Date: June 20, 2009

Transferor (seal): /s/ Green Power Technology Co., Ltd.

Legal representative:
(signature):

Date: June 20, 2009

Exhibit 4.23

Zhejiang Sun Valley Energy Application Technology Co., Ltd.
Share Transfer Agreement

Transferee: Jinko Solar Co., Ltd. (“Jinko”)

Address: 1 Jingke Road, Shangrao Economic Development Zone, Jiangxi Province

Legal representative: Xiande Li

Position: Chairman of board of directors

Nationality: China

Transferor: Haining Chaoda Warp Knitting Co., Ltd. (“Chaoda Warp Knitting”)

Address: 7, Fengshou Road, Industrial Park, Jingbainkeji, Maqiao, Haining

Legal representative: Baoyang Zhang

Position: Chairman of board of directors

Nationality: China

According to the Company Law of the People’s Republic of China, the Law of the People’s Republic of China on Sino-foreign Equity Joint Venture, Several Regulations of Changes in Equity Interest of Investors in Foreign Investment Enterprises, and other regulations, and based on the original agreement, as follows:

Zhejiang Sun Valley Energy Application Technology Co., Ltd (“Sun Valley”) is a Sino Foreign Equity Joint Venture established in accordance with PRC laws. It has a registered capital of US$10 million and a paid-up capital of US$10 million. Chaoda Warp Knitting holds 75% of the equity interest of Sun Valley.

Chaoda Warp Knitting transfers all of its 75% equity interest in Sun Valley to Jinko. Based on the principle of fairness and mutual benefit and upon amicable negotiation, both parties have entered into this agreement in relation to the above share transfer.

I. Share Transfer and Transfer Price

Chaoda Warp Knitting agrees to transfer all of its 75% equity interest in Sun Valley at a consideration of RMB82,92 5,000 to Jinko, and Jinko agrees to purchase the said 75% equity interest in Sun Valley at the said consideration.

II. Deadline for the Share Transfer and Method of Transfer

The transfer of shares is completed on the date when this agreement becomes effective. Within two days from the signing of this agreement, the transferee shall pay a deposit of RMB 10,000, 000; within three days from the transfer of shares, the transferee shall pay RMB31,462, 500 in cash; within 15 days from the transfer of shares, the transferee shall pay RMB31,462,500 to the transferor; and within three months from the transfer of shares, the transferee shall pay the remaining RMB 10,000, 000 to the transferor.

III. Rights and Obligations of the Transferor and the Transferee

Pursuant to the registration of the transfer of shares with the Administration of Industry and Commerce, the transferee shall enjoy rights and undertake responsibilities according to its capital contribution and the articles of association of Sun Valley.

The Transferor and the Transferee Guarantee:

1. The transferor guarantees that the shares transferred to the transferee are legally held by the transferor and the transferor enjoys the right of disposal. The transferor guarantees that the shares transferred are not subject to any mortgages, pledges, or are otherwise encumbered, and is not subject to any claims by a third party. In the event of such, the transferor shall bear all liabilities arising from such claims.
2. Upon the transfer of shares, all rights and obligations attached to the shares in Sun Valley shall be transferred to the transferee.
3. The transferee recognizes the articles of association of Sun Valley and undertakes to perform the obligations and responsibilities accordingly.

IV. Liabilities

If this agreement cannot be performed or cannot be completely performed due to the default of one party, the defaulting party shall be liable for such defaults. If both parties are in default, each party shall bear its liabilities in accordance with the actual circumstances.

V. Disputes and Applicable Laws

The laws of the People’s Republic of China shall apply. In case of any dispute, both parties shall resolve through amicable negotiation. If the dispute is unresolved by negotiation, the dispute shall be settled by arbitration.

VI. Amendment and Termination

Any amendments to this agreement shall only become effective upon the signing of a written amendment agreement by both parties and subject to the approval by the original approval authority. If any party commits a material breach, the non-defaulting party shall have the right to terminate this agreement by reporting to the original approval authority.

VII. Effectiveness of this Agreement

This agreement is signed by Jinko and Chaoda Warp Knitting and shall become effective upon the shareholders of Sun Valley giving up the right of first refusal regarding the transfer of equity interest provided herein and the issuance of the certificate of approval of the changes in the foreign-invested enterprise.

VIII. Venue and Time

This agreement was signed in the conference room of Sun Valley at Yuanhua Town, Haining, Zhejiang Province, People's Republic of China, on June 27, 2009.

IX. Others

This agreement is in five copies, each party keeps one copy, Sun Valley, the approval authority, and the registration authority each keeps one copy.

Transferee (seal): /s/ Jinko Solar Co., Ltd.

Legal representative:

Date: June 27, 2009

Transferor (seal): /s/ Haining Chaoda Warp Knitting Co., Ltd.

Legal representative:

Date: June 27, 2009

Exhibit 5.1

Conyers Dill & Pearman
ATTORNEYS AT LAW
CRICKET SQUARE, HUTCHINS DRIVE, P.O. BOX 2681, GRAND CAYMAN KY1-1111, CAYMAN ISLANDS
TEL: (345) 945 3901 FAX: (345) 945 3902 EMAIL: CAYMAN@CONYERSDILLANDPEARMAN.COM
WWW.CONYERSDILLANDPEARMAN.COM

20 January, 2010

JinkoSolar Holding Co., Ltd.
China Shanghai Pudong Century Road
1777 East Hope Building Level 10
Shanghai, China

DIRECT LINE: (852) 2842 9551
E-MAIL: Paul.Lim@conyersdillandpearman.com
OUR REF: PL/316132 (M#872827)
YOUR REF:

Dear Sirs,

JinkoSolar Holding Co., Ltd. (the "Company")

We have acted as special legal counsel in the Cayman Islands to the Company in connection with the public offering on the New York Stock Exchange of American Depositary Shares representing ordinary shares of the Company (the **"Shares"**) as described in the prospectus contained in the Company's registration statement on Form F-1 (the **"Registration Statement"**, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) filed by the Company under the U.S. Securities Act of 1933, as amended, (the **"Securities Act"**) with the United States Securities and Exchange Commission (the **"Commission"**).

For the purposes of giving this opinion, we have examined and relied upon copies of the following documents:

(i) the Registration Statement; and

(ii) a draft of the prospectus (the **"Prospectus"**) contained in the Registration Statement.

We have also reviewed the second amended and restated memorandum of association and articles of association of the Company (the **"Amended and Restated M&As"**), the new memorandum of association and articles of association of the Company conditionally adopted by the Company to become effective on the listing of the Shares on the New York Stock Exchange (the **"New M&As"**), copies of minutes of a meeting of the members of the Company held on 15 September, 2009, resolutions in writing of the members dated 8 January, 2010 and minutes of the board of directors of the Company dated 15 September, 2009 and 8 January, 2010 (together the **"Resolutions"**), a Certificate of Good Standing issued by the Registrar of Companies in relation to the Company on 18 January, 2010 (the **"Certificate Date"**) and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

JinkoSolar Holding Co., Ltd.
20 January, 2010

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) the accuracy and completeness of all factual representations made in the Registration Statement and the Prospectus and other documents reviewed by us, (c) that the Resolutions were passed at one or more duly convened, constituted and quorate meetings, or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended, (d) that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein, and (e) that upon issue of any shares to be sold by the Company the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for the purposes of the filing of the Registration Statement and the offering of the Shares by the Company and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing, we are of the opinion that:

1. As at the Certificate Date, the Company is duly incorporated and validly existing under the laws of the Cayman Islands in good standing (as such term is not defined under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, meaning solely that it has not failed to make any filing with any Cayman Islands government authority or to pay any Cayman Islands government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of the Cayman Islands).
2. When issued and paid for as contemplated by the Registration Statement, the Shares will be validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof).

JinkoSolar Holding Co., Ltd.
20 January, 2010

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm under the captions “Enforcement of Civil Liabilities”, “Taxation” and “Legal Matters” in the prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully

/s/ Conyers Dill & Pearman
Conyers Dill & Pearman

Exhibit 5.2

To: JinkoSolar Holding Co., Ltd.
1 Jingke Road,
Shangrao Economic Development Zone
Jiangxi Province 334100
People's Republic of China

January 18, 2010

Dear Sirs:

We are qualified lawyers of the People's Republic of China (the "**PRC**") and, as such, qualified to issue this opinion on the laws and regulations of the PRC.

We have acted as PRC counsel to JinkoSolar Holding Co., Ltd, a company incorporated under the laws of the Cayman Island (the " **Company**"), in connection with (i) the Company's Registration Statement on Form-1, including all amendments or supplements thereto (the " **Registration Statement**"), filed with Securities and Exchange Commission (the "**SEC**"), relating to the proposed initial public offering (the "**Offering**") of the Company's American Depositary Shares ("**ADSs**"), and (ii) the Company's proposed listing of its ADSs on the New York Stock Exchange (the "**Listing**"). We have been requested to give our opinion as to the matters set forth below. Capitalized terms used but not otherwise defined herein shall have the same meanings assigned to them in the Registration Statement.

In so acting, we have examined the documents provided to us by or on behalf of the Company and such other documents, corporate records, certificates, approvals and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion (" **Documents**"). In examining the Documents and for the purpose of giving this opinion, we have assumed the following:

(a) the genuineness of all the signatures, seals and chops and the authenticity of all Documents submitted to us as originals, and the conformity with the originals of all Documents submitted to us as copies and the authenticity of such originals;

(b) the Documents as presented to us remain in full force and effect up to the date of this legal opinion and have not been revoked, amended, varied or supplemented;

(c) the truthfulness, accuracy and completeness of all factual statements in the Documents;

(d) that all parties to the Documents, other than Xiande Li, Kangping Chen and Xianhua Li (the " **Founders**"), Jiangxi Desun and Jiangxi Jinko, have the requisite power and authority to enter into the relevant documents and to perform their obligations thereunder, and have duly authorized, executed and delivered the relevant documents; and

(e) all documents with regard to the transactions contemplated by 2007 Restructuring, 2008 Restructuring and the issues covered therein were provided to us in response to our requests;

(f) as to questions of fact material to the opinions expressed hereof, we have, when facts were not independently established by us, relied upon relevant statements, approvals, certificates, licenses, or confirmations provided to us by the Company.

Meanwhile, our opinion is subject to the following qualifications:

(a) there are uncertainties as to how Circular 10 and other relevant PRC laws and regulations will be interpreted and implemented in the future by the competent PRC governmental authorities. If any rules, regulations, requirements, or interpretations which are contrary to our opinion are made in the future by PRC competent governmental authorities, the Company and any other relevant party shall comply with such rules, regulations, requirements, or interpretations.

(b) this Opinion is based on the PRC laws and regulations promulgated as of the date of this opinion and does not cover future laws or regulations or future official interpretations or implementations of the current laws and regulations.

On August 8, 2006, six PRC governmental and regulatory agencies, including the PRC Ministry of Commerce (" **MOFCOM**") and the China Securities Regulatory Commission ("**CSRC**"), promulgated a rule entitled "Provisions Regarding Mergers and Acquisition of Domestic Enterprises by Foreign Investors", or Circular 10, which became effective on September 8, 2006. 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. Circular 10 also requires that an offshore special purpose vehicle, or SPV, which is controlled by a PRC resident for the purpose of listing its rights and interests in a PRC domestic enterprise on an oversea securities exchange through the listing of the SPV's shares, obtain approval from the CSRC prior to publicly listing its securities on such overseas securities exchange. On September 21, 2006, the CSRC published procedures specifying documents and materials that must be submitted by SPV seeking CSRC approval of their overseas listings.

Based on and subject to the foregoing, we are of the following opinion:

Regarding the 2007 Acquisition and the 2007 Pledge

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. As the Founders are PRC natural persons and controlled both Paker and Jiangxi Desun at the time of acquisition of the equity interest in Jiangxi Desun by Paker as part of the 2007 Restructuring (the "**2007 Acquisition**"), the 2007 Acquisition was required to be approved in advance by the MOFCOM. However, the 2007 Acquisition was only approved by Jiangxi MOFCOM. As a result, the 2007 Acquisition may be deemed to have been approved by an incompetent approving authority. Further, the pledge of equity interest in Jiangxi Desun by the Founders to Paker as part of the 2007 Restructuring (the "**2007 Pledge**") was also only approved by Jiangxi MOFCOM, which may not be competent to grant the approval either. To date, we are not aware of any precedent under PRC law in which a company is subject to sanctions for a breach of Article 11 of Circular 10. However, permissions or approvals granted by an administrative body that exceed its statutory authority may be revoked in accordance with the Administrative Permission Law of the PRC. Therefore, it is possible that the approvals for the 2007 Acquisition and the 2007 Pledge granted by the Jiangxi MOFCOM may be revoked in the future.

We are of the opinion that the possibility for the approvals for the 2007 Acquisition and the 2007 Pledge to be revoked is remote for the following reasons:

(i) The 2007 Pledge was terminated on July 28, 2008 and Paker has transferred its entire equity interest in Jiangxi Desun to Long Faith Creation Limited, an unrelated Hong Kong company, on July 31, 2008;

(ii) All relevant approval and registration procedures for such transfer and termination have been duly completed; and

(iii) On November 11, 2008, Jiangxi MOFCOM confirmed in writing to the Company that there has been no modification to the approvals for the 2007 Acquisition, the 2007 Pledge and Paker's transfer of its equity interest in Jiangxi Desun to Long Faith, and that the Company may continue to rely on those approvals for further transactions.

As the Company has disposed of its equity interest in Jiangxi Desun, the corporate structure of the Company currently complies in all respects with Circular 10.

Regarding the 2008 Restructuring Transactions

Circular 10 regulates mergers with and acquisitions of a domestic enterprise by foreign investors, which is defined to include the following types of transactions in which: 1) foreign investors purchase an equity interest from shareholders of a domestic enterprise with no foreign investment (a " **Domestic Company**"); 2) foreign investors subscribe to the increase in the registered capital of a Domestic Company with the result that such Domestic Company changes into a foreign investment enterprise; 3) foreign investors establish a foreign investment enterprise and then, through such enterprise, purchase the assets of a domestic enterprise by agreement and operate such assets, or 4) foreign investors purchase the assets of a domestic enterprise by agreement and use such assets as investment to establish a foreign investment enterprise to operate such assets.

In the 2008 Restructuring Transactions, the Company did not purchase any equity interest in or subscribe for any increase in the registered capital of Jiangxi Desun, nor did the Company or Jiangxi Jinko purchase any assets of Jiangxi Desun for setting up a foreign investment enterprise. As such, the 2008 Restructuring Transactions, whether viewed individually or on the whole, were not a merger with or acquisition of Jiangxi Desun's shares or assets as regulated by Circular 10.

In light of the above, we are of the opinion that Circular 10 does not apply to the 2008 Restructuring Transactions.

Regarding the CSRC's Approval for the Offering and Listing

Circular 10 also requires that an offshore special purpose vehicle, or SPV, which is controlled by a PRC resident for the purpose of listing its rights and interests in a PRC domestic enterprise on an overseas securities exchange through the listing of the SPV's shares, obtain approval from the CSRC prior to publicly listing its securities on such overseas securities exchange. On September 21, 2006, the CSRC published procedures specifying documents and materials that must be submitted by SPVs seeking CSRC approval of their overseas listings.

We are of the opinion that CSRC approval as referred to in Circular 10 is not required for the Offering or the Listing for the following reasons:

(i) The CSRC approval requirement under Circular 10 only applies to overseas listing of SPVs that have used their existing or newly issued equity interest to acquire existing or newly issued equity interest in PRC Domestic Companies, or the SPV-Domestic Company share swap, and there has not been any SPV-Domestic Company share swap in the Company's corporate history; and

(ii) Paker's interest in Jiangxi Jinko was obtained by means of green field investment, or the incorporation of Jiangxi Jinko, rather than through the acquisition of shares or assets of an existing PRC domestic enterprise.

This opinion is issued to the Company for the purpose of filing the Registration Statement with the SEC. We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement and to the reference to our firm's name under the section entitled "Enforceability of Civil Liabilities" included in the Registration Statement. In giving such consent, we do not thereby admit that we fall within the category of the person whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Sincerely yours,

/s/ Chen & Co. Law Firm
Chen & Co. Law Firm

Exhibit 8.1

BAKER & McKENZIE

Baker & McKenzie LLP
1114 Avenue of the Americas
New York, New York 10036, USA

Tel: +1 212 626 4100
Fax: +1 212 310 1600
www.bakernet.com

January 20, 2010

JinkoSolar Holding Co., Ltd.
Shangrao Economic Development Zone
Jiangxi Province, 334100
People's Republic of China

Re: American Depositary Shares of JinkoSolar Holding Co., Ltd. (the "Company")

Ladies and Gentlemen:

In connection with the public offering on the date hereof of American Depositary Shares ("ADS"), representing ordinary shares (the "Ordinary Shares") of the Company pursuant to the Registration Statement on Form F-1 under the Securities Act of 1933, as amended (the "Act"), filed by the Company with the Securities and Exchange Commission (the "Commission") on January 20, 2010, as amended to date (the "Registration Statement"), you have requested our opinion concerning the statements in the Registration Statement under the caption "Taxation – U.S. Federal Income Taxation."

The facts, as we understand them, and upon which with your permission we rely in rendering the opinion herein, are set forth in the Registration Statement.

In our capacity as counsel to the Company, we have made such legal and factual examinations and inquiries, including an examination of originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, and other instruments as we have deemed necessary or appropriate for purposes of this opinion. In our examination, we have assumed authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity of natural persons executing such documents, and the conformity to authentic original documents of all documents submitted to us as copies. For the purposes of our opinion, we have not made an independent investigation or audit of the facts set forth in the above-referenced documents.

We are opining herein as to the effect on the subject transaction of the federal income tax laws of the United States only and we express no opinion with respect to the applicability thereto, or the effect thereon, of other federal laws, the laws of any state or any other jurisdiction, or as to any matters of municipal law or the laws of any other local agencies within any state.

Based on such facts and subject to limitations set forth in the Registration Statement, the statements of law or legal conclusions in the Registration Statement under the caption "Taxation – U.S. Federal Income Taxation" constitute the opinion of Baker & McKenzie LLP as to the material tax consequences of an investment in the ADSs.

No opinion is expressed as to any matter not discussed herein.

We undertake no obligation to update this opinion subsequent to the date on which the Commission declares the Registration Statement effective. This opinion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect, or to different interpretation. Also, any variation or difference in the facts from those set forth in the Registration Statement may affect the conclusions stated herein.

This opinion is furnished to you, and is for your use in connection with the transactions set forth in the Registration Statement. This opinion may not be relied upon by you for any other purpose. However, this opinion may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the captions "Legal Matters" and "Taxation – U.S. Federal Income Taxation" in the prospectus included in the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

Baker & McKenzie LLP

/s/ Baker & McKenzie LLP

Exhibit 8.3

19 January 2010

Our Ref: JYS/DQK/32217151-000002

JinkoSolar Holding Co. Ltd.
Scotia Centre, 4th Floor
P.O. Box 2804,
George Town,
Grand Cayman,
Cayman Islands

By email

Dear Sir,

Project Victory
Hong Kong Tax Opinion

1. We refer to the contemplated initial public offering (the "Offering") of American Depositary Shares ("ADSs") of JinkoSolar Holding Co., Ltd. (the "Company"), a Cayman Islands company. The Company proposes to list the ADSs on the New York Stock Exchange.

2. We have been asked to provide this tax opinion on the Hong Kong tax consequences of the purchase and ownership of the ADSs by an investor that purchases ADSs in connection with the Offering.

Background

3. We set our understanding of the facts as follows:

   (a) Each ADS represents a yet to be determined number of the Company's ordinary shares, par value US$0.00002 per share.

   (b) The Company is a solar wafer, solar cell and solar module producer and the Company conducts its production activities primarily through its operating subsidiaries, Jinko Solar Co., Ltd. ("Jiangxi Jingko") in Jiangxi Province and Zhejiang Jinko Solar Co., Ltd. ("Zhejiang Jinko") in Zhejiang Province in China.

(c) The Company was incorporated in the Cayman Islands in August 2007. The Company owns 100% of Paker Technology Limited ("Paker"), a Hong Kong incorporated company, which in turn owns 100% of Jiangxi Jingko.

(d) Paker and Jiangxi Jinko own 25% and 75%, respectively, of Zhejiang Jinko.

(e) Paker owns 100% of JinkoSolar International Limited, a company incorporated under the laws of Hong Kong.

(f) Jiangxi Jinko owns 100% of Shangrao Jinko Import and Export Co., Ltd., a company incorporated under the laws of China.

(g) Both the Company and Paker are pure investment holding companies with no business activities in Hong Kong. None of Jiangxi Jingko, Zhejiang Jinko, JinkoSolar International Limited and Shangrao Jinko Import and Export Co., Ltd. have any employees or business activities in Hong Kong.

4. Based on and subject to the foregoing, we set out below our opinion of the Hong Kong tax consequences of the purchase and ownership of the ADSs by an investor that purchases ADSs in connection with the Offering.

Certain Hong Kong Tax Matters

Hong Kong profits tax generally

5. An investor will be subject to Hong Kong profits tax on income derived from investing in the ADSs only if both of the following factors are satisfied:

(i) the investor carries on a business in Hong Kong, and

(ii) the gain arises in or is derived from Hong Kong.

Hong Kong does not tax gains of a capital nature.

6. The profits tax rate applicable to companies for the year of assessment 2009/10 is 16.5%. The profits tax rate applicable to individuals for year of assessment 2009/10 is 15%.

Purchase and sale of ADSs

7. Where the investor has no presence in Hong Kong and does not carry on any activities in Hong Kong either directly or through an agent, any gains derived by the investor from the purchase and subsequent disposal of the ADSs would not be subject to Hong Kong profits tax.

8. Where the investor carries on business in Hong Kong, one needs to consider whether the gains from the disposal of the ADSs is capital or revenue in nature, and whether it is Hong Kong or non-Hong Kong sourced.

9. There is no tax on capital gains in Hong Kong. If the investor is carrying on a business in Hong Kong but holds the ADSs for investment purpose, any gains derived from the disposal of the ADS would not be subject to Hong Kong profits tax. The onus will be on the investor to prove that the gains are capital in nature.

10. If the investor is carrying on business in Hong Kong and fails to prove that the profits derived from the disposal of the ADSs is capital in nature, the profits on disposal will be subject to Hong Kong profits tax if it is Hong Kong source. Trades of ADSs executed on the New York Stock Exchange would generally be considered to be effected in the United States and therefore any profits on disposal would be considered to be non-Hong Kong source and hence not subject to Hong Kong tax. This general principle may not apply to the trading profits of certain investors due to the nature of their business (e.g. insurance companies) or the way their transaction is arranged (e.g. off exchange transactions).

Dividends received on ADSs

11. According to the current tax practice of the Hong Kong Inland Revenue Department, dividends paid by the Company on ADSs would not be subject to any Hong Kong tax, even if received by investors in Hong Kong.

Stamp duty

12. No Hong Kong stamp duty is payable on the purchase and sale of the ADSs.

* * *

This Opinion is based on Hong Kong laws applicable as of the date of this opinion and does not cover future laws or regulations or future interpretations or implementations of the current laws and regulations.

Pursuant to requirements relating to practice before the Internal Revenue Service, any tax advice in this communication is not intended to be used, and cannot be used, for the purpose of (i) avoiding penalties imposed under the U.S. Internal Revenue Code, or (ii) promoting, marketing or recommending to another person any tax related matter.

This opinion is given to the addressee for the purpose of filing the Registration Statement with the Securities and Exchange Commission. This opinion is not to be relied upon by any other person or for any other purpose or quoted or referred to in any public document without our prior written consent.

Please contact Jacqueline Shek (2846 2154) or Dawn Quek (2846 1617) if you have any questions.

Yours faithfully,

/s/ Baker & McKenzie

Baker & McKenzie

Exhibit 8.4

To: JinkoSolar Holding Co., Ltd.
1 Jingke Road,
Shangrao Economic Development Zone
Jiangxi Province 334100
People's Republic of China

January 18, 2010

Dear Sirs:

We are qualified lawyers of the People's Republic of China (the "**PRC**") and as such qualified to issue this opinion on the laws and regulations of the PRC.

We have acted as PRC counsel to JinkoSolar Holding Co., Ltd, a company incorporated under the laws of the Cayman Island (the " **Company**"), in connection with (i) the Company's Registration Statement on Form-1, including all amendments or supplements thereto (the " **Registration Statement**"), filed with Securities and Exchange Commission (the "**SEC**"), relating to the proposed initial public offering (the "**Offering**") of the Company's American Depositary Shares ("**ADSs**"), and (ii) the Company's proposed listing of its ADSs on the New York Stock Exchange (the "**Listing**").We have been requested to give our opinion in connection with the Section "Taxation" regarding the PRC Taxation.

The opinion is rendered on the basis of the PRC laws effective as of the date hereof and there is no assurance that any of such laws will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect. The PRC laws referred to herein are laws, regulations and rules of the mainland territory of the PRC that currently in force on the date of this opinion. We have not made any investigation of, and do not express any opinions on, the laws and regulations of any jurisdiction other than the PRC.

Based on and subject to the foregoing, we are of the following opinion:

The description of the PRC taxation under the heading of "People's Republic of China Taxation", as set forth in the Registration Statement under the section of "Taxation", constitutes our opinion.

This opinion is issued to the Company for the purpose of filing the Registration Statement with the SEC. We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement. In giving such consent, we do not thereby admit that we fall within the category of the person whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Sincerely yours,

/s/ Chen & Co. Law Firm
Chen & Co. Law Firm

Exhibit 10.1

JINKOSOLAR HOLDING CO., LTD. 2009 LONG TERM INCENTIVE PLAN

Section 1. Purpose

The purpose of the 2009 Long Term Incentive Plan (the "**Plan**") of JinkoSolar Holding Co., Ltd., a Cayman Islands company (the "**Company**") is to promote the interests of the Company by enabling it to attract, retain and motivate key employees, directors and consultants responsible for the success and growth of the Company and its subsidiaries by providing them with appropriate incentives and rewards and enabling them to participate in the growth of the Company. The Plan provides for the grant of Options, Restricted Shares, Restricted Share Units, Share Appreciation Rights and Other Share-Based Awards. Options granted under the Plan may include Nonqualified Stock Options as well as Incentive Stock Options intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended (the "**Code**").

Certain capitalized terms used in this Plan are defined in Section 2.

Section 2. Definitions

(a) "**American Depositary Shares**" or **"ADSs"** means American Depositary Shares issued by a depositary bank and representing the Company's Shares.

(b) "**Applicable Laws**" means (i) the laws of the Cayman Islands as they relate to the Company and its Shares; (ii) the legal requirements relating to the Plan and Awards under applicable provisions of the corporate, securities, tax and other laws, rules, regulations and government orders; and (iii) the rules of any applicable securities exchange, of any jurisdiction applicable to Awards granted to residents therein.

(c) "**Award**" means any Option, Share Appreciation Right, Restricted Share, Restricted Share Unit, or Other Share-Based Award granted under the Plan.

(d) "**Award Agreement**" means the written agreement or other written instrument between the Company and a Participant that evidences and sets forth the terms, conditions and restrictions pertaining to a Participant's Award.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Cause**" means, with respect to the termination by the Company of a Participant's Service, that such termination is for "cause" as such term is expressly defined in the relevant written agreement between the Participant and the Company, or in the absence of any such written agreement or definition, means (i) misconduct by the Participant in the performance of the Participant's duties and obligations to the Company or its Subsidiaries; (ii) dishonesty, fraud, breach of duty of loyalty, insubordination, violation of Company policies, gross negligence, gross incompetence, any intentional act contrary to the interests of the Company, embezzlement or misappropriation by the Participant relating to the Company or any of its affiliates or any of their funds, properties or assets or failure to follow any lawful directive of the Board; (iii) the neglect or failure by the Participant, after written notice and

thirty (30) days to cure (or such shorter period of cure as the Board reasonably determines is necessary to avoid an adverse effect on the business of the Company), to perform the duties assigned to him or her or; (iv) any material breach of any employment agreement, noncompetition agreement or other agreement with the Company and/or its affiliates; (v) the conviction by Participant or plea of *nolo contendere* (or similar plea) to any facts constituting a felony or a misdemeanor involving moral turpitude; or (vi) acting in a manner or making any statements which the Board reasonably determines to have an adverse effect on the reputation, operations, prospects or business relations of the Company or its affiliates. Determination of Cause will be made by the Board in its sole discretion.

(g) "**Change in Control**" means a change in ownership or control of the Company after the date of the effectiveness of the Company's first registration statement on Form F-1 filed with the US Securities and Exchange Commission, effected by means of:

(i) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "**Person**"), within any period of 12 consecutive months, of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (4) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) below; or

(ii) Individuals who, as of the Effective Date, constitute the Board (the " **Incumbent Board**") cease, within any period of 12 consecutive months, for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a reorganization, merger or consolidation of the Company (a " **Business Combination**") or a sale or other disposition of all or substantially all of the assets of the Company having a total gross fair market value equal to or more than 50% of the Outstanding Company Common Stock or Outstanding Company Voting Securities other than to a "related party," as such term is defined in the regulations issued under Section 409A of the Code, unless, following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners, of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the corporation resulting

from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Voting Securities; (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing and anything to the contrary in the Plan, for the purposes of this Plan and with respect to any and all clauses of this Section of the Plan, (i) an IPO or any transactions or events constituting part of an IPO shall not be deemed to constitute or in any way effect a Change in Control and (ii) if it is determined that an Award hereunder is subject to the requirements of Section 409A of the Code, the Company will not be deemed to have undergone a Change in Control unless the Company is deemed to have undergone a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company (as such terms are defined in Section 409A of the Code and the regulations thereunder) for purposes of the payment of any amounts pursuant to Section 12(b) or any other provision of the Plan.

(h) "**Committee**" means a committee of the Board, having the composition, powers and duties as described in Section 3(a).

(i) "**Consultant**" means any person (other than an Employee or a Director, solely with respect to rendering Services in such person's capacity as a Director) who (i) is engaged by any Relevant Group Company to render consulting or advisory services to the Company or such Relevant Group Company or (ii) the Board determines has performed bona fide services to, or has made contributions to the business or other development of, the Company or other Relevant Group Company.

(j) "**Covered Employee**" means a "covered employee," as defined in Code Section 162(m) and Treasury Regulation Section 1.162-27(c) (or its successor), during any period that the Company is a Publicly Held Corporation.

(k) "**Director**" means a non-employee member of the Board.

(l) "**Effective Date**" means the date on which this Plan is approved by the shareholders of the Company.

(m) "**Employee**" means any person, including an officer or Director of the Company, any Parent or Subsidiary of the Company, who is in the employ of a Relevant Group Company, subject to the control and direction of the Relevant Group Company as to both the work to be performed and the manner and method of performance. The payment of a Director's fee by a Relevant Group Company shall not be sufficient to constitute "employment" for this purpose.

(n) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

(o) "**Exercise Price**" means the amount for which one Share may be purchased when an Option is exercised, as specified by the Board in the applicable Award Agreement.

(p) "**Fair Market Value**," as of a particular date, means:

(i) if the Shares are then listed or admitted to trading on Nasdaq or New York Stock Exchange ("NYSE") or another established securities exchange, the closing price of a Share on Nasdaq, the NYSE or other established securities exchange, for the date of determination, or if no sale occurred on such date, the first trading date immediately prior to such date, the first trading date immediately prior to such date during which a sale occurred; or

(ii) if the Shares are not traded on an exchange but are quoted on an established market or other quotation system, the last sales price on such date, or if no sales occurred on such date, then on the date immediately prior to such date on which sales prices are reported;

(iii) if the Shares are not then listed or admitted to trading on Nasdaq or the NYSE, such value as the Board, acting in good faith and in compliance with Code Section 409A, determines, with reference to (i) the placing price of the latest private placement of the Shares, the development of the Company's business operations and general economic and market conditions since such latest private placement, (ii) any independent valuation of the Company's equity or (iii) such other methodologies or information as the Committee determines to be indicative of Fair Market Value.

(q) "**IPO**" means a firm underwritten public offering of Shares (or ADSs representing the Shares) with a listing on Nasdaq, NYSE or other internationally recognized securities exchange duly approved by the shareholders of the Company.

(r) "**Incentive Stock Option**" or "**ISO**" means an option intended to qualify as an incentive stock option within the meaning of Code Section 422. ISOs under the Plan may only be granted to Participants who are U.S. taxpayers.

(s) "**Nasdaq**" means any of Nasdaq Capital Market, Nasdaq Global Market or Nasdaq Global Select Market, and "listed or admitted to trading on Nasdaq" shall have correlative meaning.

(t) "**Nonqualified Stock Option**" or "**NQSO**" means an option granted pursuant to the Plan that is not an ISO.

(u) "**Option**" means an ISO or NQSO granted under the Plan that entitles the holder to purchase Shares.

(v) "**Other Share-Based Awards**" are Awards (other than Options, Share Appreciation Rights, Restricted Shares or Restricted Share Units) granted pursuant to Section 10 hereof that are denominated in, valued in whole or in part by reference to, or otherwise based on or related to, Shares.

(w) "**Parent**" means any corporation, whether now or hereafter existing (other than the Company), in an unbroken chain of corporations ending with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing more than 50% of the total combined voting power of all classes of shares in one of the other corporations in such chain.

(x) "**Participant**" means a person who, as a Director, Employee or Consultant, has been granted an Award by the Board or the Committee under the Plan.

(y) "**Performance Objective**" means one or more objective, measurable performance factors as determined by the Board with respect to each Performance Period based upon one or more of the factors set forth in Section 13(b) of the Plan.

(z) "**Performance Period**" means a period for which Performance Objectives are set and during which performance is to be measured to determine whether a Participant is entitled to payment of an Award under the Plan. A Performance Period may coincide with one or more complete or partial calendar or fiscal years of the Company. Unless otherwise designated by the Board, the Performance Period will be based on the calendar year.

(aa) "**Publicly Held Corporation**" means a corporation issuing any class of common equity securities required to be registered under Section 12 of the Exchange Act.

(bb) "**Related Entity**" means any business, corporation, partnership, limited liability company or other entity in which the Company, a Parent or Subsidiary of the Company holds a substantial ownership interest, directly or indirectly, but which is not a Subsidiary and which in each case the Board designates as a Related Entity for purposes of the Plan.

(cc) **"Relevant Group Company"** means the Company, any Parent or Subsidiary of the Company and any Related Entity to which a Participant provides Services.

(dd) "**Restricted Shares"** means Shares granted to a Participant under Section 8 hereof which are subject to certain restrictions (which may include, but are not limited to, continuous Service, achievement of specific business objectives, increases in specified indices, attaining growth rates, and other comparable measurements of the Company or its Subsidiaries' performance) and to a risk of forfeiture or repurchase by the Company.

(ee) "**Restricted Share Unit**" or "RSU" means a bookkeeping entry representing an unfunded right to receive (if conditions are met) an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9 hereof.

(ff) "**Service**" means service as an Director, Employee or Consultant.

(gg) "**Share**" means one ordinary share of the Company, and such other securities of the Company as may be substituted for Shares pursuant to Section 12 hereof.

(hh) "**Share Appreciation Right**" or "**SAR**" means an Award granted to a Participant, as described in Section 7 hereof.

(ii) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in the chain. A corporation that becomes a Subsidiary on a date after the adoption of the Plan will be considered a Subsidiary commencing as of that date.

Section 3. Administration

(a) Committees of the Board. The Plan may be administered by one or more Committees. A Committee will consist of three or more members of the Board, and will have the authority and be responsible for those functions assigned to it by the Board. If no Committee is appointed, the entire Board will administer the Plan. Any reference to the Board in the Plan will be construed as a reference to the Committee, if any, to which the Board assigns a particular function in connection with the Plan. If the Company is a Publicly Held Corporation, the Plan shall be administered by a Committee appointed by the Board consisting of not less than three directors who fulfill the "nonemployee director" requirements of Rule 16b-3 under the Exchange Act, the independence requirements of the principal exchange or quotation system on which the Shares are listed or quoted, and the "outside director" requirements of Code Section 162(m). Nothing in this Section 3(a) shall affect the Company's ability to take advantage of any available exemptions from the provisions of Section 16 of the Exchange Act and the independence requirements of the principal securities exchange on which the Shares are listed, for so long as the Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act.

(b) Compliance with Code Section 162(m). The Board may, but is not required to, grant Awards that are intended to qualify as performance-based compensation exempt from the deductibility limitations of Code Section 162(m) (" **Qualified Performance Awards**"). Any such grants shall be made and certified only by a Committee (or a subcommittee thereof) consisting solely of two or more "outside directors" (as such term is defined under Code Section 162(m)).

(c) Powers of the Board. Subject to the provisions of the Plan, the Board has the discretionary authority and power to:

(i) Determine and designate those individuals selected to receive Awards;

(ii) Determine the terms of Awards, including the exercise price, time at which each Award will be granted and the number of Shares subject to each Award;

(iii) Establish the terms and conditions upon which Awards may be exercised, vested or paid (including any requirements that the Participant or the Company satisfy performance criteria or Performance Objectives);

(iv) Prescribe, amend, or rescind any rules and regulations necessary or appropriate for the administration of the Plan;

(v) Grant Awards in substitution for options or other equity interests held by individuals who become Employees of the Company or one of its Subsidiaries as a result of the Company's acquiring or merging with the individual's employer. If necessary to conform the Awards to the interests for which they are substitutes, the Board or a Committee may grant substitute Awards under terms and conditions that vary from those the Plan otherwise requires. Notwithstanding anything in the foregoing to the contrary, any Award to any participant who is a U.S. taxpayer will be adjusted appropriately to comply with Code Section 409A or 424, if applicable;

(vi) Correct any defect, supply any deficiency, and reconcile any inconsistency in the Plan or in any related Award or agreement; and

(vii) Make other determinations and take such other action in connection with the administration of the Plan as it deems necessary or advisable.

(d) Delegation of Duties. The Board may delegate to designated officers of the Company any of its duties and authority under the Plan pursuant to such conditions or limitations as the Board may establish from time to time including, without limitation, the authority to recommend individuals for the grant of Awards and the form and terms of their Awards; provided, however, the Board may not delegate to any person the authority (i) to grant Awards or (ii) if the Company is a Publicly Held Corporation, to take any action which would contravene the requirements of Rule 16b-3 under the Exchange Act or the Sarbanes-Oxley Act of 2002.

(e) Interpretation of Plan. The Board has the discretionary authority and power to interpret and construe the Plan and all related Awards and agreements, to resolve any ambiguities and determine the amount of benefits payable to a person under the Plan. All decisions, interpretations and determinations of the Board with respect to the Plan will be final and binding on all Participants and all persons deriving their rights from Participants.

(f) Indemnification. Each member of the Board is indemnified and held harmless by the Company against any cost or expense (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the Plan to the extent permitted by applicable law. This indemnification is in addition to any rights of

indemnification a member may have as a Director or otherwise under the Articles of Association of the Company or a Subsidiary, any agreement, any vote of shareholders or disinterested directors, or otherwise.

Section 4. Eligibility

(a) General Rule. Persons eligible to participate in this Plan include all Employees, Directors and Consultants of the Company or any Relevant Group Company, as determined by the Board. Any Awards, other than ISOs, may be granted to Employees, Consultants and Directors. ISOs may be granted only to Employees of the Company, its Parent or any Subsidiary.

(b) Ten-Percent Shareholders. An individual who owns more than 10% of the total combined voting power of all classes of outstanding shares of the Company or any of its Subsidiaries (as determined in accordance with Code Section 424(d)) will not be eligible for the grant of an ISO unless (i) the Exercise Price is at least 110% of the Fair Market Value of a Share on the date of grant and (ii) the Option by its terms is not exercisable after the expiration of 5 years from the date of grant.

(c) Variation by Jurisdiction. In order to assure the viability of Awards granted to Participants employed in various jurisdictions, the Board may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy or custom applicable in the jurisdiction in which the Participant resides or is employed. Moreover, the Board may approve such supplements to, or amendments, restatements, or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose; *provided, however*, that no such supplements, amendments, restatements or alternative versions shall increase the limitation on the number of Shares subject to grant set out in Section 5(a), and *provided further* that the granting of Awards under the Plan shall in all cases comply with Applicable Laws.

Section 5. Shares Subject To Plan

(a) Number of Shares. The aggregate number of Shares that may be issued under the Plan or covered by Awards including upon the exercise of ISOs, is 95,664 Shares, subject to adjustment pursuant to Section 12. Shares available for grant of Awards under the Plan may be authorized but unissued Shares or treasury Shares. The number of Shares that are subject to Awards outstanding at any time under the Plan shall not exceed the number of Shares that then remain available for grant under the Plan.

(b) Shares Subject to Reoption. In the event that any Award granted under the Plan expires, is terminated unexercised, or is forfeited or settled or in a manner that results in fewer Shares being issued than were initially awarded, the Shares subject to the Award, to the extent of such expiration, termination, forfeiture or reduction shall again become available for grant of subsequent Awards under the Plan. If payment for the exercise of an Award is made by transfer to the Company of Shares owned by the Participant or Shares withheld by the Company upon exercise, the Shares transferred to the Company or withheld by the Company

will be added to the Company's treasury or canceled and become authorized and unissued shares. Unissued Shares in respect of an outstanding Award that is settled in cash shall not be available for purposes of the Plan. Shares that are issued under the Plan and subsequently acquired by the Company shall be available for grant of subsequent Awards. To the extent permitted by Applicable Laws, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired by the Company or any Parent or Subsidiary of the Company shall not be counted against the Shares available for grant pursuant to the Plan.

(c) Shares Issued. Any Shares issued or distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares (subject to Applicable Laws) or Shares purchased on the open market. In the discretion of the Board, American Depositary Shares representing the number of Shares to be issued or distributed pursuant to an Award (subject to adjustment based on the applicable ratio of ADSs to Shares) may be distributed in lieu of Shares in settlement of any Award.

(d) Code Section 162(m) Limitations on Awards. During any period that the Company is a Publicly Held Corporation, unless the Board determines that a particular Award granted to a Covered Employee is not intended to be a Qualified Performance Award, the following rules shall apply to grants of Awards to Covered Employees:

(i) Subject to the provisions of Section 12(a), relating to capitalization adjustments, the maximum aggregate number of Shares that may be granted (in the case of Options and SARs) or that may vest (in the case of Restricted Shares, Restricted Share Units or Other Share-Based Awards), as applicable, in any calendar year pursuant to any Award held by any individual Covered Employee shall be 10,000 Shares, subject to the annual review and adjustment by the Board.

(ii) The maximum aggregate cash payout (with respect to any Awards paid out in cash) in any calendar year which may be made to any Covered Employee shall be US $1,000,000.

(iii) To the extent required by Code Section 162(m), in applying the foregoing limitation with respect to a Covered Employee, if any Award intended to comply with Section 162(m) is canceled, the cancelled Award shall continue to count against the maximum number of Shares with respect to which an Award may be granted to a Covered Employee.

Section 6. Terms And Conditions Of Option

(a) Written Agreement. Each grant of an Option under the Plan will be evidenced by an Award Agreement between the Participant and the Company, setting forth the terms, conditions and limitations for each Option which may include the provisions applicable in the event the Participant's Service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Option, in each case as the Board deems appropriate and consistent with this Plan. The provisions of Award Agreements entered into under the Plan need not be identical.

(b) Number of Shares. Each Award Agreement will specify the number of Shares that are subject to the Award or the formula for determining the number of Shares that are subject to the Award, and will further provide for the adjustment in accordance with Section 12. The Award Agreement also will specify whether an Option is an ISO or NQSO. However, if any portion of an Option does not meet the requirements to qualify as an ISO, that portion will be an NQSO.

(c) Exercise Price. Each Award Agreement pertaining to an Option will specify the Exercise Price as determined by the Board. The Exercise Price of Options awarded to United States taxpayers shall not be less than 100% of the Fair Market Value of a Share on the date of grant, and, in the case of ISOs, any higher percentage required by Section 4(b), except where a lower Exercise Price is required to comply with Code Section 409A or 424 in the event of an Option substitution, as contemplated by Section 3(c)(v), or except as provided under Section 12(a) relating to capitalization adjustments.

(d) Term. The Award Agreement will specify the term of the Option. The Board in its sole discretion may determine when an Option is to expire, except that the term may not exceed ten (10) years from the date of grant or five (5) years from the date of grant for an ISO granted to 10% or greater shareholder as required by Section 4(b).

(e) Vesting. Each Award Agreement will specify when all or any portion of the Option becomes exercisable. The vesting provisions of any Award Agreement will be determined by the Board in its sole discretion, and may provide that Options shall vest over a period of four years from the date of grant in the proportion of 25% of such Options per year, and may be exercised once per year, or such other provisions as the Board in its discretion may direct.

(f) No Rights as a Shareholder. Unless otherwise specified in an Award Agreement, a Participant, or a transferee of a Participant, has no rights as a shareholder with respect to any Shares covered by such Option prior to the date of issuance to the Participant or transferee of a certificate or certificates for the Shares.

(g) $100,000 Annual Limitation on ISO. To the extent that the aggregate Fair Market Value (determined with respect to each ISO as of the time the ISO is granted) of the Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Company and its Subsidiaries) exceeds US $100,000, the Option or portions of the Option that exceed such limit will be treated as NQSOs (in the reverse order in which they were granted, so that the last ISO will be the first to be treated as NQSO).

(h) Method of Exercise and Payment. Options shall be exercised by the delivery of a signed written notice of exercise to the Company which must be received as of a date set by the Company in advance of the effective date of the proposed exercise. The notice shall set forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Exercise Price upon exercise of any Option shall be payable to the Company in full in the following manner:

(i) in cash or cash equivalents when the Shares are purchased;

(ii) subject to prior approval by the Board in its discretion, by surrendering Shares that are already owned by the Participant. Such Shares will be surrendered to the Company in good form for transfer and will be valued at their Fair Market Value on the date when the Option is exercised. Unless the Board otherwise determines, the Participant will not surrender Shares in payment of the Exercise Price if that action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes;

(iii) subject to prior approval by the Board in its discretion, with a full recourse promissory note. Shares issuable pursuant to the Option will be pledged as a security for payment of the principal amount of the promissory note and interest on it. The interest rate payable under the terms of the promissory note will not be less than the minimum rate (if any) required to avoid the imputation of additional interest under the Code. Subject to the foregoing, the Board (at its sole discretion) will specify the term, interest rate, amortization requirements (if any) and other provisions of any note;

(iv) subject to prior approval by the Board in its discretion, and if the Shares or ADSs are is publicly traded, by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell the Shares and to deliver all or part of the sales proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes;

(v) subject to prior approval by the Board in its discretion, and if the Shares or ADSs are publicly traded, by the delivery (on a form prescribed by the Company) of an irrevocable direction to pledge the Shares to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes; or

(vi) subject to prior approval by the Board in its discretion, any combination of the above methods of payment.

Notwithstanding anything to the contrary in this Section 6, if the Company is a Publicly Held Corporation, any payment by a promissory note or a broker-assisted exercise may be made only if and to the extent that the Company determines that it is permissible under section 402 of the Sarbanes-Oxley Act of 2002 as amended from time to time.

Section 7. Share Appreciation Rights

(a) Written SAR Agreement. Each SAR will be evidenced by an Award Agreement that will specify the grant price, the term of the SAR, the conditions of exercise, and such other terms and conditions as the Board, in its sole discretion, may determine.

(b) Terms of SAR Awards. Subject to the terms of the Plan and any applicable Award Agreement, a SAR granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the sum of (A) the grant price of the SAR as specified by the Board in the Award Agreement, which shall not be less than 100% of the Fair Market Value of one Share on the date of grant of the SAR and (B) unless the holder elects to pay such tax in cash, any amount of tax that must be withheld in connection with such exercise. Subject to the terms of the Plan, the

grant price, term, methods of exercise, methods of settlement (including whether the Participant will be paid in cash, Shares or any combination thereof), and any other terms and conditions of any SARs shall be determined by the Board. The Board may impose such conditions or restrictions on the exercise of any SARs as it may deem appropriate.

Section 8. Restricted Shares

(a) Written Restricted Share Agreement. The terms and conditions of each grant of Restricted Shares shall be evidenced by an Award Agreement that will specify the terms and conditions of such Award as the Board, in its sole discretion, may determine.

(b) Vesting, Payment and Other Terms. Awards of Restricted Shares may be subject to restrictions and vesting conditions, including time-based vesting conditions and/or the attainment of performance-based vesting conditions or Performance Objectives, as determined by the Board and, with regard to Performance Objectives, determined and certified by the Board (in the manner prescribed by Code Section 162(m)). To the extent consistent with the Company's Articles of Association at the Board's election, Restricted Shares may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Shares lapse; or (ii) evidenced by a certificate, which certificate shall be held in such form and manner as determined by the Board. If certificates representing Restricted Shares are registered in the name of the Participant, certificates must bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of the certificates until such time as all applicable restrictions lapse. The Restricted Shares will become nonforfeitable at such times and in such manner as the Board determines; provided, however, that, except with respect to Restricted Share awards the Board designates as Qualified Performance Awards, the Board may, on such terms and conditions as it determines appropriate, accelerate the time at which restrictions or other conditions on such awards of Restricted Shares will lapse. Unless otherwise specified by the Board in the Award Agreement, the Restricted Shares that are subject to restrictions which are not satisfied shall be forfeited and all rights of the Participant to such Shares shall terminate.

(c) Rights as a Shareholder. Unless otherwise specified in the Award Agreement, each Award of Restricted Shares shall constitute an immediate transfer of the record and beneficial ownership of the Restricted Shares to the Participant in consideration of the performance of Services as a Director, Employee or Consultant, as applicable, entitling such Participant to all voting, dividends and other ownership rights in such Shares. As specified in the Award Agreement, an Award of Restricted Shares may limit the Participant's dividend or voting rights during the period in which the Restricted Shares are subject to a "substantial risk of forfeiture" (within the meaning given to such term under Code Section 83) and restrictions on transfer. In the Award Agreement, the Board, in its discretion, may apply any other restrictions on the dividend rights that the Board deems appropriate.

(d) Consideration for Restricted Shares. Restricted Shares shall be awarded for no additional consideration or such additional consideration as the Board may determine satisfies Cayman Islands corporate law requirements, which consideration may be less than, equal to or greater than the Fair Market Value of the shares of Restricted Shares on the grant date.

Section 9. Restricted Share Units

(a) Written RSU Agreement. The terms and conditions of each grant of RSUs shall be evidenced by an Award Agreement that will specify the terms and conditions of such Award, including the number of RSUs, the vesting criteria and such other provisions as the Board shall determine. RSUs shall be credited as a bookkeeping entry in the name of the Participant in an account maintained by the Company. No Shares are actually issued to the Participant in respect of RSUs on their date of grant.

(b) Vesting Criteria and Payment Terms. The Board shall set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of RSUs that will be paid out to the Participant. Unless otherwise provided in an Award Agreement, upon meeting the applicable vesting criteria, the Participant shall be entitled to receive a payout as specified in the RSU Award Agreement. At any time after the grant of RSUs, except with respect to RSU awards the Board designates as Qualified Performance Awards, the Board, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout. The Board, in its sole discretion, may pay RSUs in cash or in Shares (or in a combination thereof) that have an aggregate Fair Market Value equal to the value of the earned RSUs. Payments in settlement of RSUs shall be made not later than the March 15 following the year in which the vesting criteria are met to the extent that such Awards are intended to qualify for the "short-term deferral" exception under Code Section 409A.

(c) No Rights as a Shareholder. A Participant shall have no rights as a shareholder with respect to the Shares underlying RSUs granted hereunder.

(d) Dividend Equivalents. At the discretion of the Board, a Participant may be awarded the right to receive Dividend Equivalents, which may be paid currently or credited to an account for the Participant, and may be settled in cash and/or Shares, as determined by the Board in its sole discretion, subject in each case to such terms and conditions as the Board shall establish. Without limiting the generality of the preceding sentence, if RSUs and/or the Dividend Equivalents is designated as a Qualified Performance Award, the Board may apply any restrictions it deems appropriate to the payment of Dividend Equivalents awarded with respect to such RSUs, such that the RSUs and/or Dividend Equivalents maintain eligibility for the Code Section 162(m) performance-based exception.

(e) Forfeiture. On the date set forth in the Award Agreement, all unvested RSUs shall expire and be forfeited to the Company.

Section 10. Other Share-Based Awards

The Board may grant Other Share-Based Awards that are denominated in, valued in whole or in part by reference to, or otherwise based on or related to, Shares. The purchase, exercise, exchange or conversion of Other Share-Based Awards and all other terms and conditions applicable to such Awards will be determined by the Board in its sole discretion and set forth in an Award Agreement. Such Awards may be settled in Shares, cash or any combination thereof.

Section 11. Termination Of Service

(a) Termination of Service Before an IPO. If a Participant's Service terminates for any reason prior to an IPO, any outstanding unexercised or unvested Award granted to the Participant will terminate and be forfeited for no consideration on the date of the Participant's termination of Service.

(b) Termination of Service After an IPO.

(i) Unless otherwise provided in the Award Agreement, upon termination of a Participant's Service on or following an IPO for any reason other than for death, all unvested portions of any outstanding Awards shall be immediately forfeited without consideration, the vested portion of any outstanding RSUs or Other Share-Based Awards shall be settled upon termination and the Participant shall have a period of three (3) months (twelve (12) months in the case of termination of Service due to death), commencing with the date the Participant's Service has terminated, to exercise the vested portion of any outstanding Options or SARs, subject to the term of the Option or SAR. The Participant may exercise all or part of his or her Options or SARs at any time before their expiration under this subsection, but only to the extent that the Options or SARs had become exercisable before the date the Participant's Service terminated. Those Options or SARs that are not exercisable immediately before the date of termination of Service will expire on the date of termination of Service. If the Participant dies after the termination of his or her Service but before the expiration of the Participant's Options or SARs, all or part of the Options or SARs may be exercised (prior to expiration) by the executors or administrators of the Participant's estate or by any person who has acquired the Options or SARs directly from the Participant by beneficiary designation, bequest or inheritance, or in the case of NQSOs only, by other transfer, if permitted, but in any event only to the extent that the Options or SARs had become exercisable before the Participant's Service terminated (or became exercisable as a result of the termination of Service).

(ii) Unless otherwise provided in the Award Agreement or in an employment or other compensation agreement between the Participant and the Company or any of its Subsidiaries, for purposes of this Subsection (b), the date of termination of Service occurs on the date the Participant is given notice of termination by the Company, the date in which the Participant gives notice of termination to the Company or the date of death.

(c) Leaves of Absence. Service will be deemed to continue while the Participant is on a bona fide leave of absence for less than six months, or if longer, if the Participant retains a right to reemployment with the Company under Applicable Law or the terms of any employment agreement (as determined by the Company).

Section 12. Adjustment Of Shares; Corporate Events

(a) Capitalization Adjustments. If the Shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company through a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar transaction, the Board shall make such appropriate and proportionate adjustments as it deems necessary or appropriate in one or more of (i) the number and class of shares subject to the Plan, (ii) the number of shares or class of shares covered by each outstanding Award and (iii) the Exercise Price or grant price under each outstanding Option or SAR.

(b) Corporate Transactions. In the event that the Company is subject to a Change in Control, the Board may provide for any of the following: (i) the cancellation of each outstanding Award after payment to the Participant of an amount, if any, in cash or cash equivalents equal to (x) the Fair Market Value of the Shares subject to the Award at the time of the merger, consolidation or other reorganization minus, in the case of an Option or SAR, (y) the Exercise Price and grant price of the Shares subject to the Option or SAR; (ii) the assumption or continuation by any surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) of any or all Awards outstanding under the Plan or substitution of similar awards for Awards outstanding under the Plan (including but not limited to, awards to acquire the same consideration paid to the shareholders of the Company pursuant to the Change in Control), and any assignment by the Company to the successor of the Company (or the successor's parent company, if any) of any reacquisition or repurchase rights held by the Company in respect of Shares issued pursuant to Awards, in connection with such Change in Control, provided that the terms of any assumptions, continuation or substitution shall be in accordance with the requirements of Code Section 409A or 424; (iii) the acceleration of exercisability or vesting of all or a portion of the Awards (in full or in part) to a date prior to the effective time of such Change in Control (contingent upon the effectiveness of the Corporate Transaction) as the Board shall determine, and (iv) termination of Awards if not exercised (if applicable) at or prior to the effective time of the Change in Control, and lapse of any reacquisition or repurchase rights held by the Company with respect to such Awards (contingent upon the effectiveness of the Corporate Transaction).

(c) Acceleration Upon a Change in Control. Notwithstanding Section 12(b) hereof, and except as may otherwise be provided in any applicable Award Agreement or other written agreement entered into between the Company and a Participant, if a Change in Control occurs and a Participant's Awards are not converted, assumed, or replaced by a successor entity, then immediately prior to the Change in Control such Awards shall become fully exercisable and all forfeiture restrictions on such Awards shall lapse. Upon, or in anticipation of, a Change in control, the Board may cause any and all Awards outstanding hereunder to terminate at a specific time in the future, including, but not limited to, the date of such Change in Control, and shall give each Participant the right to exercise such Awards during a period of time as the Board, in its sole and absolute discretion, shall determine. In the event that the terms of any agreement between the Company or any Subsidiary or Related Entity and a Participant contains provisions that conflict

with and are more restrictive than the provisions of this Section 12(c), this Section 12(c) shall prevail and control and the more restrictive terms of such agreement (and only such terms) shall be of no force or effect.

(d) No Other Adjustment. Except as expressly provided in this Section 12, a Participant has no rights by reason of (i) any subdivision or consolidation of shares of any class, (ii) the payment of any dividend or (iii) any other increase or decrease in the number of shares of any class, or any other dilution event. Without limiting the generality of the foregoing, no adjustment will be made to the number of Shares subject to an Award or the Exercise Price or grant price of Shares subject to an Option or SAR in the event of any issuance by the Company of shares of any class, or securities convertible into shares of any class at any price the Board may determine. The grant of an Award under the Plan will not confer any rights on a Participant in relation to, nor affect the right or power of the Company to make any adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

Section 13. Performance Awards

(a) Performance Rules. Subject to the terms of the Plan, the Board will have the authority to establish and administer performance-based grant and/or vesting conditions and Performance Objectives with respect to such Awards as it considers appropriate, which Performance Objectives must be satisfied, as the Board specifies, before the Participant receives or retains an Award or before the Award becomes nonforfeitable. Where such Awards are granted to Covered Employees within the meaning of Code Section 162(m), and the Company is a Publicly Held Corporation, the Board (as described in Section 3(b) of the Plan) may designate any Awards, at the time of grant as Qualified Performance Awards in which case the provisions of the Awards are intended to conform with all provisions of Code Section 162(m) to the extent necessary to allow the Company to claim a U.S. federal income tax deduction for the Awards as "qualified performance-based compensation." However, the Board retains the discretion to grant Awards that do not so qualify and to determine the terms and conditions of such Awards including the Performance Objectives or other performance-based vesting conditions that shall apply to such Awards. Notwithstanding satisfaction of applicable Performance Objectives, to the extent specified on the date of grant of an Award, the number of Shares or other benefits received under an Award that are otherwise earned upon satisfaction of such Performance Objectives may be reduced by the Board (but not increased) on the basis of such further considerations that the Board in its sole discretion shall determine. No Qualified Performance Award shall be granted or vest, as applicable, unless and until the date that the Board has certified, in the manner prescribed by Code Section 162(m), the extent to which the Performance Objectives for the Performance Period have been attained and has made its decisions regarding the extent, if any, of a reduction of such Award.

(b) Performance Objective. Performance Objectives will be based on one or more of the following performance-based measures determined based on the Company and its Subsidiaries on a group-wide basis or on the basis of Subsidiary, business platform, or operating unit results: (i) earnings per share (on a fully diluted or other basis), (ii) pretax or after tax net income, (iii) operating income, (iv) gross revenue, (v) profit margin, (vi) stock price targets or stock price maintenance, (vi) working capital, (vii) free cash flow, (viii) cash flow, (ix) return on equity, (x) return on capital or return on invested capital, (xi) earnings before

interest, taxes, depreciation, and amortization (EBITDA), (xii) strategic business criteria, consisting of one or more objectives based on meeting specified revenue, market penetration, geographic business expansion goals, cost targets, or objective goals relating to acquisitions or divestitures, or (xiv) any combination of these measures. The Board shall determine whether such Performance Objectives are attained, and such determination will be final and conclusive. Each Performance Objective may be expressed in absolute and/or relative terms, may be based on or use comparisons with internal targets, the past performance of the Company (including the performance of one or more Subsidiaries, divisions, business platforms, and/or operating units) and/or the past or current performance of other companies. In the case of earnings-based measures, Performance Objectives may use comparisons relating to capital (including, but not limited to, the cost of capital), shareholders' equity and/or shares outstanding, or to assets or net assets. If the Board determines that a change in the business, operations, corporate structure or capital structure of the Company or the manner in which the Company or a Subsidiary conducts its business, or other vents or circumstances render performance goals to be unsuitable, the Board may modify such Performance Objectives in whole or in part, as the Committee deems appropriate. If a Participant is promoted, demoted or transferred to a different business unit or function during a Performance Period, the Board may determine that the Performance Objectives or Performance Period are no longer appropriate and may (i) adjust, change or eliminate the Performance Objectives or the applicable Performance Period as it deems appropriate to make such objectives and period comparable to the initial objectives and period, or (ii) make a cash payment to the participant in amount determined by the Board. The foregoing two sentences shall not apply with respect to Qualified Performance Awards. In respect of Qualified Performance Awards, Performance Objectives shall be established no later than ninety (90) days after the beginning of any performance period applicable to such Awards, or at such other date as may be required or permitted for "performance-based compensation" under Code Section 162(m).

Section 14. Conditions Upon Issuance Of Shares

(a) Securities Law Requirements. The Company shall be under no obligation to issue Shares under the Plan unless the issuance and delivery of the Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated under it, state and federal securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities then may be traded.

(b) Investment Representations. As a condition to the exercise of an Option, the Board may require the person exercising the Option to represent and warrant at the time of exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute the Shares if, in the opinion of counsel for the Company, such a representation is required.

(c) Inability to Obtain Authorization. The inability of the Company to obtain authorization from any regulatory body having jurisdiction, which authorization is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares under this Plan, will relieve the Company of any obligation to, or liability in respect of the failure to, issue or sell such Shares as to which the requisite authority has not been obtained.

(d) Lock-Up Period; Insider Information. By accepting any Award, the Participant shall be deemed to have agreed that, if so requested by the Company or any representative of the underwriters (the "Managing Underwriter") in connection with any registration of the offering of any securities of the Corporation under the Securities Act of 1933 as amended ("Securities Act") the Participant shall not sell or otherwise transfer any Shares or other securities of the Company during the 180-day period (or such other period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Company) (the "Market Standoff Period") following the effective date of a registration statement of the Company filed under the Securities Act. Such restriction shall apply only to the first registration statement of the Corporation to become effective under the Securities Act that includes securities to be sold on behalf of the Corporation in an underwritten public offering under the Securities Act. The Corporation may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of the Market Standoff Period. By accepting any Award, the Participant also shall be deemed to have agreed to abide by the Company's inside information guidelines, including any prohibitions on the sale or transfers of any Shares or other securities of the Company during "blackout periods," as provided therein. Notwithstanding any other provision of this Plan all Awards shall be immediately forfeited at the option of the Board in the event of the Participant purchasing or selling securities of the Company without written authorization in accordance with the Company's inside information guidelines then in effect.

Section 15. Withholding Taxes

As a condition to the grant, exercise of, issuance of Stock under, or other settlement of an Award, the Participant will make such arrangements as the Board may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such grant, exercise, issuance or other settlement.

Section 16. Nontransferability of Awards and Shares

Except as the Board may otherwise determine or provide in an Award Agreement, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. If necessary to comply with Rule 16b-3 under the Exchange Act, the Participant may not transfer or pledge Shares acquired under an Award until at least six months have elapsed from (but excluding) the date of grant of the Award, unless the Board approves otherwise in advance. Any Shares issued in respect of an Award may be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board may determine. These restrictions will be set forth in the applicable Award Agreement and will apply in addition to any restrictions that may apply to holders of Shares generally. The Company will be under no obligation to sell or deliver Shares covered by an Award under the Plan unless the Participant executes an agreement giving effect to the restrictions in the form prescribed by the Company.

Section 17. No Retention Rights

Nothing in the Plan or in any Award granted under the Plan will confer on the Participant any right to continue in Service for any period of time or will interfere with or otherwise restrict in any way the rights of the Company (or any Subsidiary) or of the Participant, which rights are expressly reserved by each, to terminate his or her Service at any time and for any reason.

Section 18. Duration And Amendments

(a) Effectiveness of the Plan. The Plan shall become effective on the Effective Date and continue in effect until the date that is ten (10) years after the Effective Date.

(b) Right to Amend or Terminate the Plan. The Board may amend, suspend or terminate the Plan at any time and for any reason. However, (i) any amendment of the Plan that increases the number of Shares available for issuance under the Plan (except as provided in Section 12), or that materially changes the class of persons who are eligible for the grant of Awards, is subject to the approval of the Company's shareholders and (ii) no amendment shall be effective unless approved by the shareholders of the Company to the extent shareholder approval is necessary to satisfy the listing requirements of any stock exchange on which the Shares are traded or Applicable Law. The Board, in its sole discretion, may submit any other amendment to the Plan for shareholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of Code Section 162(m) and the regulations thereunder regarding the exclusion of performance-based compensation from the limit on corporate deductibility of compensation paid to certain executive officers.

(c) Right to Amend Awards. The Board at any time, and from time to time, may amend the terms of any one or more Awards; provided, however, that the rights under any Award shall not be impaired by any such amendment without the consent of the Participant.

(d) Effect of Amendment or Termination. No Shares will be issued or sold under the Plan after its termination, except on exercise of an Option granted prior to the termination. No amendment, suspension, or termination of the Plan will, without the consent of the Participant, alter or impair any rights or obligations under any Award previously granted under the Plan.

(e) Compliance with Code Section 409A. It is intended that the Awards granted under the Plan shall be exempt from, or be in compliance with Code Section 409A. In the event any of the Awards issued under the Plan are subject to Code Section 409A it is intended that no payment or entitlement pursuant to this Plan will give rise to any adverse tax consequences to a Participant under Code Section 409A and regulations and other interpretive guidance issued thereunder, including that issued after the date hereof (collectively, "**Section 409A**"). The Plan shall be interpreted to that end and, consistent with that objective and notwithstanding any provision herein to the contrary, the Company may unilaterally take any action it deems necessary or desirable to amend any provision herein to avoid the application of or excise tax or any other adverse tax consequences under Section 409A. Further, no effect shall be given to any provision herein in a manner that reasonably could be expected to give rise to adverse tax consequences

under that provision. Neither the Company nor its current employees, officers, directors, representatives or agents shall have any liability to any current or former Participant with respect to any accelerated taxation, additional taxes, penalties or interest for which any current or former Participant may become liable in the event that any amounts payable under the Plan are determined to violate Section 409A.

Section 19. Applicable Law

The Plan and all Options granted under it will be construed and interpreted in accordance with, and governed by, the laws of the Cayman Islands, other than its laws regarding choice of law.

Section 20. Execution

To record the adoption of the Plan by the Board, the Company has caused its authorized officer to execute it.

JINKOSOLAR HOLDING CO., LTD.

By: /s/ Kangping Chen

Title: _____

Exhibit 10.2

Plant Lease Agreement

Lessor (Party A): JIANGXI DESUN ENERGY CO., LTD.

Lessee (Party B): JINKO SOLAR CO., LTD.

On a voluntary, equal and mutual-beneficial basis and through amicable negotiation, Party A and Party B (the "Parties") reach a consensus concerning the matters relating to the lease to Party B of the plants legally owned by Party A by entering into this plant lease agreement (the "Agreement"), terms of which are as follows:

1. Plant Lease Situation

Party A agrees to lease the following plants to Party B:

1.1 Plant One:

Located on Parcel E3-9-1, Xuri District, Shangrao Economic Development Zone;
Construction Area Rented: 1821.66 square meters (first floor of Desun 1# Plant)
The type of plant is frame structure

1.2 Plant Two:

Located at NO.45, Fenghuang West Avenue, Shangrao Economic Development Zone;
Construction Area Rented: 1818.04 square meters (second floor of Desun 2# Plant)
The type of plant is frame structure

1.3 Plant Three:

Located on Parcel E3-9-1, Xuri District, Shangrao Economic Development Zone;
Construction Area Rented: 1908.6 square meters
The type of plant is frame structure

1.4 Plant Four:

Located on Parcel E3-9-1, Xuri District, Shangrao Economic Development Zone;
Construction Area Rented: 2746.72 square meters
The type of plant is steel, reinforced concrete structure

1.5 Plant Five:

Located on Parcel E3-9-1, Xuri District, Shangrao Economic Development Zone;
Construction Area Rented: 1484.07 square meters
The type of plant is frame structure

1.6 Plant Six:

Located on Parcel E3-9-1, Xuri District, Shangrao Economic Development Zone;
Construction Area Rented: 2812 square meters
The type of plant is frame structure

1.7 Plant Seven:

Located on Parcel E3-9-1, Xuri District, Shangrao Economic Development Zone;
Construction Area Rented: 2690.93 square meters (Desun office building)
The type of plant is frame structure

The plants hereinbefore are already well decorated and can be used directly.

2. Payment Date and Lease Term

2.1 All the plants described Section 1 of this Agreement are leased to Party B since January 1, 2008, with the leasing term of 10 years.

2.2 The Parties agree that this Agreement shall be renewed automatically with a valid term of 10 years. For the purpose of carrying out this Agreement, written renewal agreement may be entered into by and between the Parties.

2.3 During the lease term, in no case this Agreement may be rescinded or terminated, and the implementation of this Agreement may be suspended by Party A. Written consent of Party B is required for Party A to withdraw the right concerning these plants described in Section 1.

3. Rental and Deposit Payment Method

3.1 The Parties hereof agree that the rental of such plants lease shall be RMB 0.20 per square meter per day; RMB 91692.00 per month and RMB 1100304.00 per year.

3.2 Unless otherwise agreed by the Parties in written agreements, the Parties hereof agree that the yearly rental shall remain unchanged during the lease term.

3.3 Party B shall give Party A one-month rental as deposit within 10 days since the signing of this Agreement. The Parties hereof agree that the rental shall be paid every six months.

3.4 Such deposit paid by Party B shall be returned by Party A within 10 business days after the dissolution or termination of this Agreement.

3.5 Taxes incurred by activities or gains of the lease shall be paid by Party A. Except for the rental or expenses payable by Party B set forth in this Agreement, no other taxes shall be paid by Party B.

4. Other Expense

4.1 The expenses incurred during lease term by water, electricity, gas and telephone communication usage in such plants shall be paid by Party B within three days upon receipt of the receipt or invoice.

4.2 During the lease term, the network and communication equipment, air conditioner and other facilities for office usage shall be purchased and installed by Party A. Party B shall only be responsible for the expenses incurred by using such facilities.

5. Using Requirement and Maintenance Liability of the Plants

5.1 During the lease term, Party B shall inform Party A promptly when Party B discovers the damage or breakdown of the plants or its supporting facilities, and Party A shall repair the plants or its supporting facilities within 3 days after receiving the notification from Party B. Party B may repair the facilities on behalf of and at expenses of Party A if Party A does not repair within 3 days.

5.2 During the term of the lease, the plants and its supporting facilities shall be reasonably used and taken care of by Party B. Damage or breakdown occurred due to the improper or unreasonable use by Party B shall be repaired by Party B, and Party A may repair the facilities on behalf of and at the expenses of Party B if Party B refuses to repair it.

5.3 During the term of the lease, Party A shall ensure to keep the plants and its supporting facilities in a normal and safe condition. Party A shall notify Party B three days in advance before the inspection and maintenance of the plants. Party B shall cooperate during the maintenance and Party A shall minimize the disturbance to Party B’s usage of the plants.

5.4 Party B shall inform Party A in written notice if Party B wants additional decoration or ancillary facilities and equipment for production and office usage, and Party A shall agree. If governmental approval is required, Party A shall apply for approval and inform Party B without delay.

6. Subleasing and Returning of the Plants

6.1 During the lease term, written consent from Party A is required prior to sublease of the plants by Party B. In the case of unauthorized sublease, Party A may keep the rental and security deposit.

6.2 After the lease expires, the plants should be in a normal and useable condition.

7. Other Agreement during the Lease Term

7.1 During the lease term, the Parties agree to comply with the laws, regulations and rules of the People's Republic of China and shall not use the leased plants for illegal activities.

7.2 During the lease term, Party A has the right to supervise and assist Party B with fire, security and sanitation related issues.

7.3 Neither Party shall be deemed in default or breach of any provision of this Agreement resulting directly or indirectly from force majeure or municipal activities during the lease term.

7.4 During the lease term, Party B may decorate the plants according to its own operating characteristics but may not damage the original structure of the plants. The decoration shall be at Party B's expenses and will not be compensated by Party A when the lease expires.

7.5 During the lease term, Party B shall pay the rental and other fees payable on time. If the payment delay is over a month, Party A is entitled to an additional 0.5% fine in addition to the monthly rental and the right to terminate this Agreement.

7.6 Party A shall inform Party B in advance if Party A wants to sell the rented plants. Party B will have right of first refusal and the rental that has been paid may be offset from the purchase price. Party B may terminate this Agreement or continue to lease the plants as described in this Agreement under a commitment from Party A and the buyer when the transaction takes place.

8. Miscellaneous

8.1 During the lease term, if Party A or Party B breaches this Agreement because of early termination, one year's rental shall be paid to the non-breaching party.

8.2 During the lease term, if Party B suffers losses from abnormal operation caused by the Certificate of Title of these plants, Party A shall compensate Party B for all the losses.

8.3 After the signing of this Agreement, the change of company name shall be confirmed by the Parties' by signing and sealing and the terms and conditions of the original Agreement remain in effect until the Agreement expires.

8.4 If Party A, on behalf of itself or Party B, receives a preferential treatment of electricity supply, such preferential treatment shall be enjoyed by Party B during the lease term. Party B shall pay the actual monthly electricity fees for its actual electricity usage.

8.5 Matters arising out of this Agreement or relating to the management and use of the plants shall be solved by Party A or with Party A's assistance in a timely manner.

8.6 Issues that are not stipulated in this Agreement shall be settled through negotiation by the Parties under applicable laws.

8.7 This Agreement is prepared in quadruplicate with each party holding two copies of originals and will become effective when signed and sealed by the Parties.

Lessor: Jiangxi Desun Energy Co., Ltd.

Legal Representative or Authorized Deputy:

Seal: /s/ Jiangxi Desun Energy Co., Ltd.

Lessee: Jinko Solar Co., Ltd.

Legal Representative or Authorized Deputy:

Seal: /s/Jinko Solar Co., Ltd.

The Parties have executed this Agreement as of January 1, 2008 in Shangrao, China.

Exhibit 10.4

CONFIDENTIAL

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

AMENDED & RESTATED SUPPLY AGREEMENT

This Amended & Restated Supply Agreement is made as of the last date set forth on the signature page hereto (the " ***Effective Date***") between JIANGXI JINKO SOLAR CO., LTD., a People's Republic of China (Jiangxi) company (hereinafter "***JINKO***") and HOKU MATERIALS, INC., a Delaware corporation (hereinafter "***HOKU***"). HOKU and JINKO are sometimes referred to in the singular as a " ***Party***" or in the plural as the "***Parties***".

RECITALS

Whereas JINKO is formerly known as JIANGXI KINKO ENERGY CO., LTD.

Whereas, HOKU and JINKO are parties to that certain Supply Agreement dated as of July 25, 2008, as amended by that certain Amendment No. 1 to Supply Agreement dated as of January 8, 2009 (together, the "***Supply Agreement***"), pursuant to which JINKO has agreed to purchase from HOKU, and HOKU has agreed to sell to JINKO, **** metric tons of Products per Year over a ten Year period.

Whereas, pursuant to the Supply Agreement, JINKO has paid to HOKU twenty million U.S. dollars (USD $20,000,000) towards to the Total Deposit (the "***Prior Payments***").

Whereas, JINKO has informed HOKU that five million U.S. dollars (USD $5,000,000) of the Prior Payment (the " ***ALEX Contribution***") was contributed by SHANGHAI ALEX NEW ENERGY CO., LTD ("***ALEX***").

Whereas, HOKU and ALEX have entered into that certain Supply Agreement of even date herewith (the " ***ALEX Supply Agreement***"), the effectiveness of which is contingent upon the payment by ALEX to HOKU of two million U.S. dollars (USD $2,000,000) no later than ten (10) business days after the signing of the ALEX Supply Agreement by ALEX (the "***Second ALEX Deposit***").

Whereas, HOKU is a wholly owned subsidiary of Hoku Scientific, Inc. (" ***Hoku Scientific***"), which is listed on the Nasdaq Global Market, and HOKU is the operating company that owns all of the assets for Hoku Scientific's polysilicon business.

Whereas, JINKO is a high-tech overseas funded enterprise and a subsidiary of Hong Kong Paker Technology Co., Ltd, which manufactures monocrystalline and multicrystalline ingots for photovoltaic applications.

Whereas, subject to the effectiveness of the ALEX Supply Agreement upon HOKU's receipt of the Second ALEX Deposit, HOKU and JINKO desire to amend and restate the Supply Agreement in its entirety, as set forth herein to, among other things, reduce JINKO's annual purchase commitment, and HOKU's annual supply commitment, to **** metric tons of Products per Year over a ten Year period.

Whereas, in exchange for HOKU's agreement to allocate the supply of polysilicon, JINKO desires to provide HOKU with a firm order for polysilicon upon the terms and conditions provided herein.

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

NOW, THEREFORE, in furtherance of the foregoing Recitals and in consideration of the mutual covenants and obligations set forth in this Agreement, the Parties hereby agree as follows:

1. This Amended & Restated Supply Agreement shall become effective upon HOKU's receipt in full of the Second ALEX Deposit pursuant to the ALEX Supply Agreement (the "***Effective Date***"). If ALEX fails to pay the Second ALEX Deposit within ten (10) business days after the signing of the ALEX Supply Agreement by ALEX, then this Amended & Restated Supply Agreement shall be null and void, and the Supply Agreement shall continue in full force and effect without amendment.

2. Definitions.

The following terms used in this Agreement shall have the meanings set forth below:

2.1. "***Affiliate***" shall mean, with respect to either Party to this Agreement, any entity that is controlled by or under common control with such Party.

2.2. "***Agreement***" shall mean this Amended & Restated Supply Agreement and all appendices annexed to this Agreement as the same may be amended from time to time in accordance with the provisions hereof.

2.3. "***First Shipment Date***" shall mean the first day after November 30, 2009, when HOKU commences deliveries to JINKO of Products pursuant to this Agreement.

2.4. "***Facility***" shall mean any facility used by HOKU for the production of the Product.

2.5. "***Independent Expert***" means any Qualified Laboratory that is reasonably acceptable to each of HOKU and JINKO; provided, however that if such parties cannot agree on the Independent Expert within ten (10) days, each Party shall select one independent expert form the list of Qualified Laboratories, and those two independent experts shall select the Independent Expert.

2.6. "***Minimum Annual Quantity of Product***" means **** metric tons (**** kilograms).

2.7. "***Product***" shall mean the raw polysilicon in chunk form manufactured by HOKU and sold to JINKO pursuant to this Agreement.

2.8. "***Product Specifications***" shall mean the quality and other specifications set forth on Appendix 2 to this Agreement.

2.9. "***Qualified Laboratory***" means each qualified laboratory set forth on **Appendix 2** to this Agreement.

2.10. "***Term***" shall mean the period during which this Agreement is in effect, as more specifically set forth in Section 10 of this Agreement.

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

2.11. "***Total Deposit***" shall mean all deposits or prepayments actually made by JINKO to HOKU hereunder, including, the Initial Deposit of fifteen million (15,000,000) U.S. dollars, the Third Deposit of three million (3,000,000) U.S. dollars, and the Fourth Deposit of two million (2,000,000) U.S. dollars, in the aggregate amount of twenty million U.S. dollars ($20,000,000), each as defined in Section 6 below.

2.12. "***Year***" shall mean each of the ten (10) twelve-month periods commencing on the First Shipment Date.

3. Ordering. Starting on the First Shipment Date and each Year during the term of this Agreement thereafter, JINKO agrees to purchase from HOKU, and HOKU agrees to sell to JINKO, the Minimum Annual Quantity of Product at the prices set forth on Appendix 1 to this Agreement (the "***Pricing Schedule***"). This Agreement constitutes a firm order from JINKO for **** metric tons of Product that cannot be cancelled during the term of this Agreement, except as set forth in Section 10 below.

4. Supply Obligations.

4.1. HOKU shall deliver each Year pursuant to this Agreement starting on the First Shipment Date at least the Minimum Annual Quantity of Product in approximately equal monthly shipments pursuant to Section 5.1 below; provided however, that if HOKU fails to deliver a monthly shipment, then HOKU may deliver any deficiency (i.e., the difference between the scheduled Minimum Monthly Quantity (as defined below) and the amount of Product actually delivered, the "***Deficiency***") within **** days without breaching this section or incurring any purchase price adjustment (pursuant to Section 4.3 below, which provides that if HOKU does not supply any Products pursuant to Section 4.1 or 4.2 within **** days of the scheduled delivery date, HOKU will provide JINKO with a purchase price adjustment equal to **** percent **** of the value of the respective delayed Products for each week or part thereof that the Product shipment (or part thereof) is delayed beyond the **** day grace period. At any time during the term of this Agreement, HOKU may ship to JINKO up to the full cumulative balance of Minimum Annual Quantity of Product to be shipped through the end of this Contract (an "***Excess Shipment***") with JINKO's prior written consent. This shipment will be credited against each subsequent Minimum Annual Quantity of Product. For example, if the Minimum Annual Quantity of Product for a given Year is **** metric tons, and if HOKU delivers **** metric tons in January, then the next shipment of **** metric tons is not required until the following Year. HOKU shall deliver any deficiency in the Minimum Annual Quantity of Product within the first quarter in the next Year. Any deficient shipments of the Minimum Annual Quantity of Product which are delayed beyond the first quarter of the next Year shall be deemed to constitute a material breach of this Agreement pursuant to Section 10.2.1. For the avoidance of doubt, each monthly shipment shall be applied first to satisfy the Minimum Monthly Quantity for that calendar month. Any Product in excess of this amount shall then be applied to reduce the oldest outstanding Deficiency.

4.2. HOKU intends to manufacture the Products at its Facility; however, notwithstanding anything to the contrary herein, HOKU may deliver to JINKO Products that are manufactured by a third party other than HOKU ("***Alternative Products***"), provided that the Products meet the Product Specifications and price set forth in this Agreement. The Alternative Products shall conform to all warranties and representations of HOKU hereunder, and the quality, price, delivery, and any other material terms and conditions of the Alternative Products shall be no less favorable than the terms and conditions set forth in this Agreement. Delivery of the Alternative Products shall not release or mitigate HOKU's liabilities and obligations hereunder except that delivery of the Alternative Products is deemed to be delivery of Products, and JINKO shall have the same rights and HOKU shall have the same obligations as set forth hereunder with respect to any Alternative Products.

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

4.3. Except in the case of a force majeure pursuant to Section 13 below, if at any time after ****, HOKU does not supply any Products pursuant to Section 4.1 or 4.2 within **** days of the scheduled delivery date, HOKU will provide JINKO with a purchase price adjustment. Such purchase price adjustment shall be **** percent **** of the value of the respective delayed Products for each week or part thereof that the Product shipment (or part thereof) is delayed beyond the **** day grace period. Any purchase price adjustment as a result of this Section 4.3 will be paid by HOKU at the end of the term of the applicable calendar quarter. In lieu of making a cash payment to JINKO pursuant to this Section 4.3, HOKU may, at its option, pay for such purchase price adjustment in the form of a credit issued for future shipments of Products. Notwithstanding anything to the contrary, the maximum amount of such purchase price adjustment shall not exceed **** percent **** of the value of the respective delayed Products. Monthly shipments which are delayed beyond **** days shall be deemed to constitute a material breach of this Agreement pursuant to Section 10.2.1 below. Notwithstanding the foregoing, if JINKO fails to make a payment to HOKU within the **** day period set forth in Section 6.4 below, HOKU shall not be required to supply any Product to JINKO until HOKU has received the past due amount including any interest payable thereon pursuant to this Agreement. For the avoidance of doubt, JINKO's right to reduce the purchase price pursuant to this Section 4.3 shall not apply if HOKU is not fulfilling its supply obligations for this reason. Monthly shipments which are delayed more than **** days in a calendar year AND are less than **** of the Minimum Annual Quantity of Product shall be deemed to constitute a material breach of this Agreement pursuant to Section 10.2.1.

4.4. HOKU hereby covenants and agrees that during the term of this Agreement, and provided that JINKO is not in breach of any material term of this Agreement, including, without limitation, its payment obligations hereunder, HOKU shall not ship Products to any third party that is not one of HOKU's Other Customers (e.g., spot market sales), until HOKU has satisfied its delivery obligations to JINKO pursuant to Section 4.1 of this Agreement.

5. Shipping & Delivery.

5.1. Except as provided in Section 4.2 above, shipments shall be made from the Facility on a monthly basis in accordance with a shipment schedule that will be provided by HOKU each Year under this Agreement and reviewed and approved by JINKO (the "***Shipment Schedule***") no later than **** days prior to the applicable Year. The Shipment Schedule shall provide for approximately equal monthly shipments that add up to the Minimum Annual Quantity of Products (the "***Minimum Monthly Quantity***"), but not less than **** of the Minimum Annual Quantity of Products (the " ***Guaranteed Monthly Quantity***"). HOKU will use commercially reasonable efforts to make monthly shipments available on or about the fifteenth (15 th) day of each month, and will advise JINKO approximately seven (7) days prior to the expected ship date; provided, however, that JINKO may request an alternate shipping date that is within fourteen (14) days after the advised schedule. Product shall be ready to ship EXW the HOKU Facility (INCOTERMS 2000).

5.2. HOKU will use commercially reasonable efforts to make available to JINKO its first shipment of Products on December 1, 2009. Notice of any expected delay beyond this date shall be in writing to JINKO not later than September 1, 2009.

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

6. Payments & Advances. The Total Deposit shall be used only by HOKU for polysilicon facilities construction, operation, administration, and other expenses and investments related to HOKU's polysilicon business.

6.1. HOKU acknowledges receipt of fifteen million U.S. dollars ($15,000,000) from JINKO (the " ***Initial Deposit***"), plus five million U.S. dollars ($5,000,000) from ALEX. JINKO acknowledges and agrees that, upon the effectiveness of this Agreement pursuant to Section 1 above, it shall have no rights or claims against HOKU with respect to the ALEX Contribution, including, without limitation, any rights to a refund of the ALEX Contribution upon any past, present, or future breach of this Agreement by HOKU.

6.2. On or before March 25, 2009, JINKO shall provide HOKU with a deposit of three million U.S. dollars ($3,000,000) via wire transfer of immediately available funds (the " ***Third Deposit***") as advance payment for Products to be delivered under this Agreement.

6.3. On or before June 24, 2009, JINKO shall provide HOKU with a deposit of two million U.S. dollars ($2,000,000) via wire transfer of immediately available funds (the "***Fourth Deposit***" and together with the Initial Deposit and the Third Deposit, the " ***Total Deposit***") as advance payment for Products to be delivered under this Agreement.

6.4. HOKU shall invoice JINKO at or after the time of each shipment of Products to JINKO. Taxes, customs and duties, if any, will be identified as separate items on HOKU invoices. All invoices shall be sent to JINKO's address as provided herein. Payment terms for all invoiced amounts shall be **** days from date of shipment. All payments shall be made in U.S. dollars. Unless HOKU is entitled to retain the Total Deposit as liquidated damages pursuant to Section 12 below, shipments to JINKO shall be credited against the Total Deposit on a straight-line basis during the second through tenth Year.

6.5. The prices are EXW prices (INCOTERMS 2000). The prices for the Products do not include any excise, sales, use, import, export or other similar taxes, such taxes will not include income taxes or similar taxes, which taxes will be invoiced to and paid by JINKO, provided that JINKO is legally or contractually obliged to pay such taxes. JINKO shall be responsible for all transportation charges, duties or charges, liabilities and risks for shipping and handling (and hereby indemnifies HOKU for such costs, liabilities and risks); thus, the price for the Products shall not include any such charges.

6.6. Late payments and outstanding balances shall accrue interest at the lesser of **** per annum or the maximum allowed by law.

7. Security Interest.

7.1. Subject to receipt of the Initial Deposit or payment of any portion of the Total Deposit HOKU hereby grants to JINKO a security interest to secure the repayment by HOKU to JINKO of amounts of the Total Deposit actually paid to HOKU, following any of the events set forth in Section 10.5 below, which shall be subordinated in accordance with Section 7.2 below, in all of the tangible and intangible assets related to HOKU's polysilicon business (the "***Collateral***").

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

7.2. JINKO acknowledges and agrees that the security interests and liens in the Collateral will not be first priority security interests, will be expressly subordinated to HOKU's third-party lenders (the "***Senior Lenders***") that provide debt financing for the construction of any HOKU Facility, and may be subordinated as a matter of law to other security interests, and to security interests that are created and perfected prior to the security interest granted to JINKO hereby. JINKO shall enter into subordination agreements with the Senior Lenders on terms and conditions reasonably acceptable to the Senior Lenders.

7.3. In addition, JINKO shall enter into collateral, intercreditor and other agreements (the " ***Collateral Agreements***") with HOKU's Senior Lenders, and with Suntech Power Holding Co., Ltd., Solarfun Power Hong Kong Limited, Tianwei New Energy (Chengdu) Wafer Co., Ltd, Wealthy Rise International, Ltd. (Solargiga), ALEX, and HOKU's other customers who provide prepayments for Products (collectively, "***HOKU's Other Customers***"), as may be reasonably necessary to ensure that the security interest granted hereby is pari passu with the security interests that may be granted to HOKU's Other Customers. JINKO may not unreasonably refuse to sign any such Collateral Agreement, provided that such Collateral Agreement grants JINKO a pari passu priority with respect to HOKU's Other Customers, and is expressly subordinated to the Senior Lenders.

7.4. The security interest granted hereby shall continue so long as HOKU continues to maintain any amount of the Total Deposit, and only to the extent of such remaining amount of the Total Deposit being held by HOKU, which has not been credited against the shipment of Products pursuant to this Agreement, or otherwise repaid to JINKO. Notwithstanding anything to the contrary contained in this Agreement, the Collateral consisting of real property shall secure only the obligations of HOKU to refund any portion of the Total Deposit to JINKO in accordance with the terms of this Agreement. When the Total Deposit is no longer held by HOKU, JINKO will sign such documents as are necessary to release its security interests.

7.5. HOKU and JINKO each agree to act in good faith to execute and deliver any additional document or documents that may be required in furtherance of the foregoing provisions of this Section 7, including the Collateral Agreements, and in any event, HOKU and JINKO shall enter into the Collateral Agreements prior to HOKU granting any senior security interest to the Senior Lenders. Neither HOKU nor JINKO may unreasonably refuse to sign any such document.

8. Product Quality Guarantee.

8.1. HOKU warrants to JINKO that the Products shall meet the Product Specifications. For each shipment, this warranty shall survive for the lesser of (a) **** days after JINKO receives the Products; or (b) **** days after the release of the Products by HOKU at EXW origin (INCOTERMS 2000) (the "***Warranty Period***"). Upon release of the Products to a common carrier or freight forwarder, EXW origin (INCOTERMS 2000), HOKU warrants that the Products shall be free of all liens, mortgages, encumbrances, security interests or other claims or rights. HOKU will, upon prompt notification and compliance with JINKO's instructions, refund or replace, at JINKO's sole option, any Product which does not meet the Product Specifications, and JINKO shall comply with the inspection and return goods policy described in Section 9 below with respect to such Products. HOKU shall be responsible for all replacement costs, including but not limited to transportation, taxes and customs charges, and, in the case of a replacement, shall use commercially reasonable efforts to replace such non-complying Products within **** days after expiration of the **** day period described in Section 9.3 below. No employee, agent or representative of HOKU has the authority to bind HOKU to any oral representation or warranty concerning the Products. Any oral representation or warranty made prior to the purchase of any Product and not set forth in writing and signed by a duly authorized officer of HOKU shall not be enforceable by JINKO. HOKU makes no warranty and shall have no obligation with respect to damage caused by or resulting from accident, misuse, neglect or unauthorized alterations to the Products.

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

8.2. HOKU EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE. HOKU's sole responsibility and JINKO's exclusive remedy for any claim arising out of the purchase of any Product is a refund or replacement, as described above. In no event shall any Party's liability exceed the purchase price paid therefore; nor shall HOKU be liable for any claims, losses or damages of any individual or entity or for lost profits or any special, indirect, incidental, consequential, or exemplary damages, howsoever arising, even if the Party has been advised of the possibility of such damages.

8.3. HOKU shall, at its own expense, indemnify and hold JINKO and its Affiliates harmless from and against any expense or loss resulting from any actual or alleged infringement of any patent, trademark, trade secret, copyright, mask work or other intellectual property related to the Products, and shall defend at its own expense, including attorneys fees, any suit brought against JINKO or JINKO's Affiliates alleging any such infringement. JINKO agrees that: (i) JINKO shall give HOKU prompt notice in writing of any such suit; (ii) if HOKU provides evidence reasonably satisfactory to JINKO of HOKU's financial ability to defend the matter vigorously and pay any reasonably foreseeable damages, JINKO shall permit HOKU, through counsel of HOKU's choice, to answer the charge of infringement and defend such suit (but JINKO, or JINKO's Affiliate may be represented by counsel and participate in the defense at its own expense); and (iii) JINKO shall give HOKU all needed information, assistance, and authority, at HOKU's expense, to enable HOKU to defend such suit. In case of a final award of damages in any such suit HOKU shall pay such award, but shall not be responsible for any settlement made without its prior consent. Except as otherwise expressly set forth herein, HOKU disclaims any obligation to defend or indemnify JINKO, its officers, agents, or employees, from any losses, damages, liabilities, costs or expenses which may arise out of the acts of omissions of HOKU.

9. Inspection and Return Goods Policy.

9.1. An inspection of appearance of each shipment of Product shall be made by JINKO in accordance with sound business practice upon the delivery of the Product, and in no case later than **** after delivery at JINKO's factory. JINKO shall inform HOKU promptly, and in no case later than **** after delivery of Product at JINKO's factory, in case of any obvious damages or other obvious defects to the Product which JINKO discovers under the inspection of appearance.

9.2. JINKO shall perform final inspection of the Product upon introducing the Product into JINKO's production process. Such inspection shall take place during the Warranty Period. If the Product does not meet the Product Specifications, JINKO shall notify HOKU in writing without undue delay after the inspection and, together with the notification, submit to HOKU documentary evidence of the result of the final inspection whereupon HOKU shall have the right to undertake its own inspection prior to any return of the Products pursuant to Section 9.3 below.

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

9.3. Non-complying Products may be returned to HOKU within the later of (a) **** after discovery of a defect consistent with Sections 9.1 and 9.2 above; and (b) **** after HOKU completes its inspection and confirms the defect pursuant to Section 9.2 above, for replacement or a refund including all return shipment expenses. To assure prompt handling, HOKU shall provide JINKO a return goods authorization number within 48 hours of JINKO's request. Provided that HOKU communicates this number to JINKO within such timeframe, JINKO will reference this number on return shipping documents. Returns made without the authorization number provided by HOKU in accordance with the foregoing may be subject to HOKU's reasonable charges due to HOKU's additional handling costs; provided, however, if HOKU fails to provide JINKO such authorization number within such time frame without reasonable cause, HOKU shall bear all handling costs incurred in returning the non-complying products. HOKU reserves the right to reverse any credit issued to JINKO if, upon return, such Product is determined by an Independent Expert not to be defective. The conclusion of the Independent Expert shall be final, binding and non-appealable in respect of the conformity of the Products to the warranties set forth in Section 8.1 above. The fees and expenses of the Independent Expert shall be paid solely by the party that does not succeed in the dispute.

9.4. The following shall be deemed to constitute a material breach of this Agreement by HOKU pursuant to Section 10.2.1: (A) if HOKU delivers **** consecutive monthly shipments where more than **** percent **** of the Products in each such shipment do not meet the Product Specifications, or (B) HOKU delivers **** or more monthly shipments during any Year where **** percent **** of the Products in each such shipment do not meet the Product Specifications.

10. Term and Termination.

10.1. The term of this Agreement shall begin on the Effective Date and provided that the first delivery of the Product under this Agreement shall occur on December 31, 2009 or earlier, and unless previously terminated as hereinafter set forth, shall remain in force for a period of ten Years beginning with the First Shipment Date.

10.2. Each Party may, at its discretion, upon written notice to the other Party, and in addition to its rights and remedies provided under this Agreement or any other agreement executed in connection with this Agreement and at law or in equity, terminate this Agreement in the event of any of the following:

10.2.1. Upon a material breach of the other Party of any material provision in this Agreement, and failure of the other Party to cure such material breach within **** days after receiving written notice thereof; provided, however, that such cure period shall not modify or extend the **** day cure period for HOKU's delivery obligations pursuant to Section 4.3 above; and provided, further that such **** day cure period shall not apply to JINKO's failure to make any payment to HOKU pursuant to this Agreement. In the event of JINKO's failure to make payment on the **** day payment terms set forth in Section 6.4 hereof, termination by HOKU shall require the issuance of a written notice of default containing the threat of immediate termination if payment is not made within an additional grace period of not less than **** business days. For purposes of this Section 10.2.1, a "material breach" means a monthly shipment which is delayed beyond **** days, a payment default or any other material breach of this Agreement which materially and adversely affects a Party or which occurs on multiple occasions.

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

10.2.2. Upon the voluntary or involuntary initiation of bankruptcy or insolvency proceedings against the other Party; provided, that for an involuntary bankruptcy or insolvency proceeding, the Party subject to the proceeding shall have sixty (60) working days within which to dissolve the proceeding or demonstrate to the terminating Party's satisfaction the lack of grounds for the initiation of such proceeding;

10.2.3. If the other Party (i) becomes unable, or admits in writing its inability, to pay its debts generally as they mature, (ii) becomes insolvent (as such term may be defined or interpreted under any applicable statute); or

10.2.4. In accordance with the provisions of Section 13 (Force Majeure) below; provided, however, that JINKO may not terminate this Agreement pursuant to Section 13 if HOKU is supplying Products to JINKO pursuant to Section 4.2 of this Agreement.

10.2.5. Without limiting the foregoing, JINKO shall have the right to terminate this Agreement immediately if HOKU fails to deliver the first shipment of the Minimum Monthly Quantity of Products on or before December 31, 2009.

10.3. Subject to the effectiveness of this Agreement, HOKU shall have the right to thereafter terminate this Agreement if (A) on or before March 25, 2009, JINKO has failed to pay the Third Deposit, in which case HOKU may retain the Initial Deposit of fifteen million (15,000,000) U.S. dollars as liquidated damages; (B) on or before June 24, 2009, JINKO has failed to pay the Fourth Deposit, in which case HOKU may retain the Initial Deposit of fifteen million (15,000,000) U.S. dollars and the Third Deposit of three million (3,000,000) U.S. dollars as liquidated damages.

10.4. Upon the expiration or termination of this Agreement howsoever arising, the following Sections shall survive such expiration or termination: Sections 2 (Definitions); Section 8 (Product Quality Guarantee), Section 9 (Inspection and Return Goods Policy); Section 10 (Term and Termination); Section 11 (Liability); Section 12 (Liquidated Damages); and Section 14 (General Provisions).

10.5. If JINKO terminates this Agreement pursuant to Section 10.2.1, 10.2.2, 10.2.3, 10.2.4, 10.2.5, or 13 then any funds remaining on the Total Deposit on such date of termination shall be returned to JINKO, plus interest equal to the amount set forth in Section 6.6 for each year since the Initial Deposit was paid to HOKU by JINKO; provided however that if JINKO is in material breach of this Agreement at the time it terminates this Agreement, then HOKU shall not be required to repay any remaining amount of the Total Deposit up to the amounts of HOKU's direct loss from such material breach (unless JINKO cures such breach within the applicable cure period) or JINKO's other outstanding and unpaid obligations hereunder (including, without limitation, obligations under Section 12). If HOKU terminates this Agreement pursuant to Section 10.2.1, 10.2.2, 10.2.3, 10.2.4, or 13 then HOKU shall be entitled to retain the Total Deposit including any funds remaining on the Total Deposit on such date of termination in accordance with Section 12. " ***Funds remaining***" on the Total Deposit are funds not applied against JINKO's purchase of Product, pursuant to Section 6.4 above, for Product actually shipped to JINKO hereunder. If JINKO terminates this Agreement pursuant to Section 10.2.1 or 10.2.5 due to HOKU's failure to deliver Products pursuant to this Agreement, then one hundred fifty percent (150%) of the funds remaining on the Total Deposit on such date of termination shall be returned to JINKO.

JINKO Initials & Date _____ HOKU Initials & Date _____

11. Liability.

11.1. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES OR FOR EXEMPLARY OR PUNITIVE DAMAGES, EVEN IF JINKO OR HOKU HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

11.2. NEITHER PARTY'S TOTAL LIABILITY TO THE OTHER FOR ANY KIND OF LOSS, DAMAGE OR LIABILITY ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, UNDER ANY THEORY OF LIABILITY, SHALL EXCEED IN THE AGGREGATE THE TOTAL DEPOSIT, EXCEPT WITH RESPECT TO JINKO'S CONTINUING OBLIGATION TO PURCHASE THE PRODUCTS AS SET FORTH HEREIN.

12. Liquidated Damages. THE PARTIES ACKNOWLEDGE AND AGREE THAT ANY BREACH OF THIS AGREEMENT BY JINKO MAY CAUSE IRREPARABLE AND IMMEASURABLE DAMAGE TO HOKU. BECAUSE IT IS DIFFICULT TO MEASURE THESE DAMAGES, IN THE EVENT THAT THIS AGREEMENT IS TERMINATED BY HOKU PURSUANT TO SECTION 10.2.1, 10.2.2, 10.2.3, 10.2.4, 10.3 or 13, THEN HOKU SHALL BE ENTITLED TO RETAIN AS LIQUIDATED DAMAGES, THE TOTAL DEPOSIT (INCLUDING ANY REMAINING PORTION THEREOF NOT CREDITED AGAINST PRODUCT SHIPMENTS). ANY AMOUNTS DUE FOR UNDELIVERED PRODUCT UNDER THIS AGREEMENT ARE STILL DUE, UNLESS OTHERWISE AGREED BY BOTH PARTIES IN WRITING.

13. Force Majeure. Neither Party shall be liable to the other Party for failure of or delay in performance of any obligation under this Agreement, directly, or indirectly, owing to acts of God, war, war-like condition, embargoes, riots, strike, lock-out and other events beyond its reasonable control which were not reasonably foreseeable and whose effects are not capable of being overcome without unreasonable expense and/or loss of time to the affected Party (i.e., the Party that is unable to perform). If such failure or delay occurs, the affected Party shall notify the other Party of the occurrence thereof as soon as possible, and the Parties shall discuss the best way to resolve the event of force majeure. If the conditions of Force Majeure continue to materially impede performance of any material obligation under this Agreement for a period of more than three (3) consecutive calendar months, then the non-affected Party shall be entitled to terminate this Agreement by 30 days' prior written notice to the other Party. For the purposes of this Section 13, the inability of JINKO to receive, accept or take delivery of Products that have been made available by HOKU pursuant to this Agreement shall not constitute an event of force majeure.

14. Visitation Rights; Project Updates.

14.1. Beginning on the Effective Date, and until the First Shipment Date or the earlier termination of this Agreement pursuant to Section 10 above, JINKO shall have the right to visit the HOKU Facility in Pocatello, Idaho, USA, for the limited purpose of evaluating HOKU's progress towards completing the construction of its polysilicon production facilities. JINKO shall provide HOKU with at least five (5) business days' prior notice of any such visit, and may not visit more than two times each calendar quarter. HOKU reserves the right to refuse access to any individual who is not subject to HOKU's non-disclosure agreement. JINKO shall agree to abide by all of HOKU's safety and security requirements and instructions for the HOKU Facility.

JINKO Initials & Date _____ HOKU Initials & Date _____

14.2. Beginning on the Effective Date, and until the First Shipment Date or the earlier termination of this Agreement pursuant to Section 10 above, HOKU shall provide JINKO with monthly updates on the progress of the construction of the HOKU polysilicon production facilities, including, without limitation, an explanation of any potential delays in meeting its shipment obligations to JINKO.

15. Wafer Tolling Services. JINKO agrees to provide HOKU, at HOKU's sole option, wafer manufacturing (tolling) services for up to **** metric tons of polysilicon per Year for the term of the Supply Agreement. If HOKU so elects in any given Year, then the polysilicon to be manufactured into wafers shall be provided by HOKU in addition to the **** metric tons of polysilicon due to JINKO during the applicable Year under the terms of this Agreement, and shall be provided to JINKO at HOKU's cost. The Parties agree that per-wafer pricing for this service shall be determined through negotiation on an annual basis. These negotiations shall be concluded no later than two months prior to the commencement of the applicable Year, at which time HOKU shall provide JINKO with an estimate of the expected volume, if any, of polysilicon to be manufactured into wafers during the Year to follow. JINKO shall affirm that the pricing offered to HOKU at such time shall be JINKO's most preferential rate, and no greater than ****. Notwithstanding the foregoing, the Parties shall enter into a separate contract, after negotiation, to provide the terms and conditions with respect to the above wafer tolling services.

16. General Provisions.

16.1. JINKO and HOKU each represent and warrant to each other that this Agreement has been duly authorized by their respective Boards of Directors and shareholders, as applicable, and that the execution of this Agreement and the performance of each Party's respective obligations hereunder will not conflict with any other agreement to which HOKU or JINKO, as applicable, is a party.

16.2. JINKO acknowledges that it is the policy of HOKU to scrupulously comply with the Foreign Corrupt Practices Act of 1977 (as amended, the "***FCPA***") and to adopt appropriate and reasonable practices and procedures that are undertaken in such a manner as to substantially eliminate the potential for violation of the FCPA. JINKO further acknowledges that it shall be bound by any law, regulation or other legal enactment, that prohibits corrupt practices of the type or nature described in the FCPA and that is applicable to JINKO, and JINKO hereby represents and warrants that neither HOKU, nor to JINKO's knowledge, any other authorized person or entity associated with or acting for or on behalf of HOKU, has knowingly directly or indirectly made any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to JINKO, whether in money, property, or services (i) to obtain favorable treatment in securing business from JINKO, (ii) to pay for favorable treatment for business secured from JINKO, or (iii) to obtain special concessions or for special concessions already obtained from JINKO, for or in respect of HOKU, in violation of any legal requirement or applicable law.

16.3. This Agreement shall be construed under and governed by the laws of the State of California, U.S.A.

16.4. Upon notice from one Party to the other of a dispute hereunder, the Parties agree to hold a meeting within thirty (30) days of receipt of such notice with at least one (1) representative from each Party who has decision-making authority for such company. At this meeting, the Parties will attempt to resolve the dispute in good faith. If, after the meeting, the dispute has not been resolved, only then may a Party resort to litigation. Any proceeding to enforce or to resolve disputes relating to this Agreement shall be brought in California, USA. In any such proceeding, neither Party shall assert that such a court lacks jurisdiction over it or the subject matter of the proceeding.

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

16.5. HOKU may assign this Agreement to any of its Affiliates, and may assign its rights under this Agreement to any collateral agent as collateral security for HOKU's secured obligations in connection with the financing a HOKU Facility, without the consent of JINKO. Except as stated in the previous sentence, neither HOKU nor JINKO may assign this Agreement to a third party without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, an assignment of this Agreement by either Party in connection with a merger, acquisition, or sale of all or substantially all of the assets or capital stock of such Party shall not require the consent of the other Party. If this Agreement is assigned effectively to a third party, this Agreement shall bind upon successors and assigns of the Parties hereto.

16.6. All notices delivered pursuant to this Agreement shall be in writing and in the English language. Except as provided elsewhere in this Agreement, a notice is effective only if the Party giving or making the notice has complied with this Section 16.6, and if the addressee has received the notice. A notice is deemed to have been received as follows:

(a) If a notice is delivered in person, or sent by registered or certified mail, or nationally or internationally recognized overnight courier, upon receipt as indicated by the date on the signed receipt; or

(b) If a notice is sent by facsimile, upon receipt by the Party giving the notice of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the facsimile was sent in its entirety to the addressee's facsimile number.

Each Party giving a notice shall address the notice to the appropriate person at the receiving Party at the addresses listed below or to a changed address as the Party shall have specified by prior written notice:

JINKO:

JIANGXI JINKO SOLAR CO., LTD.
JINKO Road, Xuri District, Economic Development Zone, Shangrao, China
Tel: +86-793-8469699
Fax: +86-793-8461152
Attn: Mr. Xian De Li

HOKU:

HOKU MATERIALS, INC.
One Hoku Way
Pocatello, Idaho 83204 USA
Attn: Mr. Dustin Shindo, CEO
Facsimile: +1 (808) 440-0357

With a copy to:

HOKU SCIENTIFIC, INC.
1288 Ala Moana Blvd, Suite 220
Honolulu, HI 96814 USA
Attn: Mr. Dustin Shindo, CEO
Facsimile: +1 (808) 440-0357

JINKO Initials & Date _____ HOKU Initials & Date _____

16.7. The waiver by either Party of the remedy for the other Party's breach of or its right under this Agreement will not constitute a waiver of the remedy for any other similar or subsequent breach or right.

16.8. If any provision of this Agreement is or becomes, at any time or for any reason, unenforceable or invalid, no other provision of this Agreement shall be affected thereby, and the remaining provisions of this Agreement shall continue with the same force and effect as if such unenforceable or invalid provisions had not been inserted in this Agreement.

16.9. No changes, modifications or alterations to this Agreement shall be valid unless reduced to writing and duly signed by respective authorized representatives of the Parties.

16.10. No employment, agency, trust, partnership or joint venture is created by, or shall be founded upon, this Agreement. Each Party further acknowledges that neither it nor any Party acting on its behalf shall have any right, power or authority, implied or express, to obligate the other Party in any way.

16.11. Neither Party shall make any announcement or press release regarding this Agreement or any terms thereof without the other Party's prior written consent; provided, however, that the Parties will work together to issue a joint press release within fourteen (14) days after execution of this Agreement. Notwithstanding the foregoing, either Party may publicly disclose the material terms of this Agreement pursuant to the United States Securities Act of 1933, as amended, the United States Securities Exchange Act of 1934, as amended, or other applicable law; provided, however, that the Party being required to disclose the material terms of this Agreement shall provide reasonable advance notice to the other Party, and shall use commercially reasonable efforts to obtain confidential treatment from the applicable governing entity for all pricing and technical information set forth in this Agreement.

16.12. This Agreement shall become effective only in accordance with Section 1 above, and thereafter, this Agreement shall constitute the entire agreement between the Parties and supersede all prior proposal(s), discussions, and agreements relative to the subject matter of this Agreement including without limitation the Supply Agreement and neither of the Parties shall be bound by any conditions, definitions, warranties, understandings or representations with respect to such subject matter other than as expressly provided herein. No oral explanation or oral information by either Party hereto shall alter the meaning or interpretation of this Agreement. HOKU waives all its rights with respect to breaches by JINKO of Section 5.1, 5.2 and 5.4 of the Supply Agreement dated July 25, 2008 effective before this Agreement.

16.13. The headings are inserted for convenience of reference and shall not affect the interpretation and or construction of this Agreement.

JINKO Initials & Date _____ HOKU Initials & Date _____

16.14. Words expressed in the singular include the plural and vice-versa.

JINKO Initials & Date _____ HOKU Initials & Date _____

IN WITNESS WHEREOF, the Parties have executed this Amended & Restated Supply Agreement as of the date first set forth above.

JINKO:	HOKU:
JIANGXI JINKO SOLAR CO., LTD.	HOKU MATERIALS, INC.
By: /s/ Xiande Li	By: /s/ Dustin Shindo
Name: Xiande Li	Name: Dustin Shindo
Title: Chairman	Title: CEO
Authorized Signatory	Authorized Signatory
Date: February 26, 2009	Date: February 26, 2009

APPENDIX 1
PRICING SCHEDULE

**** ** ** **

If there is uncertainty in price between the delivery period and the total quantity for that period based on the table above, the price assigned to the quantity shall prevail. For example, the first **** MT shall be invoiced at **** per kilogram.

APPENDIX 2 — PRODUCT SPECIFICATIONS

****

1. Description

****

2. Bulk & Surface Impurity Specifications

****

3. Size Specifications

****

4. Certification & Elemental Analysis

****

5. Packaging

****

6. Qualified Laboratories:

****

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

CONFIDENTIAL

AMENDMENT NO. 1 TO

AMENDED & RESTATED SUPPLY AGREEMENT

This Amendment No. 1 to Amended & Restated Supply Agreement (this "***Amendment***") is entered into as of this 25th day of November, 2009 between JINKO SOLAR CO., LTD. (formerly "JIANGXI JINKO SOLAR CO., LTD.", and hereinafter "***JINKO***") and HOKU MATERIALS, INC., a Delaware corporation (hereinafter "***HOKU***"). HOKU and JINKO are sometimes referred to in the singular as a "***Party***" or in the plural as the "***Parties***".

RECITALS

Whereas, HOKU and JINKO are parties to that certain Amended & Restated Supply Agreement dated as of February 26, 2009 (the "***Supply Agreement***"), pursuant to which JINKO has agreed to purchase from HOKU, and HOKU has agreed to sell to JINKO, specified volumes of polysilicon each year over a ten year period; and

Whereas, HOKU and JINKO desire to amend certain provisions of the Supply Agreement as set forth herein to, among other things, eliminate the first Year of the Supply Agreement, such that the term of the Agreement will be reduced to nine (9) Years from the First Shipment Date;

NOW, THEREFORE, in furtherance of the foregoing Recitals and in consideration of the mutual covenants and obligations set forth in this Amendment, the Parties hereby agree as follows:

AGREEMENT

17. Definitions. Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meanings set forth in the Supply Agreement.

18. Amendments. The following provisions of the Supply Agreement are amended or amended and restated as follows.

18.1. Section 2.3 of the Supply Agreement is hereby amended and restated in its entirety to read as follows:

2.3 ***"First Shipment Date"*** shall mean the first day after November 30, 2010, when HOKU commences deliveries to JINKO of Products pursuant to this Agreement.

18.2. Section 2.12 of the Supply Agreement is hereby amended and restated in its entirety to read as follows:

2.12. "***Year***" shall mean each of the nine (9) twelve-month periods commencing on the First Shipment Date.

18.3. The last sentence of Section 3 of the Supply Agreement is hereby amended and restated in its entirety to read as follows:

This Agreement constitutes a firm order from JINKO for **** metric tons of Product that cannot be cancelled during the term of this Agreement, except as set forth in Section 10 below.

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

18.4. Section 4.3 of the Supply Agreement is hereby amended such that the reference to ****, is changed to ****.

18.5. Section 5.2 of the Supply Agreement is hereby amended such that the reference to December 1, 2009, is changed to December 1, 2010, and the reference to September 1, 2009, is changed to September 1, 2010.

18.6. The last sentence of Section 6.4 of the Supply Agreement is hereby amended and restated in its entirety to read as follows:

> Unless HOKU is entitled to retain the Total Deposit as liquidated damages pursuant to Section 12 below, shipments to JINKO shall be credited against the Total Deposit on a straight-line basis during the first through ninth Year.

18.7. Section 10.1 of the Supply Agreement is hereby amended such that the reference to December 31, 2009, is changed to December 31, 2010, and the reference to ten Years is changed to nine Years.

18.8. Section 10.2.5 of the Supply Agreement is hereby amended such that the reference to December 31, 2009, is changed to December 31, 2010.

18.9. Section 15 of the Supply Agreement is hereby deleted in its entirety and the following is hereby inserted in its place:

> 15. [Reserved]

18.10. The Pricing Schedule on Appendix 1 to the Supply Agreement is hereby amended and restated in its entirety to read as follows:

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Total
Tons per Year	****	****	****	****	****	****	****	****	****	****
Price per kg	****	****	****	****	****	****	****	****	****	****

18.11. The Supply Agreement is hereby amended such that all the references to JIANGXI JINKO SOLAR CO., LTD. are changed to JINKO SOLAR CO., LTD.

19. This Amendment, together with the Supply Agreement, constitutes the entire agreement between the Parties concerning the subject matter hereof, and expressly supersedes that certain Amendment No. 1 executed by the Parties on November 16, 2009. Except as specifically amended herein, the terms of the Supply Agreement shall continue in full force and effect without modification or amendment.

JINKO Initials & Date _____ HOKU Initials & Date _____

**** Confidential material omitted and filed separately with the Commission.

[This space intentionally left blank.]

JINKO Initials & Date _____ HOKU Initials & Date _____

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 to Amended & Restated Supply Agreement as of the date first set forth above.

JINKO:

JINKO SOLAR CO., LTD.

By: /s/ Xiande Li

Name: Xiande Li

Title: Chairman
Authorized Signatory

Date: November 25, 2009

HOKU:

HOKU MATERIALS, INC.

By: /s/ Dustin Shindo

Name: Dustin Shindo

Title: Chairman & CEO
Authorized Signatory

Date: November 25, 2009

JINKO Initials & Date _____

HOKU Initials & Date _____

Exhibit 10.5

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

Purchase Contract ("the Contract")

Contract No: KKNY20080708-A
Signing date: 2008-7-8
Signing place: Shanghai

Buyer: Jinko Solar Co., Ltd. ("Party A")

Address: No. 4 Industrial Road, Xuri District of Shangrao Economic Development Zone

Legal Representative: Runsheng Xu

Seller: Wuxi Zhongcai Technological Co., Ltd ("Party B")

Address: Yuqi Development Zone, Huishan District, Wuxi

Legal Representative: Yuanqing Zhou

Whereas Party A wishes to enter into long-term polysilicon material supply and purchase relationship with Party B. Party B, as Party A's supplier, agrees to sell a certain amount of polysilicon.

In consideration of mutual statements, guarantees and covenants which are set forth above, Party A and Party B ("Both Parties") hereby agree as follows:

1. **Definition**

Unless this contract (the "Contract") otherwise stipulates or the context otherwise requires, the following terms used in this Contract shall have the meanings set forth below:

1.1 "**Products**" means the polysilicon manufactured by Party B listed in Appendix 1.

1.2 "**Laws**" means any applicable laws, statutes or rules, regulations, and any notices, orders, decisions, or other public writs issued by any legislative, administrative or judiciary authorities, which are related to this Contract.

1.3 "**Contract Year**" means a calendar year, commencing on January 1 until December 31 each year.

1.4 "**Loss**" means any compensation of damages, fines, fees, taxes, penalty, deficit and other losses and expenses (loss of profit and loss of value), including any interest of reasonable investigation costs, litigation costs and reasonable legal fees, accounting fees, as well as other expert fees caused by any litigation or any claim, any breach of contract or tax assessment (the above-mentioned expenses shall contain all relevant fees, including all counsel fees generated from: (i) investigation or defense undertaken against the claims for third party's compensation; (ii) any rights held or argued against third party in accordance with the terms herein; (iii) settlement of any case or litigation or potential litigation or case).

1.5 "**Working Day**" refers to any business day on which a company in the People's Republic of China normally operates, including any Saturdays and Sundays ("Adjusted Working Days") declared by the Chinese Government authorities as a temporary Working Day but excluding public holidays and the Saturdays and Sundays other than Adjusted Working Days.

1.6 "**Market Price**" refers to the price of silicon materials. Both Parties will determine the market price one month in advance, and the spot market prices adopted by main polysilicon manufacturers, including China Silicon, Xinguang, China Energy, Wuxi Zhongcai, Daquan and Yongxiang, will be used as reference. Furthermore, Both Parties will eliminate the highest price and the lowest price and accept the average price calculated from the prices adopted by the other manufacturers as the market price for the current month.

2. Quantity

Party B agrees to sell **** of polysilicon to Party A and gives priority to ensure the delivery of such quantity of the Products agreed under this Contract as well as the performance of this Contract. If Party B has more polysilicon than the agreed delivery amount, Party B shall give priority to consider to supply it to Party A. If the Market Price is above **** per kg, Party B shall offer **** discount to Party A. If the Market Price is between **** to **** per kg, Party B shall offer **** discount. Meanwhile, Party B agrees to sell **** tons of polysilicon to Party A at the price of **** per kg (including 17% value-added tax) under a separate contract.

3. Price

Both Parties agree on the price set forth in Appendix 2.

The prices include value-added tax.

Both Parties have considered the possible market fluctuations of energy price. After Both Parties have decided the price, neither party shall delay or refuse to perform this Contract due to the market fluctuations.

4. Prepayments and Payments

4.1 Prepayments

Immediately upon the signing of this Contract, Party A shall provide Party B with **** of the total payment amount under this Contract as prepayments (hereinafter referred as to as "Prepayments", each installment referred to as the "Prepayment") in four installments as follows:

1) **** of the Prepayments: Party A must pay **** within three Working Days after this Contract has become effective. The remainder should be paid within **** Working Days.

**** Confidential material omitted and filed separately with the Commission.

2) **** of the Prepayments within **** days after the first prepayment.

3) **** of the Prepayments within **** days after the second prepayment.

4) **** of the Prepayments within **** days after the third prepayment.

When Party B signs the Contract, Zhongcai Group shall provide a guarantee contract, the terms of which are set forth in Article 12. The above Prepayments will be deducted from the monthly payment.

4.2 Payments

Party A shall pick up the Products from Party B's factory or location designated by Party B, and Party A shall pay the current payment. Party B shall deliver on time according to the delivery schedule upon receipt of current payment. "Current Payment" shall mean the actual value of each batch of the Products deducted the ten (10) percent of the value of such batch of the Products from Prepayment. Party B shall issue a corresponding VAT invoice. Any Loss caused by delayed issuance of the VAT invoice to Party A shall be borne by Party B.

5. **Delivery**

5.1 Delivery shall be made monthly. Party B will deliver the following quantities of the Products. In case of any changes, either party shall notify the other party in writing **** days prior to the expected delivery date and obtain the confirmation from the other party.

Minimum annual quantity of the Products shall not be less than **** percent of the quantity agreed under this Contract. Monthly delivery quantity shall not be less than **** percent of the quantity agreed under this Contract, and continual insufficient quantity of monthly delivery is not allowed. In 2009, monthly delivery shall be calculated quarterly. The delivery quantity in the first quarter shall be **** percent of the total contract amount of the year. The delivery quantities in the second, third and fourth quarters shall be **** percent, **** percent and **** percent, respectively, of the total contract amount of the year. Monthly delivery quantity equals the average of total amount of each quarter. The delivery of the first half year in the following four years shall be **** percent of each year, and the delivery of the second half year shall be **** percent of such year. Monthly delivery quantity during every half year equals the average of total contracted quantities of each half year.

5.2 Quantities of the Products are set forth in Appendix 2.

5.3 Place of delivery is Party B's factory or location designated by Party B. Party A is entitled to make random inspections in the above-mentioned places before the delivery.

6. **Packaging**

Packaging: The packaging shall be suitable for long-distance transportation and ensure no damage and pollution towards the Products during the transportation until the Products arrive at the warehouse designated by Party A. The internal packaging shall be double-layer PE packaging, and external packaging shall adopt carton (tube) packaging. Any product damage, loss and pollution during transportation caused by improper packaging and related consequential loss suffered by Part A shall be borne by Party B.

Logo: According to Party A's requirements, both internal and external packaging shall indicate the name of manufacturer, series number, specification, weight and date of production.

**** Confidential material omitted and filed separately with the Commission.

7. **Quality Guarantee**

The quality of the Products refers to the performance, specifications, appearance, materials, manufacture and technology, which shall be in accordance with national and international industry standards. The details are set forth in Appendix 1. Party B shall submit a formal testing report for each batch of the Products. The content of the testing report shall include, but not limited to, the specifications set forth in Appendix 1. The testing report shall contain the seal of Party B. Party B will submit testing report to Party A for trial production as well as the first batch of the Products.

8. **Inspection**

8.1 Party A will make inspections upon the receipt of the Products according to the specifications set forth in Appendix 1. In case of defective products, Party B shall bear the testing fees and replace the Products.

8.2 When Party A picks up the Products from Party B, Party A shall confirm the Products at Party B's place. Party A shall pick them up and be responsible for the transportation costs. Party B shall not be responsible for any problems arising during the transportation. Party A shall test the Products within **** Working Days of the date of pick up of the Products and move the Products (i.e. Party B's polysilicon Products) into its warehouse. If there is any objection, Party A shall propose to Party B and provide the documents within **** Working Days. Party B shall respond and provide the feedback report within **** Working Days upon the receipt of the above-mentioned documents.

Party A shall complete random inspections within **** days upon the receipt of the Products. If there is any defective products that are not in compliance with the specifications or covenants agreed by Both Parties, Party A is entitled to an exchange or price reduction. Party B shall exchange the Products within five days after the receipt of the facsimile from Party A if Party A chooses to exchange the Products. Party B will bear all inspection fees, replacement fees, including transportation, storage and labor costs. In shortage of the Products, Party B shall make up the shortage within **** days after the receipt of the facsimile from Party A.

Party A may require return of the Products if more than **** of the Products is not in compliance with Appendix 1 after its random inspections. If Party A does not raise an objection against quality of the Products, Party B will not be responsible for any problem after the Products has been used.

8.3 Since Party A only makes random inspections, which only test certain portion of the Products and / or certain specifications of the Products. Satisfactory results of the inspection and /or testing does not mean all the Products are in compliance with the specification. Thus Party B shall not be exempt from the liability for the untested Products. Any further problem shall be solved by Both Parties.

**** Confidential material omitted and filed separately with the Commission.

9. **Confidentiality**

Both Parties, which include themselves, their directors, senior managers, employees, representatives, agents, contractors and affiliates, undertake that they will treat the other party's internal business as confidential. Each party guarantees that it will keep confidential any information received from the other party or sending to the receiver (or during the discussion or negotiation before the signing of this Contract) or received during the performance of this Contract and will not disclose such information to any third party (other than their employees, but limited to only on a need-to-know basis). The information can only be used to perform the obligation of this Contract and will not be used for the benefit of itself or any third party. The above confidentiality restriction does not extend to the following information:

A: Information that has been lawfully held before the negotiation of this Contract;

B: Any information that has been in the public domain or enters in the public domain thereafter (excluding information which has become available in the public domain as a result of a violation of the terms of this Contract);

C: Any information transmitted or disclosed to the receivers by the third party who legally holds and lawfully discloses such information. However, one party or its affiliates may require to disclose the information subject to local Laws. Either party can reasonably disclose the signing and the content of this Contract to the media, and the other party shall not prohibit it unreasonably. If either party needs to disclose the information due to financing purpose, it has to sign confidentiality agreements with the third party before disclosing the information and such third party also has the obligation of confidentiality.

10. **Commencement, Duration and Termination of Contract**

10.1 Neither party shall terminate this Contract, from the effective date of this Contract until December 31, 2013, except under the terms of Articles 10 and 13. Both Parties may negotiate a renewal of this Contract three months before the expiration of this Contract. This Contract becomes effective after Both Parties sign and seal this Contract and Zhongcai Group provides the guarantee contract.

10.2 Both Parties may negotiate to terminate this Contract in writing if any party fails to perform its obligations more than two months due to the Force Majeure (defined below).

10.3 Both Parties can terminate the Contract through mutual negotiation.

10.4 If one party breaches this Contract seriously which causes the other party to be unable to perform this Contract, the affected party is entitled to terminate this Contract with notice within **** days and the breaching party shall bear responsibility according to Article 13.

10.5 In the event of the Loss of liquidity, the insolvency or liquidation of Party B, Party A may immediately terminate this Contract with notice. This notice would not affect other rights of Party A.

10.6 The terms and conditions of confidentiality, quality of the Products, liability for breach, settlement of disputes in this Contract would not be affected by its termination, rescission or invalidity.

**** Confidential material omitted and filed separately with the Commission.

10.7 Party B shall, within **** days after termination or rescission of this Contract, return the unused balances of the Prepayment and the relevant penalty to Party A. Otherwise, Party B shall pay the penalty of **** of the unreturned amount of the above-mentioned total payment.

11. Force Majeure

Both Parties shall not be responsible for any nonperformance of, delay or any additional costs in performance of this Contract due to any reasons beyond the control of Both Parties (the "Force Majeure"), including war, terrorism and major changes in Laws or rules.

If either party claims Force Majeure as the reason for nonperformance of this Contract, such party shall:

(a) Notify the other party immediately after the occurrence of the event constituting the Force Majeure, together with details thereof, an estimate of the period time for which it will continue and the possible effect to its performance;

(b) Make reasonable efforts to continue the performance of his obligations;

(c) Take immediate action to correct or cease the events that prevent it from performing its obligations;

(d) Use their reasonable efforts to mitigate or limit the damage to the affected party;

(e) Notify the other Party about its action and plan regularly and promptly and also notify the other party after the occurrence of the Force Majeure event stops.

12. Party B's Guarantee

12.1 Zhongcai Group will provide a guarantee contract to ensure the performance of the obligation under the terms and conditions of this Contract within two days after Both Parties sign this Contract and will be jointly liable for all the debts and credits until the end of this Contract.

12.2 **** percent of the amounts due for each batch of the Products will be deducted from the Prepayment. When this Contract expires, Party B shall return the unused balances of the Prepayment to Party A within **** days after expiration date.

12.3 If Party A receives claims from any third party due to the flaws of ownership or intellectual property rights of the Products, Party B shall bear all the responsibilities.

12.4 The Products are to be made by Party B and in good condition. The quality of the Products shall conform to the specifications agreed by Both Parties.

12.5 Party B shall, as the first priority, fulfill Party A's needs for the quantities of the Products under this Contract.

13. Liability for Breach of the Contract

13.1 If Party B fails to deliver the Products within agreed time and the delay is more than **** days, Party A will have the right to terminate this Contract. Party B shall return the Prepayments to Party A within **** days after the termination. Party B also needs to pay **** percent of the unpaid balances of the Prepayment as the default penalty. If Party B fails to pay the above-mentioned prepayment and penalty, Party B shall further pay default interest of **** per day of the outstanding balances.

**** Confidential material omitted and filed separately with the Commission.

13.2 In case of delayed delivery of the Products (other than the Force Majeure), Party B shall pay **** of the total value of the Products as the penalty for every delayed month. The quantities of the Products shall not be less than **** percent of the agreed quantities under this Contract. Monthly delivery quantities shall not be less than **** percent of the agreed quantities under this Contract. In case of insufficient quantities, Party B shall make up the shortage in the next delivery. If Party B cannot make up the shortage on time, Party B must pay **** percent of the value of the shortage as the penalty for every delayed month. The penalty of delayed delivery or shortage of delivery would not release Party B from its obligation to continue delivering the Products or making up the shortage of the Products.

13.3 Party B shall pay the default penalty which equals **** percent of the unused balances of the Prepayment to Party A if Party B fails to deliver the Products (for reasons other than Force Majeure), terminates this Contract without Party A's consent, or, without fulfilling Party A's demand, supplies the Products to any third party (including, but not limited to, their affiliates) or use the Products for its own purpose.

13.4 In case of defective products, Party B shall take back the products and exchange them within **** days upon receipt of Party A's notice. If Party B does not take back the products within **** days, Party B shall pay storage fees from the sixth date and also be responsible for the penalty of delayed delivery according to Article 13.1.

13.5 Party A shall pay default penalty in accordance with **** of the unused balances of the Prepayment if Party A fails to pay the Prepayment or loans in accordance with terms and conditions under this Contract. The above-mentioned penalty does not release Party A from any of its payment obligations. If Party A delays the payment for more than **** days, Party B is entitled to terminate this Contract. Party A shall settle all the outstanding payments within five (5) days after termination as well as **** percent of the outstanding payments as a penalty.

13.6 Party B may opt not to return the paid Prepayment if Party A terminates this Contract without Party B's consent.

14. Applicable Law and Settlement of Disputes

14.1 This Contract is governed by and construed in accordance with the Laws of the People's Republic of China.

14.2 Any disputes arising from this Contract, including disputes in relation to its existence, validity, or breach or termination of this Contract, Both Parties shall attempt to solve the disputes through negotiation. In case of unsuccessful negotiation, the disputes shall be submitted to the court in the place where the parties sign the Contract.

**** Confidential material omitted and filed separately with the Commission.

15. **Notice**

Any notice or certification required under this Contract shall be given in writing and sent or delivered to the address listed below. Under the following circumstance, the notice or certification shall be deemed to have been received by the receiving party: (a) upon delivery by hand; (b) upon receipt of notice when sent by registered mail or guaranteed mail; and (c) on the second working day after dispatch in the way of express courier. All general correspondences related to this Contract shall be sent to the following address:

Notice to Party B

Address: Yuqi Development Zone, Huishan District, Wuxi

Zip code: 214183

Recipient: Title: Darong Zhou, Wuxi Zhongcai Technological Co., Ltd.

Phone: 0510-80109694

Notice to Party A

Address: Industrial Road, Xuri District of Shangrao Economic Development Zone

Zip code: 334100

Recipient: Kangping Chen

Phone: 0793-8461218

If either party wishes to change the designated recipient, it shall notify the other party in writing. All mails and correspondences shall be in line with the provisions of this cooperation procedures determined by Both Parties.

16. **Miscellaneous**

16.1 This Contract shall be in eight copies, and each party holds four copies.

16.2 This Contract may be amended only by Both Parties signing supplementary contract.

16.3 Party A shall not transfer any of its rights and obligations under this Contract to any of its affiliates without Party B's written consent. After obtaining Party B's consent, Party A's affiliates shall sign a contract with Party B under the same conditions as stipulated in this Contract.

16.4 The fact that any of the parties does not force the other party to comply with any terms or conditions under this Contract cannot be considered as a waiver of its rights to enforce such terms or conditions.

16.5 Any terms and conditions of this Contract deemed to be invalid, illegal or unenforceable in any degree shall be separated from this Contract while the unaffected terms shall continue to be valid to the maximum extent that Laws permit.

16.6 The failure or delay to exercise any rights, power or privileges shall not constitute the waiver of such rights. In addition, unilateral / partial exercise of such right, power or privileges shall not affect any of the other rights, power or privileges.

16.7 This Contract and its appendices shall be considered as the overall agreement related to the subject matter in this Contract, which shall replace any previous consultations, negotiations and agreements.

16.8 Appendices to this Contract are integral part of this Contract, which shall be provided with the same legal status as this Contract. If there is a conflict between the appendices and the main body of this Contract, the main body of the Contract will prevail.

16.9 Responsibility of guarantor: The guarantor agrees to bear the joint liability under this Contract, including, but not limit to, the termination, rescission or other breaches of the contract due to defective products, delayed delivery, shortage of the Products by Party B. Party A is entitled to require the guarantor and the guarantor is willing to return the unused balances of the Prepayment and the penalties. If Party B has obligation to return the Prepayment under this Contract or relevant Laws, Party A is entitled to require the guarantor to pay the unused balances of the Prepayment and the penalties. (The guarantor will provide guarantee contract, which is an integral part of this Contract and will be provided with the same force as this Contract.)

This clause shall continue to be valid until December 31, 2013 or two years after termination of this Contract, whichever is later.

The guarantor ensures that the guarantee contract is lawful and binding. If the guarantee contract is invalid due to lack of authorization, the guarantor shall still be jointly liable under this clause. Party A is entitled to require the guarantor to return the unused balances of the Prepayment and the penalties.

[signature page]

Party A: /s/ Kangping Chen

Representative:

Position:

Party B: /s/ Huanwen Zhou

Representative:

Position:

Date of signature: July 10, 2008

Appendix 1 Technical Parameter

Since the national standard of polysilicon has not been announced, after discussion, we will take drafting documents of national standard of solar energy as reference.

N type resistively Ω.cm	****
P type resistively, Ω.cm	****
Oxygen concentration, at/cm^3	****
Carbon concentration, at/cm^3	****
Life of N type minority carrier, us	****
Base metal, ppmw	****

**** Confidential material omitted and filed separately with the Commission.

Appendix 2 Quantity, Unit Price and Delivery Schedule

****

**** Confidential material omitted and filed separately with the Commission.

Serial No:

Wuxi Zhongcai Group Co., Ltd.

Wuxi Zhongcai Technological Co., Ltd.

With

Jinko Solar Co., Ltd.

Guarantee Contract

This guarantee contract (hereinafter referred to as the "Contract") was entered into by each party on July 10th, 2008 in Shanghai:

(1) Wuxi Zhongcai Group Co., Ltd. (hereinafter referred to as the "Guarantor")

Registration No: 320206000082918

Address: Industrial Cluster, Yuqi Town, Huishan District, Wuxi Municipality

Post Code: 214183

Legal Representative: Yuanqing Zhou

Tel: 0510-82951378

Fax: 0510-83899908

(2) Wuxi Zhongcai Technological Co., Ltd. (hereinafter referred to as the "Company")

Registration No: 320200400028245

Address: Industrial Cluster, Yuqi Town, Huishan District, Wuxi Municipality

Post Code: 214183

Legal Representative: Yuanqing Zhou

Tel: 0510-80109698

Fax: 0510-80109692

(3) Jinko Solar Co., Ltd. (hereinafter referred to as the "Guarantee")

Registration No: 361100520000106

Address: Industrial Road, Xuri District of Shangrao Economic Development Zone, Jiangxi Province

Post Code: 334100

Legal Representative: Runsheng Xu

Tel: 0793-8461218

Fax: 0793-8461152

Whereas:

The Guarantee ("as Buyer") has entered into a purchase contract (No: KKNY20080708-A) (hereinafter referred to as the "Purchase Contract") with the Company ("as Seller") on July 8th, 2008, whereby the Company agreed to provide the Guarantee with multicrystalline silicon (hereinafter referred to as the "Product") with a total value of no less than ****.

1. within the term of the Purchase Contract.

2. The Guarantor is the parent company of the Company and directly holds 45% of the Company's equity interests as of the date of the signing of this Contract.

3. Given that the Guarantee's purchase of the Product from the Company and the effectiveness of the Purchase Contract is conditioned upon the valid execution of the Contract, the Guarantor shall execute the Contract, agreeing to undertake joint and several guarantee liabilities to the Company's performance of its contractual obligations (including but not limited to the obligation to supply goods) under the Purchase Contract (including any of its amendments or supplements) as well as other relevant obligations and liabilities.

As such, the Guarantee, the Guarantor and the Company agreed to enter into this Contract, on the following terms:

**** Confidential material omitted and filed separately with the Commission.

Article 1 Definition and Interpretation

Except as agreed upon otherwise:

1.1 "Purchase Contract" referred to in this Contract means the Purchase Contract (Contract number KKNY20080708-A) entered into by the Guarantee and the Company regarding supplies of the Product and other supplemental agreements to be entered into by the two parties from time to time.

1.2 Definition and interpretation in the Purchase Contract shall also apply in the Contract.

1.3 The guarantee under this Contract is independent. The Contract shall not become invalid due to any amendments or modification to the Purchase Contract made by the Guarantee or the Company. And the Contract shall not become null or be rescinded because of the nullification or rescission of the Purchase Contract.

1.4 "Default Event" referred to in the Contract means events or circumstances provided for in the supply agreement as well as other acts in violation of the Purchase Contract.

1.5 "Liabilities" referred to in the Contract means contractual obligations undertaken by the Company pursuant to the terms of the Purchase Contract; obligations to refund prepayments (including principals and interests) and liability for breach of Contract (including but not limited to penalties, overdue interests, interest penalties and compensation of damages) resulting from the nonperformance or incomplete performance of the Purchase Contract, as well as from the nullification or rescission of the Purchase Contract in part or in whole; expenditures or expenses incurred by the Guarantor to provide guarantee under this Contract (including but not limited to arbitration expenses, attorney expenses and administrative expenses).

1.6 Any reference to the Contract or the Purchase Contract shall also include amendment, supplement or modification to the Contract or the Purchase Contract.

1.7 "PRC Laws" and "Laws" referred to in the Contract means the laws, statutes, and regulations of PRC (excluding Hong Kong, Macau and Taiwan) which are prevailing now or to be promulgated or amended in the future from time to time.

1.8 The headings of provisions and appendices under the Contract are only for the convenience of reading as well as for the purpose of reference, and they shall not be interpreted to be the definition or interpretation of the provisions or appendices.

Article 2 Scope and method of guarantee

2.1 Prime debts guaranteed under the Contract shall include contractual obligations assumed by the Company to the Guarantee, as well as the obligations and responsibilities undertaken by the Company to the Guarantee for its nonperformance or incomplete performance of the Purchase Contract.

2.2 The scope of the guarantee under the Contract refers to the Liabilities, details of which are set out in Provision 1.5.

2.3 The Guarantor undertakes joint and several guarantee liabilities within the scope of the guarantee as provided for in Provision 1.1 and Provision 1.2.

Article 3 Rights of the Guarantee

3.1 For any nonperformance or incomplete performance by the Company of its contractual obligations under the Purchase Contract and for any acts of the Company in breach of the Purchase Contract, the Guarantee shall have the right to require the Guarantor to fully perform the Purchase Contract and the Guarantor shall perform in the manner prescribed by the terms and conditions of the Purchase Contract. In the event that the Guarantor fails to perform, the Guarantee shall be entitled to require the Guarantor to assume joint and several guarantee liabilities for the breach of the Purchase Contract by the Company. Despite the abovementioned, the Guarantee shall also be entitled to directly require the Guarantor to assume joint and several guarantee liabilities.

3.2 If and whenever (1) the Company fails to perform or incompletely perform its obligations under the Purchase Contract or engages in any acts in breach of the Purchase Contract; and / or (2) any events of default occurs under the Purchase Contract, the Guarantee shall have the right to require the Guarantor, within five working days upon receipt of notice, to perform the obligations that should have been performed by the Company or alternatively to fully fulfill its compensatory obligations. The Guarantor shall not raise any unreasonable counterclaims based on this Contract and the Purchase Contract.

3.3 Regardless of the fact that the Company or any other third parties provide guarantee to the Guarantor regarding the prime debts in any form, the Guarantee may choose to claim full payment of its creditor's rights from the Guarantor within the scope of the guarantee directly pursuant to this Contract. The Guarantor waives its counterclaim rights under any laws or regulations to require the Guarantee to first exercise its other guaranteed rights. After the Guarantee has made its claims against the Guarantor first and all the guaranteed creditor's rights have been fulfilled, the Guarantor who has undertaken the guarantee liabilities is entitled to claim from the Company, or require other Guarantor who has assumed joint and several liabilities to contribute the portion they are liable for.

3.4 Under this Contract, the Guarantor shall make full payments of the amounts it is required to pay and shall not raise any offset or counterclaim or attach any restrictions or conditions.

3.5 Any Guarantee's tolerance, extension, privilege granted to the Company or Guarantor or its delay in executing any right under this Contract will not affect, damage or restrict all the rights and benefits enjoyed by the Guarantee, according to the Laws and this Contract, and shall not be regarded as if the Guarantee abandons its rights and benefits under this Contract or affect the obligation that should be assumed by the Guarantor under this Contract.

3.6 In the event of any breach of the Contract by the Guarantor or other actions and circumstances that either cause the deficiency of its guarantee ability or give the Guarantee reason to believe in the deficiency of its guarantee ability, the Guarantee is entitled to terminate the Purchase Contract and the Contract. From the time when the actions, circumstances and actions arise, the Guarantee is entitled to require the Company and the Guarantor to pay off the debts jointly or severally, unless the Company or the Guarantor can provide new guarantee in time that is accepted by the Guarantee.

Article 4 the Continuity of Guarantee

The guarantee obligations of the Guarantor under this Contract (including but not limited to its heir, transferees, receivers or others assuming its rights and obligations) is continuous and shall not be affected by the impact of any instructions, changes in property rights or adjustments in the manner of operation (including but not limited to entering into joint venture or cooperation contracts with foreign enterprises and companies in Taiwan, Hong Kong and Macau; revocation, shut down, suspension of production, change of product lines; separation, merger, acquisition or being acquired; restructure, establishment or reorganization of limited company or investment company; investment in limited company or investment company with fixed assets, including buildings or equipments, or intangible assets, including trademarks, copyright, know-how, land-use rights; property and operation rights transactions in the form of leasing, contracting, joint operation or trusteeship).

Article 5 the Term of the Guarantee

The guarantee period under this Contract shall be two years after the term of the prime debts expires.

Article 6 Representations and Warranties of the Guarantor

6.1 The Guarantor undertakes as follows:

6.1.1 The Guarantor is a registered legal entity in the PRC. The Guarantor has possessed all the necessary rights to engage in business activities or to participate in litigation on its own behalf, as well as to dispose of the properties under its management and control.

6.1.2 The Guarantor satisfies the solvency requirements stipulated by Laws. Liabilities of the Guarantor under this Contract shall not be nullified or affected regardless of the changes of the identity or status of the Guarantor or the Company.

6.1.3 The execution and performance of this Contract by the Guarantor is voluntary and reflects its true intention. The execution and performance of this Contract are not in violation of relevant stipulations of Laws or provisions of the Contract. All the legal formalities necessary for the execution and performance of this Contract by the Guarantor have already been completed and remain fully effective.

6.1.4 All documents, materials, financial reports and documentation provided by Guarantor to the Guarantee are accurate, true, complete and effective.

6.1.5 The Guarantor has not concealed any of the following events, which have occurred or are about to occur and may cause the rejection of the Guarantor by the Guarantee:

(1) Serious discipline violation, violation of laws or claim for damages;

(2) Unsettled litigation and arbitration;

(3) Any debts assumed, or existing debts or any mortgage (pledge) guarantee to any third parties;

(4) Any other situations that may affect the Guarantor's financial position or ability to provide guarantee.

6.1.6 The Guarantor has not breached any contracts entered into with other parties.

6.2 The Guarantor undertakes as follows:

6.2.1 Before fulfilling all its obligations under the Contract, the Guarantor shall promptly notify the Guarantee in writing of changes in property rights, if any. If the Guarantee demands to add or change guarantor, the Guarantor shall guarantee to provide new guarantor or collaterals acceptable to the Guarantee (including but not limited to rights and assets).

6.2.2 The Guarantor shall promptly notify the Guarantee in writing of any changes in its correspondence address or contact information.

6.2.3 The Guarantor undertakes that any amendments, supplements and modifications to the Purchase Contract shall not affect the fulfillments of its obligations under the Contract by the Guarantor and may be made without prior approval of the Guarantor. Any grace periods or tolerance offered by the Guarantee to the Company or delay in taking any action or adjustment towards the Company will not affect the Guarantor's obligation under this Contract.

6.2.4 The Guarantor hereby undertakes that the abovementioned representations and warranties are continuous and shall remain in full force and effect until full fulfillment of its obligations under the Contract. They shall be deemed to be made again by the Guarantor on each amendments, supplements and alteration of the Contract.

6.2.5 The Guarantor undertakes that the Guarantee's execution of the Contract is based on confidence in the abovementioned representations and warranties.

Article 7 Transfer

7.1 The Guarantor shall not transfer its rights and obligations under this Contract, in whole or in part, to a third party without the prior written consent of the Guarantee.

7.2 The Guarantee may transfer its creditor's rights under the Contract without the approval of the Guarantor and the Guarantor shall continue to bear guarantee liabilities within the scope of the Contract. The Guarantee shall not, however, transfer its contractual obligations under the Purchase Contract without the written consent of the Company.

Article 8 Amendment, Supplement and Interpretation

8.1 This Contract can be amended or supplemented upon written consent of the Guarantor and the Guarantee. Any amendments and supplements shall become integral parts of the Contract.

8.2 If any changes in Laws or any legal practice cause any terms of this Contract to be illegal, null, void or unenforceable, the legality, validity and enforceability of other provisions shall not be affected. All relevant parties shall cooperate closely to amend the provisions which are illegal, null and void or unenforceable under this Contract.

Article 9 Applicable Law, Disputes Settlement, Jurisdiction and Waiver of Exemption

9.1 Applicable law

The Contract shall be governed, as to its formation, interpretation, validity and performance as well as the settlement of disputes, by and under the Laws of PRC. Any disputes arising from or in connection with this Contract shall be settled through amicable negotiation. If no settlement can be reached, the dispute shall be submitted to a court that has jurisdiction over the place where the Contract is signed.

9.2 Jurisdiction

Any disputes arising from or in connection with the Contract shall be referred to court that has jurisdiction over the place where the Contract is signed.

9.3 During the period of dispute settlement, other provisions under this Contract, apart from the disputed provision, shall continue to be enforced.

9.4 The signing and performance of this Contract by Guarantor and any activities relating to this Contract are all civil acts. The Guarantor is not or will not be entitled to take any economic, administrative actions against the Guarantee or to raise objection or defense to any jurisdiction, trial and execution, out of the immunity of their actions or properties.

Article 10 Notice

10.1 Any notices, requests for payments or correspondences to the other party shall be mailed or faxed to the following addresses, telex numbers or fax numbers:

Guarantor: Wuxi Zhongcai Group Co., Ltd.

Correspondence Address: Yuqi Development Zone, Huishan District, Wuxi Municipality

Fax No.: 0510-83899908

Addressee: Jinyu Sun

Guarantee: Jinko Solar Co., Ltd.

Correspondence Address: Industrial Road, Xuri District of Shangrao Economic Development Zone, Jiangxi Province

Fax No.: 0793 8461152

Addressee: Kangping Chen

Company: Wuxi Zhongcai Technological Co., Ltd.

Correspondence Address: Yuqi Development Zone, Huishan District, Wuxi Municipality

Fax No.: 0510-80109692

Addressee: Fengyan Liu

10.2 Each party shall promptly notify the other party in writing of any changes in the correspondence address or contact information listed above.

10.3 Any notices, requests for payments or correspondences sent to the addresses above shall be deemed to have been delivered to the recipient on the following days if they are not returned by the carrier:

(1) on the fifth working day after dispatch when sent by registered mail and on the second working day after dispatch in the way of express courier;

(2) upon receipt of confirmation number if sent by telefax;

(3) upon dispatch of a fax;

(4) upon delivery in the way of manual delivery;

Article 11 Effectiveness, termination and copies of contract

11.1 This Contract and any of its amendments and supplements shall become effective when they are signed by the Guarantor, the Guarantee and the Company.

11.2 The rights and obligations under this Contract shall be automatically terminated upon the full performance of the obligations under the Purchase Contract by the Company or the Guarantor on the Company's behalf.

11.3 This Contract shall be in triplicate to be held by each party, and all copies have the same legal force.

Each party to this Contract has read and fully understands and agrees all provisions under this Contract.

The Guarantor: Wuxi Zhongcai Group Co., Ltd.

Authorized representative: /s/ Huanwen Zhou

(Signature)

The Guarantee: Jinko Solar Co., Ltd.

Authorized representative: _____

(Signature)

The Company: Wuxi Zhongcai Technological Co., Ltd.

Authorized representative /s/ Huanwen Zhou

(Signature)

Signed in Shanghai on July 10, 2008

Supplementary Agreement
(the "Agreement")

The Party: Jinko Solar Co., Ltd. (hereinafter referred to as "**Party A**")

The Party: Wuxi Zhongcai Technological Co., Ltd. (hereinafter referred to as "**Party B**")

On the basis of the market fluctuation and both parties' actual situation, the parties agree to enter into the following supplementary agreement in order to perform the Purchase Contract KKNY20080708 (the "Contract"):

1. Article 3 of the Contract is amended as "both parties agree to set up price as following: the parties will set up the price for next month in writing during 25th to 30th of each month after negotiation (**** down of the average market price of Zhonggui, Yongxiang and Xinguang as reference). Delivery of products shall only be made upon payment by Party A".
2. The prepayment stipulations in Article 4.1 of the Contract are amended as "renegotiation of prepayment may be postponed to June, 2009, but Party A may not require the refund of the prepayment for any other reasons".

This Agreement shall be in quadruplicate and each party holds two copies. This Agreement will come into force after both parties sign and seal it.

Party: Jinko Solar Co., Ltd.

Legal representative (entrusted agent):

/s/ Xiande Li

Date: Jan. 7, 2009

Party: Wuxi Zhongcai Technological Co., Ltd.

Legal representative (entrusted agent):

/s/ Huanwen Zhou

Date: Jan. 7, 2009

**** Confidential material omitted and filed separately with the Commission.

Exhibit 10.6

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

Purchase Contract ("the Contract")

Contract No.: KKNY080828-GF
Date: 2008-9-18
Signed in: Wuxi, Jiangsu

The Seller: Jinko Solar Co., Ltd. (hereinafter referred to as "**Party A**")
Address: Industry Road, Xuri District, Shangrao Economic Development Zone, Jiangxi Province
Tel: 0793-8469699

The Buyer: Jiangsu Green Power PV Co., Ltd. (hereinafter referred to as "**Party B**")
Address: No 1, Longmen Road, Wujin Hi-Tech Industrial Zone, Changzhou, Jiangsu
Fax: 0510-85311991

Both parties agreed on the following terms and conditions through amicable negotiation:

I. Product Name, Specifications and Quantity

Name of Products	Specifications	Unit price (tax included) (RMB) Yuan	Quantity (pcs)	Amount (RMB) yuan	Remark
125 Monocrystalline wafer	****	****	****	****	2009. ****-2009. ****
125 Monocrystalline wafer	****	****	****	****	2009. ****-2009. ****
125 Monocrystalline wafer	****	****	****	****	2009. ****-2010. ****
125 Monocrystalline wafer	****	****	****	****	2009. ****-2009. ****
125 Monocrystalline wafer	****	****	****	****	2010. ****-2010. ****
125 Monocrystalline wafer	****	****	****	****	Year of 2011
125 Monocrystalline wafer	****	****	****	****	Year of 2012
125 Monocrystalline wafer	****	****	****	****	Year of 2013
Total Amount (RMB): ****				****	

******** Confidential material omitted and filed separately with the Commission.

1. During the term of this Contract, the two parties may enter into other contracts through separate negotiation in light of the increase of Party A's production capacity and Party B's demands.

II. Quality Requirements, Technical Specifications and Quality Disputes

1. Quality Requirements and Quality Specifications:

Conduction type: Type **** Orientation: **** Resistivity: ****
Side length: **** Diagonal line length: **** Thickness: ****
Lifetime of minority carrier: **** TTV: ****
Dislocation density: **** Carbon content: ****
Oxygen content: **** Saw depth: ****
Edge broken: ****
Warp: ****

Matters that are not mentioned herein shall follow industry standard.

2. Quality Disputes

Party B shall notify Party A in writing of any quality defects and provide written testing report with product tracking number. If Party A, after its quality control department has tested the product, has any objection to the testing report and the conclusion reached, it shall provide Party B with written feedback with relevant proof within **** working days. Otherwise it will be deemed to acknowledge the quality defects raised by Party B. If Party A's testing confirm the quality defects, Party A shall arrange for an exchange or return of the defective products immediately. If the defective products are in small quantities, Party A could deliver the replacement to Party B upon its pick up of the next shipment. Party A shall bear all fees for delivery of the replacement.

Refund and exchange are not available for products (excluding stress wafer) with a defective rate below ****, which will be considered as normal wear and tear during production and transportation. Party A has no responsibility for quality defects which are caused by Party B's improper operations.

III. Inspection and Objection Period: if Party B finds any quality defects according to the specifications in this Contract, an objection must sent to Party A within **** working days after Party B receives the products. If no written objection is made by Party B within this period, then the products are deemed to be acceptable.

**** Confidential material omitted and filed separately with the Commission.

IV. Packaging Standard: Packaging shall be suitable for long-distance transportation.

V. Time, Place and Manner of Delivery

1. Time of delivery: The stipulated payment must be made in full and on time. Detailed schedule of delivery are as follows: **** pcs shall be delivered on the **** of each month in the year of 2009; From the year of 2010 to the year of 2013, delivery are to be made in four installments each month, with **** pcs to be delivered each week.

2. Place of delivery: Party A's factory.

3. Manner of delivery: Party B shall be responsible for picking up products from Party A's factory, arranging transportation and be responsible for all related costs.

VI. Prepayment, Settlement and Deadline

1. Party B agrees to pay **** of five year's total amount of payment under this Contract to Party A as prepayment, totaled **** (hereinafter referred to as "Prepayment"). The Prepayment shall be made in four installments as follows:

   (1) Party B shall pay **** of the Prepayment within **** working days after the signing of this Contract (i.e. before ****, 2008), which is equivalent to ****;

   (2) Party B shall pay **** of the Prepayment within **** after the signing of this Contract (i.e. before ****, 2008), which is equivalent to ****;

   (3) Party B shall pay **** of the Prepayment within **** after the signing of this Contract (i.e. before ****, 2008), which is equivalent to ****;

   (4) Party B shall pay **** of the Prepayment within **** after the signing of this Contract (i.e. before ****, 2009), which is equivalent to ****;

   For each delivery by Party A, 5% of the amounts due for the delivered products shall be deducted from the total amount of the Prepayment, leaving only 95% of the amount due to be paid by Party B.

2. Delivery of products shall only be made upon payment by Party B. Party A shall issue a 17% VAT invoice within one week after delivery.

3. The term of this Contract is five years, will be effective from January 1, 2009 through December 31, 2013. After the Contract expires, Party A and Party B may negotiate a renewal of the Contract.

**** Confidential material omitted and filed separately with the Commission.

VII. Transfer of the Title of the Products: The title of the products will be transferred to Party B upon delivery.

VIII. Liability for Breach of Contract

1. If products delivered by Party A do not conform to Contract requirements in respect of model, specifications and technical parameters, Party B shall contact Party A on a product-by-product basis. Party A shall confirm the nonconforming part and come up with a solution within **** working days. Exchange is available for products confirmed by Party A to be defective upon pick up of the next shipment by Party B. If return of products is confirmed by Party A and Party B in writing, Party A shall refund the value of the returned products to Party B within **** working days.

2. Should either party fails to make delivery or payments on time, the breaching party shall pay a penalty to the non-breaching party of **** per day of the value of the delayed products or the amount of the overdue payments.

3. Each party shall be liable for its own breach of Contract and shall compensate the non-breaching party for its economic loss resulting from the breach. The amount of compensation shall be equal to the amount of losses resulting from the breach, which will include any benefits that could be obtained if the Contract is fully performed, but not to exceed the losses that are foreseeable to the breaching party in signing the Contract.

4. If Party A and Party B terminate the Contract upon consensus through amicable negotiation, Party A shall refund to Party B the unused balance of the Prepayment (free of interest) within **** working days . If Party A fails to refund on time, Party A shall pay **** per day of the amount due to Party B as a penalty.

5. If any breaches by Party B occur, Party B shall pay Party A a penalty according to the following terms: If Party B breaches or unilaterally repudiates the Contract, Party A may refuse to refund the Prepayment made by Party B. Party B shall compensate Party A for all economic losses resulting from Party B's non-performance.

6. If any breaches by Party A occur, Party A shall pay Party B a penalty according to the following terms: If Party A breaches the Contract or fail to tender products as required by the Contract, Party A shall refund the Prepayment (free of interest) to Party B within **** working days and also compensate Party B for its economic losses resulting from Party A's failed tender of products. If Party A fails to refund the Prepayment on time, Party A is liable to Party B for a penalty of **** per day of the Prepayment.

IX. Dispute Resolution: Any disputes arising from the signing or performance of this Contract or other course of dealings between Party A and Party B shall be settled through negotiation by Party A and Party B. If no settlement is reached, either party can bring a cause of action in the local court.

**** Confidential material omitted and filed separately with the Commission.

X. **Confidentiality**: All terms and conditions of this Contract as well as any supplementary agreements shall be treated as confidential information by Party A and Party B, their employees, agents, representatives and consultants. Neither party shall disclose confidential information to a third party without the consent of the other party (except in accordance with the disclosure requirement under the listing rules). Any breaching party is liable to pay compensation to the non-breaching party in the amount of ****.

XI. **Force Majeure**: If either party fails to perform its obligations under this Contract due to an event of Force Majeure, the non-performing party shall notify the other party in writing within seven (7) days after the occurrence of the event and provide written proof from the relevant government authorities within 15 days after the event is over. Depending on the impact of Force Majeure, the non-performing party may be exempt from all liability. Exemption is not available if the Force Majeure event happens after a party's delay in performance.

XII. **Anti-Business Fraud**: If either party, in breach of good faith, provides the other party with false registered statements, qualification certifications or other information, or conceals the truth from the other party, the violating party shall pay the affected party no more than RMB1 million as a penalty. This term does not affect the party's liabilities under other provisions.

XIII. Miscellaneous

1. Notice: Both parties confirm the addresses and fax number provided in the beginning of the Contract to be the addresses and fax number for communications, delivery of written notices and correspondences between Party A and Party B. All notices and correspondences mailed or faxed to above addresses and fax numbers by one party in performing this Contract to the other party shall be deemed effective transmission.

   If either Party wishes to change its address or fax number, it shall promptly notify the other party in writing. In case of failed or delayed notice, the original address and fax number will be regarded as the address and fax number for communication.

2. Party A and Party B may negotiate and make supplemental provisions.

**** Confidential material omitted and filed separately with the Commission.

XIV. Effectiveness and Others

1. This Contract becomes effective after the Party A and Party B sign and stamp the Contract. The printed documents will be deemed as final execution documents. Modification, alteration, supplementation or deletion is not allowed. Any modification, alteration, supplementation or deletion will be deemed invalid, and the original content will be considered as final.

2. This Contract shall be in duplicate and each party holds one copy. Each copy has the same legal force.

Supplier	Demander
Company Name: Jinko Solar Co., Ltd	Company Name: Jiangsu Green Power PV Co., Ltd.
Signature/Stamp: (stamp)	Signature/Stamp: (stamp)
/s/ Xianhua Li	/s/ Weiming Zhang
Date: September 18, 2008	Date: September 18, 2008
Contact: Zhang Hong	Contact:
Bank of Deposit: Industrial and Commercial Bank of China, Shangrao Branch	Bank of Deposit:
Account No. 362101040008979	Account No.
Tax No. 361103794799028	Tax No.

Sales Contract
(the "Contract")

Contract No.: JINKO090115-GF
Date: 2009-1-15
Signed in: Shangrao, Jiangxi

The Seller: Jinko Solar Co., Ltd. (hereinafter referred to as **"Party A"**)
Address: Jingke Road, Shangrao Economic Development Zone, Jiangxi Province
Tel: 021-68761209

The Buyer: Jiangsu Green Power PV Co., Ltd. (hereinafter referred to as **"Party B"**)
Address: No 1, Longmen Road, Wujin Hi-Tech Industrial Zone, Changzhou, Jiangsu
Fax: 0510-85311991

Both parties agreed on the following terms and conditions through amicable negotiation:

I. Product Name, Specifications and Quantity

Name of Products	Specifications	Unit price (tax included) (RMB)	Quantity (pcs)	Annual Quantity (pcs)	Total Amount (RMB)	Remark
125 Monocrystalline wafer	****	****	****	****	****	2009. ****-2009. ****
Monocrystalline wafer, Multicrystalline wafer	To be negotiated	To be negotiated	****	****		2010. ****-2010. ****
Monocrystalline wafer, Multicrystalline wafer	To be negotiated	To be negotiated	****	****		2011. ****-2011. ****

Total Amount of the Year 2009: ****

1. During the signing of this Contract, the two parties may enter into other contracts through separate negotiation in light of the increase in Party A's production capacity and Party B's demands. The term of this Contract is three years, from March 1, 2009 to December 31, 2011.
2. When the fluctuation of market price of the 125*125 monocrystalline wafer in the year of 2009 exceeds 5% of the above-mentioned price, Party A and Party B shall renegotiate the price. Prices for the year 2010 and the year 2011 shall be negotiated on a separate basis.

**** Confidential material omitted and filed separately with the Commission

II. Quality Requirements, Technical Specifications and Quality Disputes

1. Quality Requirements and Quality Specifications:

Conduction type: Type **** Orientation: **** Resistivity: ****
Side length: **** Diagonal line length: **** Thickness: ****
Lifetime of minority carrier: **** TTV: ****
Dislocation density: **** Carbon content: ****
Oxygen content: **** Saw depth: ****
Edge broken: ****
Warp: ****

Matters that are not mentioned herein shall follow industry standard.

2. Quality Disputes:

If Party B discovers any quality defects according to the technical specifications in this Contract, Party B shall notify Party A in writing within **** days and provide written testing report with conclusion reached as well as the product tracking number. If no written objection is made by Party B within this period, the goods will be deemed in compliance with the requirements specified in the Contract. If Party A has any objection to the testing report and the conclusion reached, it shall provide Party B with written feedback and relevant proof within **** working days after receiving the notification and report from Party B; otherwise Party A will be deemed to acknowledge the quality defects raised by Party B. If, after examination, Party A confirms that it is liable for the quality defects, Party A shall arrange for an exchange or refund of the defective products within **** days. If the percentage of the defective products is less than **** of this shipment, equal to **** pcs, Party A may replace such defective products upon Party B's pick up of the next shipment of products, and Party A shall bear all expenses for delivery and packaging of the replacement.

Refund and exchange are not available for products (excluding stress wafer) with a defective rate below ****, which will be considered as normal wear and tear during production and transportation. Party A has no responsibility for quality defects which are caused by Party B's improper operations during its examination and production process.

III. Packaging Standard: Packaging shall be suitable for long-distance transportation.

IV. Time, Place and Manner of Delivery

1. Time of delivery: Party B shall make the payment in full and on time. Party A shall deliver the products within **** working days after receiving the payment.
2. Place of delivery: Party A's factory.
3. Manner of delivery: Party B shall be responsible for picking up products from Party A's factory, arranging transportation and all related costs.

**** Confidential material omitted and filed separately with the Commission.

V. Prepayment, Settlement and Deadline

1. Party B agrees that ****, which is the amount stipulated in the previous 5-year contract and already paid to Party A, shall be deemed as a prepayment under this 3-year contract. This prepayment will be deducted on a pro rata basis, which will be **** for the year 2009, **** for the year 2010 and **** for the year 2011. Party B also agrees to make another prepayment amounting to **** for the year of 2009 before Party B's pick up of the shipment in March 2009, which will make Party B's prepayment in 2009 **** in total. Party B may deduct the prepayment according to the percentage stipulated in this Contract. Party B shall pay **** every month in addition to the prepayment in 2009. Delivery of products shall only be made upon payment by Party B. The 2009 payment details in RMB and the year 2009 pick-up arrangement schedule are set forth below:

Annual Payment Amount	Annual Prepayment Amount	Monthly Payment Amount	Monthly Prepayment Amount	Actual Monthly Payment (in addition to the prepayment)
****	****	****	****	**** (in three installments)

Calculation formula: Actual Monthly Payment (in addition to the prepayment) = (Annual Payment Amount /10 months) – (Annual Prepayment Amount /10 months)

Monthly delivery	Day 2 every month	Day 12 every month	Day 22 every month
****	****	****	****

2. Party B shall make full payment. Party A shall issue a 17% VAT invoice within one week after delivery.

3. This Contract will be effective from March 1, 2009 through December 31, 2011, with a term of three years. After this Contract expires, Party A and Party B may negotiate a renewal.

VI. Transfer of the Title of the Products: The title of the products will be transferred to Party B upon delivery.

VII. Liability for Breach of Contract

1. Should either party fails to make delivery or payment on time, the breaching party shall pay a penalty to the non-breaching party of **** per day of the value of the delayed products or the amount of the overdue payment.

**** Confidential material omitted and filed separately with the Commission

2. If Party B breaches or unilaterally repudiates this Contract, Party B shall compensate Party A for Party A's economic losses, which is a fixed mount of RMB****. If Party A breaches this Contract or fails to deliver products as required by this Contract, Party A shall compensate Party B for Party B's economic losses, which is a fixed amount of ****.

3. If Party A and Party B terminate this Contract upon consensus through amicable negotiation, Party A shall refund to Party B the unused balance of the prepayment (free of interest) within **** working days. If Party A fails to refund on time, Party A shall pay **** per day of the amount due to Party B as a penalty.

4. If any breaches by Party B occur, Party B shall pay Party A a penalty according to the following terms: If Party B breaches or unilaterally repudiates this Contract, Party A may refuse to refund the prepayment made by Party B. Party B shall compensate Party A for all economic losses resulting from Party B's non-performance.

5. If any breaches by Party A occur, Party A shall pay Party B a penalty according to the following terms: If Party A breaches this Contract or fails to deliver products as required by this Contract, Party A shall refund the prepayment (free of interest) to Party B within **** working days and also compensate Party B for its economic losses resulting from Party A's non-delivery of products. If Party A fails to refund the prepayment on time, Party A is liable to Party B for a penalty of **** per day of the prepayment.

VIII. **Dispute Resolution**: Any disputes arising from the signing or performance of this Contract or in the course of a business between Party A and Party B shall be settled through negotiation by Party A and Party B. If no settlement is reached, either party may bring a cause of action in the local court.

IX. **Confidentiality**: All terms and conditions of this Contract as well as any supplementary agreements shall be treated as confidential information by Party A, Party B and their respective employees, agents, representatives and consultants. Neither party shall disclose confidential information to a third party without the consent of the other party (except in accordance with the disclosure requirement under the listing rules). Any breaching party is liable to pay compensation to the non-breaching party in the amount of RMB****.

X. **Force Majeure**: If either party fails to perform its obligations under this Contract due to an event of Force Majeure, the non-performing party shall notify the other party in writing within 7 days after the occurrence of the event and provide written proof from the relevant government authorities within 15 days after the event is over. Depending on the impact of Force Majeure, the non-performing party may be exempt from all liability. Exemption is not available if the Force Majeure event happens after a party's delay in performance.

XI. **Anti-Business Fraud**: If either party, in breach of good faith, provides the other party with false registered statements, qualification certifications or other information, or conceals the truth from the other party, the violating party shall pay the affected party no more than RMB1 million as a penalty. This term does not affect the party's liabilities under other provisions.

**** Confidential material omitted and filed separately with the Commission.

XII. Miscellaneous

1. Notice: Both parties confirm the addresses and fax number provided in the beginning of the contract to be the addresses and fax number for communications, delivery of written notices and correspondences between Party A and Party B. All notices and correspondences mailed or faxed to above addresses and fax numbers by one party in performing this contract to the other party shall be deemed effective transmission.

   If either Party wishes to change its address or fax number, it shall promptly notify the other party in writing. In case of failed or delayed notice, the original address and fax number will be regarded as the address and fax number for communication.

2. Party A and Party B may negotiate and make supplemental provisions.

XIII. Effectiveness and Others

1. This Contract becomes effective after Party A and Party B sign and stamp it. The printed documents will be deemed as final execution documents and no modification, alteration, supplementation or deletion is allowed. Any modification, alteration, supplementation or deletion will be deemed invalid, and the original content will be considered as final.

2. This Contract shall be in quadruplicate and each party holds two copies. Each copy has the same legal force.

Supplier	Demander
Company Name: Jinko Solar Co., Ltd.	Company Name: Jiangsu Green Power PV Co., Ltd.
Signature/Stamp: (stamp)	Signature/Stamp: (stamp)
/s/ Jinko Solar Co., Ltd.	/s/ Weiming Zhang
Date: January 15, 2009	Date: January 15, 2009
Contact: Zhang Hong	Contact:
Bank of Deposit: Industrial and Commercial Bank of China, Shangrao Branch	Bank of Deposit:
Account No. 362101040008979	Account No.
Tax No. 361103794799028	Tax No.

Sales Contract
(the "Contract")

Contract No.: 2009-JK-XS-1235-04
Date: 2009-8-27
Signed in: Shangrao, Jiangxi

The Seller: Jinko Solar Co., Ltd. (hereinafter referred to as **"Party A"**)
Address: Jingke Road, Shangrao Economic Development Zone, Jiangxi Province
Tel: 0793-8461231

The Buyer: Jiangsu Green Power PV Co., Ltd. (hereinafter referred to as " **Party B**")
Address: No 1, Longmen Road, Wujin Hi-Tech Industrial Zone, Changzhou, Jiangsu
Fax:

Both parties agreed on the following terms and conditions through amicable negotiation: Contract 2009-JK-XS-1235-02 and Contract 2009-JK-XS-1235-03 shall be fully performed. The wafers under the two contracts totaling **** million pieces have offset the prepayment of RMB**** million under Contract JINKO090115-GF. The balance of the prepayment under Contract JINKO090115-GF, totaling RMB**** million, shall be treated as the prepayment under the Contract. Both parties agree to stop performing Contract JINKO090115-GF and perform pursuant to the terms under the Contract.

I. Product Name, Specifications and Quantity

1.

Name of Products	Specifications	Quantity (pcs/month)	Total Quantity (pcs)	Contract Perform Period
Monocrystalline wafer	125*125	****	****	2009. ****-2011. **** (**** months)

Both parties agree to negotiate the price 10 days before the delivery every month; if the parties can not agree on the price at the delivery, the parties agree to follow the average selling price of last month to three similar customers by Party A. The products under the Contract shall offset the prepayment totaling RMB**** million. The price per piece shall be RMB****, which equals to the total prepayment amount divided by the total quantity.

II. Quality Requirements, Technical Specifications and Quality Disputes

1. Quality Requirements and Quality Specifications: see Appendix 1.

2. Quality Disputes:

2.1 If Party B discovers any quality defects according to the technical specifications in this Contract, Party B shall notify Party A in writing within **** days and provide written testing report with conclusion reached as well as the product tracking number. If no written objection is made by Party B within this period, the goods will be deemed in compliance with the requirements specified in the Contract.

**** Confidential material omitted and filed separately with the Commission.

2.2 If Party A has any objection to the testing report and the conclusion reached, it shall provide Party B with written feedback and relevant proof within **** working days after receiving the notification and report from Party B; otherwise Party A will be deemed to acknowledge the quality defects raised by Party B.

2.3 If, after examination, Party A confirms that it is liable for the quality defects, Party A shall arrange for an exchange or refund of the defective products within **** days. Party A shall bear all expenses for delivery and packaging of the replacement.

2.4 Refund and exchange are not available for products (excluding stress wafer) with a defective rate below ****, which will be considered as normal wear and tear during production and transportation. Party A has no responsibility for quality defects which are caused by Party B's improper operations during its examination and production process.

III. Packaging Standard: Packaging shall be suitable for long-distance transportation.

IV. Delivery and Settlement

1. Party A shall make two deliveries, on **** of every month, the interval of which shall be more than 10 days. Party B shall make the full payment except for the amount under Section 2 of Article II three days before each delivery.

2. Place of delivery: Party A's factory. Party B shall be responsible for the transportation fee.

3. Party A shall issue a 17% VAT invoice within seven days after delivery.

V. Transfer of the Title of the Products: The title of the products will be transferred to Party B upon delivery. Party A may retain the title of the products until Party B makes the full payment.

VI. Liability for Breach of Contract

1. Should either party fails to make delivery or payment on time, the breaching party shall pay a penalty to the non-breaching party of **** per day of the value of the delayed products or the amount of the overdue payment.

2. If Party B breaches or unilaterally repudiates this Contract, Party B shall compensate Party A for Party A's economic losses, which is a fixed mount of ****. If Party A breaches this Contract or fails to deliver products as required by this Contract, Party A shall compensate Party B for Party B's economic losses, which is a fixed amount of RMB****.

**** Confidential material omitted and filed separately with the Commission.

3. If Party A and Party B terminate this Contract upon consensus through amicable negotiation, Party A shall refund to Party B the unused balance of the prepayment (free of interest) within **** working days. If Party A fails to refund on time, Party A shall pay **** per day of the amount due to Party B as a penalty.

4. If any breaches by Party B occur, Party B shall pay Party A a penalty according to the following terms: If Party B breaches or unilaterally repudiates this Contract, Party A may refuse to refund the prepayment made by Party B. Party B shall compensate Party A for all economic losses resulting from Party B's non-performance.

5. If any breaches by Party A occur, Party A shall pay Party B a penalty according to the following terms: If Party A breaches this Contract or fails to deliver products as required by this Contract, Party A shall refund the prepayment (free of interest) to Party B within **** working days and also compensate Party B for its economic losses resulting from Party A's non-delivery of products. If Party A fails to refund the prepayment on time, Party A is liable to Party B for a penalty of **** per day of the prepayment.

VII. **Dispute Resolution**: Any disputes arising from the signing or performance of this Contract or in the course of a business between Party A and Party B shall be settled through negotiation by Party A and Party B. If no settlement is reached, either party may bring a cause of action in the local court.

VIII. **Confidentiality**: All terms and conditions of this Contract as well as any supplementary agreements shall be treated as confidential information by Party A, Party B and their respective employees, agents, representatives and consultants. Neither party shall disclose confidential information to a third party without the consent of the other party (except in accordance with the disclosure requirement under the listing rules). Any breaching party is liable to pay compensation to the non-breaching party in the amount of RMB****.

IX. **Force Majeure**: If either party fails to perform its obligations under this Contract due to an event of Force Majeure, the non-performing party shall notify the other party in writing within 7 days after the occurrence of the event and provide written proof from the relevant government authorities within 15 days after the event is over. Depending on the impact of Force Majeure, the non-performing party may be exempt from all liability. Exemption is not available if the Force Majeure event happens after a party's delay in performance.

X. **Miscellaneous**

1. Notice: Both parties confirm the addresses and fax number provided in the beginning of the contract to be the addresses and fax number for communications, delivery of written notices and correspondences between Party A and Party B. All notices and correspondences mailed or faxed to above addresses and fax numbers by one party in performing this contract to the other party shall be deemed effective transmission.

   If either Party wishes to change its address or fax number, it shall promptly notify the other party in writing. In case of failed or delayed notice, the original address and fax number will be regarded as the address and fax number for communication.

**** Confidential material omitted and filed separately with the Commission.

2. Party A and Party B may negotiate and make supplemental provisions.

XI. Effectiveness and Others

1. This Contract becomes effective after Party A and Party B sign and stamp it. The printed documents will be deemed as final execution documents and no modification, alteration, supplementation or deletion is allowed. Any modification, alteration, supplementation or deletion will be deemed invalid, and the original content will be considered as final.

2. This Contract shall be in duplicate and each party holds two copies. Each copy has the same legal force.

Supplier	Demander
Company Name: Jinko Solar Co., Ltd.	Company Name: Jiangsu Green Power PV Co., Ltd.
/s/ Jinko Solar Co., Ltd.	/s/ Jiangsu Green Power PV Co., Ltd.
Address: Jingke Road, Shangrao Economic Development Zone, Jiangxi Province	Address: No 1, Longmen Road, Wujin Hi-Tech Industrial Zone, Changzhou, Jiangsu
Fax: 0793-8461231	Bank of Deposit:
Bank of Deposit: Agricultural Bank, Shangrao Branch	Account No.:
Account No.: 362101040008979	Tax No.:
Tax No.: 361103794799028	Tel:
	Fax:

Appendix 1: Monocrystalline Wafer (125mm x 125*165mm/150mm) Quality Specifications

Conduction type: ****

Orientation: ****

Resistivity: ****

Side length: ****

Diagonal line length: ****

Thickness: ****

Lifetime of minority carrier: ****

TTV: ****

Dislocation density: ****

Carbon content: ****

Oxygen content: ****

Saw depth: ****

Warp: ****

Edge broken: Length****, depth ≤****; No more than **** broken edges on each side Surface abnormity and stain: no stain, no rift.

**** Confidential material omitted and filed separately with the Commission.

Exhibit 10.8

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

Purchase Contract ("the Contract")

Contract No.: KKNY0808290225
Date: 2008-09-15
Signed in: Shangrao, Jiangxi

The Seller: Jinko Solar Co., Ltd. (hereinafter referred to as "Party A")
Address: Industry Road, Xuri District, Shangrao Economic Development Zone, Jiangxi Province
Tel: 0793-8469733
Fax: 0793-8461231

The Buyer: Jiangyin Jetion Science and Technology Co., Ltd. (hereinafter referred to as "**Party B**")
Address: No. 1011, Zhengcheng Road, Shengangzheng town, Jiangyin City, Jiangsu Province
Tel: 0510-86687305
Fax: 0510-86687315

Both parties agreed on the following terms and conditions through amicable negotiation:

I. Product Name, Specifications and Quantity

Name of Products	Specifications	Unit price (tax included) (RMB) Yuan	Quantity (pcs)	Amount (RMB) Yuan	Valid Delivery Period
125 Monocrystalline wafer	****	****	****	****	2009. **** -2009. ****
125 Monocrystalline wafer	****	****	****	****	2009. **** -2009. ****
125 Monocrystalline wafer	****	****	****	****	Year of 2010

**** Confidential material omitted and filed separately with the Commission.

Name of Products	Specifications	Unit price (tax included) (RMB) Yuan	Quantity (pcs)	Amount (RMB) Yuan	Valid Delivery Period
125 Monocrystalline wafer	****	****	****	****	Year of 2011
125 Monocrystalline wafer	****	****	****	****	Year of 2012
125 Monocrystalline wafer	****	****	****	****	Year of 2013
Total Amount (RMB): ****				****	

1. The above prices are for reference. If the fluctuation of market price is within 10% of the above-mentioned prices, the contract price shall remain unchanged. If the fluctuation of market price is more than 10% of the above-mentioned prices, both parties may re-negotiate the prices, subject to a discount of **** of the market price, on a quarterly basis.

2. During the term of the Contract, the two parties may enter into other contracts through separate negotiation in light of the increase of Party A's production capacity and Party B's demands.

II. Quality Requirement, Specifications and Quality Disputes

1. Quality Requirement and specifications:

Conduction type: Type **** Orientation: **** Resistivity: ****
Side length: **** Diagonal line length: **** Thickness: ****
Lifetime of minority Carrier: **** TTV: ****
Dislocation density: **** Carbon Content: ****
Oxygen Content: **** Saw depth: ****
Edge broken: ****
Warp: ****

Qualified new cell slice: when the room temperature is ****, light intensity ****, spectral distribution **** and illumination ****. Relative efficiency attenuation shall be less than **** percent.

Matters that are not mentioned herein shall follow industry standard.

2. Quality Disputes

**** Confidential material omitted and filed separately with the Commission.

Party B shall notify Party A in writing of any quality defects and provide written testing report with product tracking number. If Party A, after its quality control department has tested the product, has any objection to Party B's testing report and the conclusion reached, it shall provide Party B with written feedback with relevant proof within **** working days. Otherwise it will be deemed to acknowledge the quality defects raised by Party B. If Party A's testing confirm the quality defects, Party A shall arrange for an exchange or return of the defective products immediately. If the defective products are in small quantities, Party A could deliver the replacement to Party B upon its pick up of the next shipment. Party A shall bear all fees for the delivery of replacement. If Party A and Party B could not reach a consensus on the product's quality, they could jointly appoint a third party to conduct an independent quality evaluation of the product.

Return and exchange are not available for products with a defective rate below ****, which will be considered as normal wear and tear during production and transportation. Party A has no responsibility for quality defects which are caused by Party B's improper operations.

III. **Inspection and Objection Period**: If Party B discovers any quality defects according to the specifications in this Contract, an objection must be sent to Party A within **** working days after Party B receives the products. If no written objection is raised by Party B within such period, the products are deemed to be in compliance with the requirements.

IV. **Packaging Standard:** Packaging shall be suitable for long-distance transportation.

V. **Time, Place, and Manner of Delivery**

1. Time of delivery: The stipulated payment must be made in full and on time, and the detailed delivery schedule shall be negotiated by both parties during the above mentioned time period.
2. Place of delivery: Party A's factory.
3. Manner of delivery: Party B shall be responsible for picking up products from Party A's factory, arranging transportation and be responsible for all related costs.

VI. **Prepayment, Settlement, and Deadline**

1. Party B agrees to make prepayments to Party A in the amount of **** (hereinafter referred to as "Prepayment"). The Prepayment must be made in two installments as follows:
   1) First installment of **** shall be paid within **** days after the signing of the Contract.
   2) Residual amount of Prepayment is due by ****, 2008.

**** Confidential material omitted and filed separately with the Commission.

2. Prepayments made by Party B are treated as advance payments for products. After the total amount of Prepayment has been received, for each product delivered by Party A, amount due for such product is reduced by ****, which will be deducted from the total amount of Prepayment. After the Contract is fully performed, Party A shall return the unused balance of the Prepayment, if any, to Party B (free of interest).

3. Delivery of products shall only be made upon payment by Party B. Party A shall issue a 17% VAT invoice within one week after delivery.

4. The term of this Contract is five years, effective from January 1, 2009 through December 31, 2013.

After the Contract expires, Party A and Party B can negotiate a renewal of the Contract.

VII. Transfer of the Title of the Products: The title of the products will be transferred to Party B upon delivery.

VIII. Liability for Breach of Contract

1. If products delivered by Party A don't conform to Contract requirements in respect of model, specifications and technical parameters, Party B shall contact Party A on a product-by-product basis. Party A shall confirm the nonconforming part and come up with a solution within **** working days. Exchange is available for products confirmed by Party A to be defective upon pick up of the next shipment by Party B. If return of products is confirmed by Party A and Party B in writing, Party A shall refund the payment for the returned products to Party B immediately.

2. Should either party fails to make delivery or payments on time, the breaching party shall pay a penalty to the non-breaching party of **** per day of the value of the delayed products or the amount of the overdue payments.

3. Each Party shall be liable for its own breach of Contract and shall compensate the non-breaching party for its economic loss resulting from the breach. The amount of compensation shall be equal to the amount of losses resulting from the breach, which will include any benefits that could be obtained if the Contract is fully performed, but not to exceed the losses that are foreseeable to the breaching party in signing the Contract.

4. If Party A and Party B terminate the Contract upon consensus through negotiation, Party A shall refund to Party B the unused balance of the Prepayment (free of interest) within **** working days. If Patty A fails to refund the amount on time, Party A shall pay **** per day of the amount to be refunded to Party B as a penalty.

5. If any breaches by Party B occur, Party B shall pay Party A a penalty according to the following terms:

If Party B breaches or unilaterally repudiates the Contract, Party A may refuse to refund the Prepayment made by Party B. Party B shall compensate Party A for all economic losses resulting from Party B's non-performance.

**** Confidential material omitted and filed separately with the Commission.

6. If any breaches by Party A occur, Party A shall pay Party B a penalty according to the following terms:

If Party A breaches the Contract or fail to tender products as required by the Contract, Party A shall refund **** of the unused balance of the Prepayment (free of interest) in its account to Party B within fifteen (15) working days. If Party A fails to refund the amount on time, Party A is liable to Party B for a penalty of **** per day of the amount to be refunded.

IX. **Dispute Resolution**: Any disputes arising from the signing or performance of this Contract or out of the course of business between Party A and Party B shall be settled through negotiation by Party A and Party B. If no settlement is reached, either party may bring a cause of action in any court in Shanghai that has proper jurisdiction.

X. **Confidentiality**: All terms and conditions of this Contract as well as any supplementary agreements shall be treated as confidential information by both Parties, their employees, agents, representatives and consultants. Neither party shall disclose confidential information to a third party without the consent of the other party.

XI. **Force Majeure**: If either party fails to perform its obligations under this Contract due to an event of Force Majeure, the non-performing party shall notify the other party in writing within seven (7) days after the occurrence of the event and provide written proof from the relevant government authorities within 15 days after the event is over. Depending on the impact of Force Majeure, the non-performing party may be exempt from all liability. Exemption is not available if the Force Majeure event happens after a party's delay in performance.

XII. **Anti-Business Fraud**: If either party, in breach of good faith, provides the other party with false registered statements, qualification certifications or other information, or conceals the truth from the other party, the violating party shall pay the affected party no more than RMB1 million as a penalty. This term does not affect the party's liabilities under other provisions.

XIII. Miscellaneous

1. Notice: Both parties confirm the addresses and fax number provided in the beginning of the Contract to be the addresses and fax number for communications, delivery of written notices and correspondences between Party A and Party B. All notices and correspondences mailed or faxed to above addresses and fax numbers by one party in performing this Contract to the other party shall be deemed effective transmission.

**** Confidential material omitted and filed separately with the Commission.

If either Party wishes to change its address or fax number, it shall promptly notify the other party in writing. In case of failed or delayed notice, the original address and fax number will be regarded as the address and fax number for communication.

2. Party A and Party B may negotiate and make supplemental provisions.

XIV. Effectiveness and Others

1. This Contract becomes effective after Party A and Party B sign and stamp the Contract. The printed documents will be deemed as final execution documents. Modification, alteration, supplementation or deletion is not allowed. Any modification, alteration, supplementation or deletion will be deemed invalid, and the original content will be as considered final.

2. This Contract shall be in duplicate to be held by each party, and both have the same legal force.

Supplier	Demander
Company Name: Jinko Solar Co., Ltd.	Company Name: Jiangyin Jetion Science and Technology Co., Ltd.
Signature/Stamp: (stamp)	Signature/Stamp: (stamp)
/s/ Xianhua Li	/s/ Jianhua Shao
Date: September 15, 2008	Date: September 15, 2008
Contact: Yan Li	Contact:
Bank of Deposit: Industrial and Commercial Bank of China, Shangrao Branch	Bank of Deposit:
Account No. 1512211019000076240	Account No.
Tax No. 361103794799028	Tax No.

Exhibit 10.9

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

Purchase Contract
(the "Contract")

Contract No.: KKNY080712-ALK
Date: 2008-07-12
Signed in: Shangrao, Jiangxi

The Seller: Jinko Solar Co., Ltd. (hereinafter referred to as "**Party A**")
Address: Industry Road, Xuri District, Shangrao Economic Development Zone, Jiangxi Province
Tel: 0793-84697
Fax: 0793-84697

The Buyer: Shanghai Alex New Energy Co., Ltd. (hereinafter referred to as " **Party B**")
Address: No. 111, Lane 3111, West Huancheng Road, Comprehensive Industrial Development Zone, Shanghai Municipality
Fax: 021-57442794

Both parties agreed on the following terms and conditions through amicable negotiation:

I. Product Name, Specifications and Quantity

Name of Products	Specifications	Unit price (tax included) (RMB) Yuan	Quantity (pcs)	Amount (RMB) Yuan	Remark
125 Monocrystalline wafer	****	****	****	****	2009. ****-2009. ****
125 Monocrystalline wafer	****	****	****	****	2009. ****-2009. ****
125 Monocrystalline wafer	****	****	****	****	2010. ****-2010. ****
125 Monocrystalline wafer	****	****	****	****	2010. ****-2010. ****
125 Monocrystalline wafer	****	****	****	****	Year of 2011
125 Monocrystalline wafer	****	****	****	****	Year of 2012
125 Monocrystalline wafer	****	****	****	****	Year of 2013
Total Amount (RMB): ****				****	

**** Confidential material omitted and filed separately with the Commission.

1. During the term of the Contract, the two parties may enter into other contracts through separate negotiation in light of the increase of Party A's production capacity and Party B's demands.

II. Quality Requirements, Technical Specifications and Quality Disputes

1. Quality and specifications:

Conduction type: Type **** Orientation: **** Resistivity: ****
Side length: **** Diagonal line length: **** Thickness: ****
Lifetime of minority Carrier: Before passivation **** TTV: ****
Dislocation density: **** Carbon Content: ****
Oxygen Content: **** Saw depth: ****
Edge broken: ****
Warp: ****

Matters that are not mentioned herein shall follow industry standard.

2. Quality Disputes

Party B shall notify Party A in writing of any quality defects and provide written testing report and conclusion with product tracking number. If Party A, after its own quality control department tests the product, has any objection to the testing report and the conclusion reached, it shall provide Party B with written feedback with relevant proof within **** working days. Otherwise it will be deemed to acknowledge the quality defects raised by Party B. If Party A's testing confirm the quality defects and the defective products are in large quantities, Party A shall arrange for exchange or return of the defective products immediately. If the defective products are in small quantities, Party A could deliver replacement to Party B upon its next pick up. Party A shall bear all fees for delivery of replacement.

Return and exchange are not available for products (excluding stress wafer) with a defective rate below **** , which is considered as normal wear and tear during production and transportation. Party A has no responsibility for quality defects which are caused by Party B's improper operations during its inspection and manufacture.

III. Inspection and Objection Period: if Party B finds any quality defects according to the specifications in the Contract, an objection shall be sent to Party A within **** working days after Party B receives the products. If no written objection is made by Party B within this period, the products supplied by Party A are deemed in compliance with the requirements in the Contract.

**** Confidential material omitted and filed separately with the Commission.

IV. Packaging Standard: Packaging shall be suitable for long-distance transportation.

V. Time, Place and Manner of Delivery

1. Time of delivery: The stipulated payment must be made in full and on time, and the detailed delivery schedule shall be negotiated by both parties during the above mentioned time period.

2. Place of delivery: Party A's factory.

3. Manner of delivery: Party B shall be responsible for picking up products by itself, arranging transportation and be responsible for all related costs.

VI. Prepayment, Settlement and Deadline

1. Party B agrees to pay **** of five year's total amount of payment under the Contract to Party A as prepayment, totaled **** (hereinafter referred to as "Prepayment"). The Prepayment shall be made in four installments as follows:

   (1) The first installment of **** of the Prepayment is to be made within **** business days after the signing of the contract;

   (2) The second installment of **** of the Prepayment is to be made **** after the signing of the contract;

   (3) The third installment of **** of the Prepayment is to be made ****; and

   (4) The residual **** of the Prepayment is to be made ****.

2. Prepayments made are treated as advance payments for products purchased by Party B in the Contract. After the total amount of Prepayment has been received, for each product delivered by Party A, 5% of the amounts due for the product shall be deducted from the Prepayment. Party B is thus only responsible for 95% of the unit price of each product. After the Contract is fully performed, Party A shall return the balance of the Prepayment in Party A's account, if any, to Party B (free of interest).

3. Delivery of products shall only be made upon payment by Party B. Party A shall issue a 17% VAT invoice within one week after delivery.

4. The term of the contract is five years, commencing on January 1, 2009 and ending on December 31, 2013. After the Contract expires, Party A and Party B may negotiate a renewal of the contract.

VII. Transfer of the Title of the Products: The title of the products will be transferred to Party B upon delivery.

VIII. Liability for Breach of Contract

1. If products delivered by Party A do not conform to contract requirements in respect of model, specifications and technical parameters, Party B shall contact Party A in accordance with the conditions of the products. Party A shall confirm the nonconforming part and come up with a solution within **** working days. Defective products confirmed by Party A are

**** Confidential material omitted and filed separately with the Commission.

exchangeable upon Party B's next pick up. If return of the products is confirmed by Party A and Party B in writing, Party A shall refund to Party B its payment equal to the value of the returned products immediately.

2. Should Party A fails to make delivery or Party B fails to make payments on time, the breaching party shall pay a penalty to the non-breaching party of **** per day of the value of the delayed products or the amount of the overdue payments.

3. If any party terminate the Contract pursuant to Article I, Section 2 of the Contract, Party A shall refund Party B the amount of Prepayment made by Party B within **** working days upon the termination of the Contract. If refund is not made on time, Party A shall pay Party B **** per day of the amount due to Party B as a penalty.

4. Each party shall be liable for its own breach of the Contract and shall compensate the non-breaching party for its economic loss resulting from the breach. The amount of compensation shall be equal to the amount of losses resulting from the breach, which includes any benefits that could be obtained if the Contract is fully performed, but not exceeds the losses that are foreseeable to the breaching party in signing the Contract.

5. If Party A and Party B terminate the Contract through amicable negotiation, Party A shall refund to Party B the balance of the Prepayment (free of interest) within **** working days . If Party A fails to make a refund on time, Party A shall pay **** per day of the amount due to Party B as a penalty.

6. If any breaches by Party B occur, Party B shall pay Party A a penalty according to the following term: If Party B breaches or unilaterally repudiates the Contract, Party A may refuse to refund Prepayment made by Party B. Party B shall compensate Party A for all economic losses resulting from Party B's non-performance.

7. If any breaches by Party A occur, Party A shall pay Party B a penalty according to the following term: If Party A breaches the Contract or fail to tender products as required by the Contract, Party A shall refund the Prepayment (free of interest) to Party B within **** working days and also compensate Party B for its economic losses resulting from Party A's failed tender of products. If Party A fails to refund the Prepayment on time, Party A is liable to Party B for a penalty of **** per day of the Prepayment.

IX. **Dispute Resolution**: Any disputes arising from the signing or performance of this Contract or other course of dealings between Party A and Party B shall be settled through negotiation by Party A and Party B. In case no settlement is reached, the dispute shall be submitted to China International Economic and Trade Arbitration Commission in Shanghai for arbitration.

X **Confidentiality**: All terms and conditions of the Contract as well as of any supplementary agreements must be deemed as confidential information by the two parties and their employees, agents, representatives or consultants. Neither party shall disclose confidential information to a third party without the consent of the other party.

**** Confidential material omitted and filed separately with the Commission.

XI. **Force Majeure**: If either party fails to perform its obligations under the Contract due to an event of Force Majeure, the non-performing party shall notify the other party in writing within seven (7) days after the occurrence of the event and provide written proof issued by the relevant government authorities within fifteen (15) days after the event is over. Depending upon the impact of Force Majeure, the non-performing party may not be exempted from liability, if the Force Majeure event happens after either party's delay in performance.

XII. **Anti-Business Fraud**: If either party, in breach of good faith, provides the other party with false registered statements, qualification certifications or other information, or conceals the truth from the other party, the violating party shall pay the other party no more than RMB1 million as a penalty. This term does not affect the party's liabilities under other provisions.

XIII. Miscellaneous

1. Notice: Both parties have confirmed the addresses and fax number provided in the beginning of the Contract to be the addresses and fax number for communications, delivery of written notices and correspondences between Party A and Party B. All transmission of notices and correspondences mailed or faxed to the above addresses and fax numbers by one party, in performing the Contract, to the other party, shall be deemed effective transmission.

   If either Party wishes to change its address or fax number, it shall promptly notify the other party in writing. In the case of failed or delayed notice, the original address and fax number will be regarded as the address and fax number for communication.

2. Party A and Party B may negotiate and make supplemental provisions.

XIV. Effectiveness and Others

1. The Contract becomes effective after Party A and Party B sign and stamp the Contract. The printed documents will be deemed as final execution documents. Modification, alteration, supplementation or deletion are not allowed. Any modification, alteration, supplementation or deletion will be deemed invalid, and the original content will be considered final.

2. This Contract shall be in duplicate to be held by each party, and both copies have the same legal force.

Supplier	Demander
Company Name: Jinko Solar Co., Ltd.	Company Name: Shanghai Alex New Energy Co., Ltd.
Signature/ (Stamp): /s/ Xianhua Li	Signature/ (Stamp): /s/ Shanghai Alex New Energy Co., Ltd.
Date: July 12 2008	Date: July 12 2008
Contact: Li Yan	Contact:
Bank of Deposit: Industrial and Commercial Bank of China, Shangrao Branch	Bank of Deposit:
Account No. 1512211019000076240	Account No.
Tax No. 361103794799028	Tax No.

Agreement of modifications and supplements of Contract KKNY080712-ALK

Party A: Jinko Solar Co., Ltd.
Address: Industry Avenue, Xuri Section, Shangrao Economic Development Zone, Jiangxi Province
Party B: Shanghai Alex New Energy Co., Ltd.
Address: No. 111, 3111 West Huancheng Rd., Shanghai Fengpu Industrial Park

Through amicable negotiations, both parties agree to make the following modifications to the Purchase Contract KKNY080712-ALK signed on July 12, 2008. The modifications shall take effect from December 22, 2008.

1. Article 1 of the Contract is modified as: unit price of silicon wafer is **** from December 2008 to February 2009. Party A undertakes to supply wafers at preferential price to Party B from March, 2009, the price shall be negotiated by both parties. Monthly supplies are **** pieces of silicon wafer, and quantities can be increased upon negotiations.

2. Article 6 of the Contract is modified as: the **** payments in advance for goods paid by Party B to Party A under the Contract KKNY080712-ALK will be deducted as the payment for goods from December, 2008, the deduction ratio will be: the deduction for **** pieces of silicon wafer in December, 2008, the deduction for **** pieces of silicon wafer in January, 2009, and the remaining payments for goods will be deducted in equal amounts in February and March of 2009.

3. Item 5 of article 8 of the Contract is modified as: if Party B commits any of the following breaches, it shall pay penalties to Party A: if Party B breaches the contract or ceases to perform the contract unilaterally, it shall compensate the economic losses arising from the breach of contract to Party A.

4. Article 9 of the Contract is modified as: disputes incurred from the conclusion, performance of the contract or other business relating to both parties, both parties shall resolve through negotiations, if negotiations fail, any party can institute arbitration to China International Economic and Trade Arbitration Commission for the dispute, and both parties agree that the arbitration shall be conducted by the Shanghai Branch of aforesaid organization.

Party A: Jinko Solar Co., Ltd.
Entrusted agent: /s/ Kangping Chen; Yan Li
Date: December 22, 2008

Party B: Shanghai Alex New Energy Co., Ltd.
Entrusted agent: /s/ Jiangang Li; Yibin Lu
Date: December 22, 2008

**** Confidential material omitted and filed separately with the Commission.

Agreement

Party A: Jinko Solar Co., Ltd.
Address: Industry Avenue, Xuri Section, Shangrao Economic Development Zone, Jiangxi Province
Party B: Shanghai Alex New Energy Co., Ltd.
Address: No. 111, 3111 West Huancheng Rd., Shanghai Fengpu Industrial Park

Party A signed a 10-year purchase contract with American HOKU company on July 25, 2008 to buy **** of silicon materials from HOKU company with earnest money of 55 million USD. Party A has communicated with HOKU company to reduce the purchase quantity and earnest money. Through negotiations, based on HOKU contract and silicon wafer sales both parties conclude the following agreement:

1. About the HOKU silicon materials purchase contract

1.1 Party A and Party B shall share purchase quantity in the silicon materials purchase contract of American HOKU company, the ratio shared by Party B shall be in accordance with the ratio between earnest money paid by Party B and actual total earnest money.

1.2 Both parties shall share the purchase quantities under the HOKU contract respectively according to the proportions undertaken by each party in the actual payment of earnest money. Party B agrees to pay earnest money of 5 million USD to HOKU company before December 31, 2008 and 10 million USD to HOKU company before March 31, 2009.

2. About KKNY080712-ALK silicon wafer sales contract

Modifications of KKNY080712-ALK silicon wafer sales contract signed on July 12, 2008 by both parties: Party A undertakes to supply silicon wafer at preferential price to Party B. The **** payments in advance for goods paid by Party B to Party A based on Contract KKNY080712-ALK will be deducted as the payment for goods from December, 2008, the deduction ratio will be: the deduction for **** pieces of silicon wafer in December, 2008, the deduction for **** pieces of silicon wafer in January, 2009, and the remaining payments for goods will be deducted in equal amounts in February and March of 2009.

3. If Party B has not concluded a contract but reached a written intent on purchasing with HOKU company before the end of December, 2008, Party B shall pay the first installment to Party A and Party A, on behalf of Party B, shall pay the first installment to HOKU company, and Party A shall provide relevant indemnification materials; if HOKU does not agree to allow the two parties to undertake the quantities in the contract, both parties shall negotiate to solve the issue through an offshore company or a logistics company assigned by Party B.

4. If any party breaches the contract, the defaulting party shall compensate the other party's loss.

Party A: Jinko Solar Co., Ltd. (seal)
Entrusted agent: /s/ Kangping Chen; Yan Li
Date: December 22, 2008

Party B: Shanghai Alex New Energy Co., Ltd. (seal)
Entrusted agent: /s/ Jiangang Li; Yibin Lu
Date: December 22, 2008

**** Confidential material omitted and filed separately with the Commission.

SUPPLEMENTARY AGREEMENT

THIS SUPPLEMENTARY AGREEMENT (hereinafter "Agreement") is made and entered into by and between:

Party A: Jinko Solar Co., Ltd. (hereinafter "Party A")
Address: Industrial Avenue, Xuri Section, Shangrao Economic Development Zone, Jiang Xi Province

And

Party B: Shanghai Alex New Energy Co., Ltd. (hereinafter "Party B")
Address: No. 111, Lane 3111, West Huancheng Road, Integrated Industrial Development Zone, Shanghai

WITNESSETH:

WHEREAS, Party A and Party B entered into a master agreement on shared purchase of silicon material from HOKU Company ("HOKU") dated as of December 22, 2008 (hereafter "Master Agreement");

WHEREAS, Party B failed to sign a contract or failed to reach a written intention with HOKU before the end of December of 2008;

WHEREAS, the parties hereto failed to reach an agreement with HOKU on separating the purchase of **** of silicon material under the Master Agreement;

WHEREAS, pursuant to the Master Agreement, Party A shall pay ten million US Dollars (USD 10,000,000) to HOKU before the end of December of 2008, of which Part B will pay five million US Dollars (USD 5,000,000) to HOKU through Party A;

NOW, THEREFORE, in case the failure of Party B to execute an agreement with HOKU, and the security of the money paid or payable by Party B, the parties hereby agree to supplement the Master Agreement as follows:

1. Where Party A and Party B are able to reach an intention on separating the Master Agreement with HOKU before the end of February of 2009, and Party B signs a contract directly with HOKU for that purpose, the said amount of five million US Dollars (USD 5,000,000) will be used as the first down payment that Party B pays to HOKU, and Party A shall unconditionally make available to HOKU appropriate statement and certificates as reasonably requested (as such down payment is to be paid via Party A's account).

2. The parties hereto agree to negotiate with HOKU on separating the Master Agreement as soon as reasonably possible. In the event the said amount of **** cannot be separated, the parties agree to increase the total purchase amount to ****, as the case may be, and the required down payment for such final purchase amount shall be equally contributed by the parties.

3. In the event that the parties hereto fail to reach an intention with HOKU on dividing the Master Agreement before the end of February of 2009, and Party B fails to directly sign a contract with HOKU, the parties shall jointly establish a third party company in the export processing zone located in Min Hang District, Shanghai, where Party B is located, in which case any and all silicon material under the Master Agreement to be executed by Party A and HOKU by March 30, 2009 shall be assigned and transferred to such third party company (which will directly sign a purchase contract with HOKU thereafter). Upon receipt of the silicon material by such third party company, the parties shall pay the remaining purchase price in proportion to their respective contribution to the down payment. If HOKU does not agree to the contemplated transfer of the Master Agreement to such third party company, the parties shall, before March 15, 2009, sign an agreement for the appointment of receiver with HOKU, no modification to the agreement shall be effective unless and until the modification is consented to by Party B in writing, and such receiver for the goods shall be appointed by Party B at its sole discretion.

4. In the event that none of the above section 1, 2 or 3 is accomplished by March 30, 2009, the down payment to be paid to HOKU by March 31, 2009 as agreed hereinabove, will be withheld, however provided that Party A shall refund five million

**** Confidential material omitted and filed separately with the Commission.

US Dollars (USD 5,000,000) (or the equivalent in RMB) paid by Party B prior to April 15, 2009, together with a fine for breach in the sum of ten million US Dollars (USD 10,000,000.00) if such failure is attributable to Party A; and if attributable to Party B it shall pay to Party A ten million US Dollars (USD 10,000,000) as the fine for breach (less the paid five million US Dollars).

5. Any and all dispute arising out of this Agreement shall be resolved by the parties through amicable negotiation; and if no successful settlement is reached thereby, it is mutually agreed that either party may submit such dispute to the people's court at the place where Party B is located for judgment or determination.

6. This Agreement is made out in quadruplicate, two (2) counterparts thereof for each party hereto, and shall come into force upon due signature and seal by the parties hereto.

SIGNED AND SEALED on and for behalf of
Party A: Jinko Solar Co., Ltd.

Entrusted agent: /s/ Kangping Chen; Yan Li
Date: December 28, 2008

SIGNED AND SEALED on and for behalf of
Party B: Shanghai Alex New Energy Co., Ltd.

Entrusted agent: /s/ Jiangang Li; Yibin Lu
Date: December 28, 2008

Exhibit 10.10

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

SUPPLY AGREEMENT

This Supply Agreement (the "**Agreement**") is made this November 27, 2008 by and between:

PARTIES:

Jiangxi Jinko Energy Co., Ltd., a limited liability company organized and existing under the laws of the People's Republic of China (" **PRC**"), with its registered office at JinKo Road , Xuri District, Shangrao Economic Development Zone, P.R.China duly represented by Mr. Chen Kangping, its chief executive officer and general manager (hereinafter referred to as the **"Supplier"**); and

Solland Solar Cells B.V., a company organized and existing under the laws of the Netherlands, with its registered office at 6422 RL Heerlen, Bohr 10 – Avantis, The Netherlands, duly represented by Mr. Jac. Hanssen, chief executive officer and Mr. Jan Willem Hendriks, chief commerce officer (hereinafter referred to as the "**Buyer**");

hereinafter together referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

The Supplier is a manufacturer and vendor of monocrystalline and multicrystalline silicon wafers used in solar power systems, with its production facilities located in Jiangxi Province, PRC;

The Buyer is a manufacturer of semi-crystalline silicon, mono-crystalline silicon and special solar cells;

The Buyer wishes to purchase certain Products (as hereinafter defined) from the Supplier;

The Supplier is willing to sell and supply the Products to the Buyer and the Buyer is willing to purchase and procure such Products from the Supplier; and

The Parties now wish to set out in this Agreement the terms and conditions under which the Supplier shall sell and supply the Products to the Buyer, and under which the Buyer shall purchase and procure the Products from the Supplier;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the Parties hereto hereby agree as follows:

1. DEFINITIONS

"Advance Payment" has the meaning set out in **Section 4.6.**

"Affiliate" means, with respect to any Party, any Person that Controls or is Controlled by such Party or is, together with such Party, is under common Control by another Person.

"Agreement" means this Supply Agreement, including all Appendices and Exhibits hereto, as it may be amended, modified or supplemented from time to time in accordance with its terms.

"Business Day" means every Monday, Tuesday, Wednesday, Thursday and Friday other than those days on which banks in The Netherlands and/or PRC are authorized or required by law to remain closed for business.

"Commission" has the meaning set out in **Section 12.7**.

"Confidential Information" means any trade secret, know-how and other confidential or proprietary information (including formulations, designs and other intellectual property rights) provided to the Supplier by or on behalf of the Buyer or provided to the Buyer by or on behalf of the Supplier in any form whatsoever and all data derived directly or indirectly from such information received from the respective other Party under this Agreement.

"Contract Amount" means ****, as the same may be amended pursuant to **Section 2.2** hereof.

"Contract Period" means the period of thirteen (13) months from December 1, 2008 through December 31, 2009.

"Contract Volume" has the meaning set out in **Section 2.1** hereof.

"Control" (including, with correlative meanings, the terms "Controlled by" and "under common Control with"), as used with respect to any Person, means the power to direct or cause the direction of the management or policies of the Person, through the direct or indirect ownership of more than 50% of the voting interests or securities of such Person, by contract or otherwise.

"Delivery Date" has the meaning set out in **Section 2.3** hereof.

"Delivery Schedule" means the schedule specifying the amount of Products to be purchased by the Buyer and delivered by the Supplier, and the dates of such purchase and delivery, pursuant to Purchase Orders submitted and confirmed as set out herein, covering the Contract Period, which Delivery Schedule is attached hereto as **Appendix D** and forms an integral part of this Agreement.

**** Confidential material omitted and filed separately with the Commission.

"Incoterms 2000" means Incoterms 2000 adopted by the International Chamber of Commerce effective January 1, 2000, including all amendments thereof.

"Person" means any individual or entity, including without limitation any corporation, limited liability company, partnership, limited partnership, joint venture, association, trust or sole proprietorship or other entity whatsoever.

"Products" means multicrystalline silicon wafers or any other product falling under the scope of this Agreement produced and / or delivered by the Supplier meeting the Specifications.

"Purchase Order" means the written orders placed by the Buyer and confirmed by the Supplier under this Agreement, substantially in the form attached hereto as **Appendix C**, which forms an integral part of this Agreement, together with any annex, addition or modification thereto as the Parties may agree from time to time.

"RMA Procedure" means the Rejected Material Administration procedure as described in **Appendix F**, which forms an integral part of this Agreement.

"Shipment" means a delivery of Products under this Agreement.

"Specifications" means the technical and functional specifications for the Products as set out in **Appendix A** of this Agreement, which forms an integral part of this Agreement.

"US dollars" and "USD" mean United States dollars.

"Warranty Period" has the meaning set out in **Section 7.2**.

2. SUPPLY OF PRODUCTS

2.1 Subject to the terms and conditions of this Agreement, the Supplier agrees to sell and deliver to the Buyer, and the Buyer agrees to purchase from the Supplier a total volume of **** pieces of the Products (as may be adjusted pursuant to **Section 2.2** below, the "Contract Volume") during the Contract Period. The dates and volumes for such purchases and deliveries are set out in the Delivery Schedule, subject to adjustments pursuant to **Section 2.2 and 2.3(c)** below; provided, however, that no such adjustment shall affect the obligation of the Supplier to sell and deliver, or the obligation of the Buyer to purchase, not less than the Contract Volume during the Contract Period.

**** Confidential material omitted and filed separately with the Commission.

2.2 Notwithstanding **Section 2.1**, the Parties agree that any mutually agreed change in the Specifications during the Contract Period decreasing the volume of silicon feedstock and / or raw materials incorporated in the Products shall result in a proportional increase in the number of pieces of Products to be supplied hereunder during the balance of the Contract Period after such agreed change takes effect. In such event, the Supplier agrees to sell and deliver such increased number of pieces of Products, and the Buyer agrees to purchase such increased number of pieces of Products, subject to the mutual agreement of the Parties regarding the relevant amendments to the terms and conditions of this Agreement. In the event of such an agreed change, the Contract Volume, the Contract Amount and the Delivery Schedule shall be amended accordingly.

2.3 (a) The Buyer shall issue a written monthly Purchase Order to the Supplier by e-mail, facsimile or internationally recognized express courier service **** Business Day delivery on at least a monthly basis for receipt by the Supplier. All such Purchase Orders shall be subject to the terms and conditions set forth in this Agreement. The Purchase Order shall set out the number of pieces of Products ordered and the delivery date of the Shipment (the "Delivery Date"). At all times during the Contract Period, the Buyer shall have provided to the Supplier binding Purchase Orders for Shipments of Products for at least the next **** days.

(b) The Supplier shall, within **** Business Days after it receives such Purchase Order, respond with a written confirmation of such Purchase Order, provided that the number of ordered Products conforms to the Delivery Schedule and the Purchase Order is received by the Supplier not less than **** days prior to the proposed Delivery Date. The confirmation shall reference the applicable Purchase Order. Upon receipt of payments pursuant to Section 4.4 and issuance of such confirmation, the Supplier shall be bound by the Purchase Order and confirmation to deliver the ordered Products in accordance with the relevant Purchase Order. To the extent that there is any conflict among the terms and conditions of this Agreement, any Purchase Order or any confirmation thereof, the terms of this Agreement shall prevail.

(c) Notwithstanding paragraph (b) of this **Section 2.3**, on **** days prior written notice, the Buyer shall have the right to modify the number of Products to be delivered in any month set out in the Delivery Schedule so long as the following conditions are met:

(i) any increase shall not exceed **** of the originally scheduled delivery;

**** Confidential material omitted and filed separately with the Commission.

(ii) in the event that any decrease exceeds **** of the originally scheduled delivery, the next subsequent delivery shall be increased by the number of Products equal to such decrease; and

(iii) together with such written notice, the Buyer shall deliver to the Supplier a revised Delivery Schedule for the balance of the Contract Period showing the proposed Delivery Dates and adjusted volumes of Products to be purchased on each such Delivery Date, the sum of which adjusted volumes shall equal the remaining Contract Volume.

Nothing in this **Section 2.3(c)** shall affect the obligation of the Buyer to purchase or the obligation of the Supplier to sell and deliver the Contract Volume.

2.4 The time stipulated for delivery of the Products shall be of the essence. The Parties shall cooperate with each other to ensure the timely delivery of the Products, including timely issuance of Purchase Orders and confirmations, timely shipment of Products and payment of invoices. A Party shall provide prompt notice in writing to the other Party if any delay in the delivery of the Products is foreseen by the first Party, and the affected Party shall submit its proposal indicating the measures it shall take at its own account to make good the delay in order to maintain the agreed upon Delivery Date.

2.5 Without prejudice to any other rights and remedies the Buyer may have under this Agreement or under applicable law, and provided that the Supplier has not notified the Buyer in writing pursuant to **Section 2.4** at least one month in advance of any delay in a Shipment attributable to the breach by the Supplier, the price of the Products for the relevant Shipment shall be reduced by **** for every week from the stipulated Delivery Date or part thereof, that a Shipment is delayed; provided however that any price reduction under this **Section 2.5** shall never exceed an amount of **** of the price of the relevant Shipment.

2.6 Without prejudice to any other rights and remedies the Supplier may have under this Agreement or under applicable law, and provided that the Buyer has not notified the Supplier in writing pursuant to **Section 2.4** at least one month in advance of any delay in a Shipment attributable to the breach by the Buyer, the price of the Products for the relevant Shipment shall be increased by **** for every week from the stipulated Delivery Date or part thereof, that a Shipment is delayed; provided however that any price increase under this **Section 2.6** shall never exceed an amount of **** of the price of the relevant Shipment and, in case of a delay of **** weeks of the Shipment, the Supplier may cancel the Shipment without prejudice to any of its rights and remedies under this Agreement.

**** Confidential material omitted and filed separately with the Commission.

3. PRODUCT PRICING

3.1 For the supply of Products under this Agreement, the Buyer shall pay the prices in US dollars as specified in **Appendix B**, FOB Shanghai, as per Incoterms 2000.

3.2 The Supplier shall be responsible for all taxes, fees and other charges levied by PRC authorities for exportation of the Products and the costs of certificate of origin for the Products. The Buyer shall be responsible for all taxes, fees and other charges levied by any authorities for importation or transit of the Products and the costs of transportation from the point of the Supplier's delivery in Shanghai (including loading of the Products to the carriers designated by the Buyer).

4. DELIVERY, PAYMENT AND ADVANCE PAYMENT

4.1 The Products shall be delivered to the Buyer in Shanghai, PRC, with adequate packing and labeling as specified in **Appendix A**.

4.2 The Buyer shall inform the Supplier by written notice the name and date of arrival of the vessel or other carrier designated for transportation of the Products at least **** Business Days before the Delivery Date of each Shipment. The Supplier shall arrange for inland transportation of the Products to the designated carrier on or before the Delivery Date.

4.3 Prior to the Delivery Date the Supplier shall invoice the Buyer in US dollars for the price of the relevant Shipment. The invoices shall include the following information: product code, number of the relevant Purchase Order, the Buyer's article number and quantity, unit price in US dollars and total invoice amount.

4.4 The Buyer agrees to make payment in full of all invoices by telegraphic transfer of US dollars in immediately available funds to the Supplier's account specified in writing on the first Business Day of each month for the Shipments to be delivered during that month in accordance with the Supplier's invoice. If Buyer fails to fulfil its payment obligation on the aforementioned date, Buyer shall be in default of this Agreement after receipt of a written notice thereof sent by Supplier. In the event that Buyer fails to pay the remaining outstanding amount within **** days after such receipt of written notice, the Supplier shall have the right to assess the Buyer a late payment charge of **** for every week, or part thereof, of delay in payment for any invoice. In addition, the Supplier shall have the right to deduct the amount of any overdue payment (including any late payment charge) from the amount of the Advance Payment, and to require the Buyer to replenish the Advance Payment. In the event that the Buyer disputes any item on an invoice, the Buyer shall pay the entire amount of the invoice within the time referred to above and then resolve such dispute pursuant to Article 16.

4.5 Subject to the terms and conditions of this Agreement and absent a material breach by the Supplier, the Buyer shall be obligated to pay for the full Contract Volume, regardless of whether or not the Buyer has placed Purchase Orders for the entire Contract Volume.

**** Confidential material omitted and filed separately with the Commission.

4.6 Within **** days of the date of this Agreement, the Buyer shall make an advance payment in the amount of **** (the " **Advance Payment**") in immediately available funds to an account designated by the Supplier for this purpose. The Advance Payment shall be applied by the Supplier as a credit against the amounts payable under this Agreement , including without limitation under Section 4.5 and the relevant invoices for the Products that Supplier delivers in the last Shipment under the Agreement.

4.7 The Buyer covenants and agrees with the Supplier that, except as set out in Section 15.3, there are no circumstances or occurrences that will require the Supplier to refund all or any part of the Advance Payment.

4.9 Payment does not constitute acceptance of the Products as being in compliance with the requirements of this Agreement and any Purchase Order.

5. RISK AND OWNERSHIP

5.1 The title to, and risk of loss relating to, the Products shall pass from the Supplier to **t**he Buyer at the time of delivery of the Products FOB Shanghai according to Incoterms 2000.

5.2 The Supplier warrants that it will convey full and unencumbered title to and ownership of the Products at the time of delivery.

6. TESTING, INSPECTION AND QUALITY ASSURANCE

6. The Supplier shall provide the Buyer with a quality certificate for each Shipment of Products, demonstrating that the Products comply with the Specifications.

6.2 The Supplier shall arrange for inspection of the Products and packaging for breakage and damage by the Buyer or its appointed agent at the point of delivery in Shanghai.

6.3 Promptly upon receiving each Shipment, the Buyer shall conduct inspection and testing of the Products at its facilities to ensure compliance with the Specifications and promptly notify the Supplier of the results of such inspection and testing.

6.4 In case of defective Products the Parties agree to comply with the RMA Procedure.

**** Confidential material omitted and filed separately with the Commission.

6.5 The Supplier understands and agrees that the Buyer requires **** relating to the breakage of wafers during the Buyer's production process. In the event that the Buyer experiences wafer breakage of the Products supplied by the Supplier under this Agreement of ****, the Buyer will suspend usage of the Products supplied hereunder in its production process and consult with the Supplier in accordance with the RMA Procedure.

7. WARRANTY

7.1 Supplier warrants that the Products meet the Specifications and other requirements of this Agreement and any Purchase Order confirmed by Supplier hereunder on the Delivery Date. Except as set forth in the preceding sentence, the supplier makes no other warranties or representations, express or implied, of fitness of the products for any particular use or otherwise, including without limitation, warranty of merchantability and / or fitness for a particular purpose.

7.2 In the event that:

(i) within a period of **** months from the Delivery Date; or

(ii) within a period of **** months after the Products have been put into commercial operation following satisfactory completion of commissioning and testing (if any)

whichever period expires first (such period, as it may be extended pursuant to **Sections 7.5** and **7.6** below, the "**Warranty Period**"**),** a breach of the Supplier's warranty under **Section 7.1** arises, other than for reasons of normal wear and tear, abnormal storage or operating conditions and/or disregard by the Buyer of the Supplier's operating instructions, the Supplier shall forthwith take all necessary actions to remedy such defects at Supplier's own expense.

7.3 If at any time during the Warranty Period the Buyer proposes to make a claim pursuant to this **Article 7**, the Buyer shall, promptly upon becoming aware of a defect or alleged defect in the Products that causes such Products not to comply with the Specifications, provide notice of such defect or alleged defect to the Supplier, and shall give the Supplier an opportunity to inspect and remedy the defect.

7.4 In the event of a breach of the Supplier's warranty under **Section 7.1** during the Warranty Period,

**** Confidential material omitted and filed separately with the Commission.

(a) the Supplier shall, at its own expense, correct, replace or repair, as the case may be, any defects in the Products that cause them not to comply with the Specifications; provided, however, if the Products cannot be repaired to a condition in compliance with the Specifications, then the Supplier shall replace such Products;

(b) the Buyer shall may choose either (i) to return to the Supplier, at the Supplier's expense, the Products for repair or replacement, or (ii) authorize the Supplier to effect repairs at the Buyer's worksite(s);

(c) transportation to the Buyer of any Products that have been repaired or any replacement Products shall be at the Supplier's expense;

(d) the Supplier shall be liable, upon receipt of satisfactory evidence proving such costs and expenses, for costs and expenses reasonably incurred by the Buyer including, but not limited to, the costs of detection of the relevant defect, inspection, removal, transportation, repair, replacement, re-assembly, re-installation and retesting of the Products and clean up, arising from such breach of the Supplier's warranty; and

(e) no such corrective action taken by the Supplier shall relieve the Supplier of its obligation as to the timely delivery of Products in accordance with this Agreement and any Purchase Order issued and confirmed hereunder.

7.5 The Warranty Period shall be extended by (a) period(s) equal to the period(s) during which:

(i) the Products have been out of operation due to a breach of the Supplier's warranty under Section 7.1, or

(ii) (ii) their putting into operation has been delayed as a result of a defect to which this warranty applies.

7.6 Fresh warranty periods equal to those specified in **Section** 7.3 shall apply in respect of the Products or any part or component thereof replaced by the Supplier pursuant to this **Section 7.**

7.7 Upon the Buyer's requests, the Supplier shall provide to the Buyer reports of the causes, and analysis of the defects and, to the extent required, propose corrective actions to avoid similar defects to the Products in future deliveries.

8. LIMITATION OF LIABILITY

8.1 Unless explicitly stated otherwise in this Agreement, the Supplier's total liability under this Agreement for any and all loss and damage arising out of any cause whatsoever under any theory of contract, tort, strict liability or other legal or equitable theory, including under a breach of the Supplier's warranty in **Section 7.1** hereof, shall be limited to the Buyer's actual direct damages (including costs and expenses referred to in **Section 7.4 (d))** hereunder. The Supplier shall not be liable for any personal injury or property damage connected with the handling, transportation, possession, processing, further manufacture, other use or resale of the Products, whether used alone or in combination with any other material.

8.2 Unless expressly otherwise provided, the Supplier and the Buyer are not liable to each other for any consequential loss, special, incidental or punitive damages suffered by them in connection with the performance of the Agreement. For the purpose of this Article consequential loss is understood to include without limitation: loss of profits, loss of use, loss of revenue, trading losses and loss as a result of the business being at a standstill.

8.3 The limitations and exclusions of liability set forth in this Agreement shall not apply in the case of damage resulting from wilful default or gross negligence on the part of any Party.

9. FORCE MAJEURE

9.1 A Force Majeure occurrence shall mean any occurrence including, without limitation, Acts of God, war, riot, fire, explosion, accident, flood, sabotage, compliance with government orders or requests, embargos, theft, which (i) hinders, delays or prevents a Party in performing any of its obligations under the Agreement, and (ii) is beyond the control of, and without the fault or negligence of, such Party, and (iii) by the exercise of reasonable diligence such Party is unable to prevent or provide against.

9.2 In the event of a Force Majeure occurrence, the Party whose performance of any of its obligations under the Agreement is affected shall notify the other Party as soon as is reasonably practicable giving the full relevant particulars and shall use its reasonable efforts to remedy the situation as soon as is possible.

9.3 Except for any obligation to make payments, neither Party shall be responsible for any failure to fulfil any term or condition of the Agreement to the extent that fulfilment has been hindered or delayed or prevented by a Force Majeure occurrence which has been notified to the other Party in accordance with this Article, and the time for performance of the obligation(s) affected shall be postponed for six(6) months.

10. INTELLECTUAL PROPERTY RIGHTS

The Supplier warrants that the Products, the manner in which the Products are realized and the use of the Products will not infringe any patent rights, trademark rights, copyrights or other intellectual property rights belonging to third parties. The Supplier shall indemnify and hold the Buyer harmless from any claims from third parties on account of any such infringement and from any costs, including litigation costs, incurred in connection with such claims provided that the Buyer shall obtain Supplier's prior written consent in taking any defensive action against such claims .

11. LIAISON AND COMMUNICATION

11.1 During the term of this Agreement the Parties shall liaise so as to assure the Specifications of the Products and any related technical characteristics. In light thereof the Parties shall convene at least every three (3) months in a place that is mutually agreed by Parties. The Parties shall specifically address problems of a technical nature, including electrical and mechanical properties as well as mutual activities to improve wafer and cell performance.

11.2 All notices or other communications to be sent by either Party to the other Party under this Agreement shall be deemed to have been sufficiently given if in writing and delivered by hand or sent by internationally recognized express courier, e-mail, or telefax, however e-mail and telefax to be confirmed by internationally recognized express courier, to the addresses given in **Appendix E**, provided that either Party may at any time designate different or further addresses and contact-persons to which communications are thenceforth to be sent. The date of receipt of a notice or communication hereunder shall be deemed to be five (5) days after such notice or communication is given to the express courier or one (1) day after sending in the case of a facsimile transmission or email, provided it is evidenced by a confirmation receipt and the confirmation letter is sent.

12. CONFIDENTIAL INFORMATION AND COPYRIGHT

12.1 The Buyer and Supplier undertake with each other that both during the currency of this Agreement and for a period of three (3) years immediately after its termination or expiration the Buyer and Supplier will:

(a) not disclose to any third party (other than to an Affiliate or professional advisers and financiers) any Confidential Information received from the other except with the other's prior written consent or as required by applicable law, in which latter case the Party which has to disclose the Confidential Information pursuant to the applicable law informs the other Party thereof prior to making such disclosure; and

(b) not use any such Confidential Information other than for the purpose for which it has been disclosed by or on behalf of the other Party .

12.2 The undertaking given in **Section 12.1** shall apply and/or continue to apply insofar and for so long as the information in question:

(a) is not or has not become part of the public knowledge or literature without default on the part of the receiving Party; or

(b) has not been disclosed to the receiving Party by a third party (other than one disclosing on behalf of the other Party) whose possession of such information is lawful and who is under no confidentiality obligation with respect to the same; or

(c) is not lawfully known by the receiving Party or its Affiliate without being bound by confidentiality obligation at the time of receipt hereunder.

12.3 Upon termination of this Agreement each Party shall deliver to the other all copies in their respective possession of any Confidential Information supplied by, or on behalf of the other.

12.4 The patent, copyright or other intellectual property rights in any Confidential Information supplied to Supplier by the Buyer under this Agreement shall, in the absence of any express provision thereof, be vested in the Buyer, and the patent, copyright or other intellectual property rights in any Confidential Information supplied to the Buyer by Supplier under this Agreement shall, in the absence of any express provision thereof, be vested in Supplier.

12.5 In the event that either Party during the term of this Agreement acquires information about the other's or the other's Affiliates' customers and the products made or supplied by or on behalf of such Party or such Party's Affiliates to third party customers in the course of visits or otherwise, such information shall be considered Confidential Information and subject to the terms of this Article.

12.6 Both Parties to this Agreement wish to keep the existence and terms of this Agreement confidential and to this end each Party will, subject to applicable law or stock exchange requirements, use its reasonable endeavours in so far as it does not impede its performance of this Agreement not to disclose the existence of this Agreement to a third party other than its affiliated companies, professional advisors and financiers.

12.7 Notwithstanding anything to the contrary herein, the Buyer acknowledges and agrees that the Supplier may seek to conduct an initial public offering of its shares in the United States and in this connection will file a registration statement with the United States Securities and Exchange Commission (the "Commission"), attaching this Agreement as an exhibit. The registration statement, together with exhibits (including this Agreement) will be available to the public on the Commission's website. The Supplier agrees that it will use its reasonable efforts to obtain confidential treatment of commercially sensitive pricing and technical information contained in this Agreement.

13. ENTIRETY AND MODIFICATIONS

13.1 The provisions stipulated in this Agreement including the Appendices are complete, final and exclusive statements of all the terms of the Agreement between Supplier and the Buyer regarding the matters contemplated under the Agreement and shall replace and supercede any previous understandings, statements, promises or inducements, oral or written, or contrary or supplementary to the terms of this Agreement.

13.2 Any modifications relating to the Agreement shall be in the form of a written document signed by duly authorized officers or representatives of both Parties.

13.3 If any provision of this Agreement is held unenforceable by virtue of its being contrary to any mandatory rule of law, the remaining provisions of this Agreement shall remain valid and binding. The Parties shall, in that case, be bound to perform as intended by the provision(s) thus affected as closely as possible, without infringing any mandatory rules of law effectively applicable.

14. ASSIGNMENT

Neither Party shall transfer or assign any of its rights and/or obligations under this Agreement in whole or in part without prior consent in writing of the other Party.

15. TERM AND TERMINATION

15.1 This Agreement shall become effective on the date of signature by both Parties and remain binding between the Parties until 31st December, 2009, on which date it shall expire. The Agreement may thereafter be renewed if the Parties mutually decide and agree so in writing.

15.2 Either Party may immediately terminate this Agreement if:

(a) the other Party commits a material breach of the provisions of this Agreement and fails to remedy such breach within **** weeks after written notice of the existence of such breach;

(b) the other Party files for or is declared bankrupt or becomes insolvent or goes into liquidation or public composition or similar legal proceedings under any applicable law; or

(c) a Force Majeure event lasts for a period exceeding **** months.

15.3 The Parties agree that in the event of a termination of this Agreement pursuant to **Section 15.2**, there shall be payable as liquidated damages:

(a) In the event of termination of this Agreement by the Buyer in accordance with and pursuant to **Section 15.2**, (i) the Supplier shall forthwith pay to the Buyer **** of the Contract Amount being **** and (ii) the Supplier shall promptly return any part of the Advance Payment which has not been credited against amounts payable by the Buyer hereunder for Products that have already been ordered from the Supplier and less any payments due to the Supplier from the Buyer as of the date of termination under this Agreement.

(b) In the event of termination of this Agreement by the Supplier in accordance with and pursuant to **Section 15.2**, (i) the Buyer shall forthwith pay to the Supplier 10% of the Contract Amount, being ****, and (ii) the Supplier shall be entitled, to retain any part of the Advance Payment which has not been so credited against amounts payable by the Buyer hereunder; provided, however, that nothing in this Section 15.2 shall affect the obligation of the Supplier or the Buyer to perform under the term of any Purchase Order issued and confirmed under this Agreement prior to such termination.

15.4 Termination or cancellation of this Agreement for any reason shall not affect any obligation arising prior to the effective date of termination or cancellation and any obligation which from the context thereof is intended to survive the termination or cancellation of this Agreement. Termination or cancellation of this Agreement by one Party shall not affect any Purchase Order issued and confirmed according to this Agreement prior to the termination or cancellation of the Agreement, and the Supplier shall continue to supply to the Buyer the Products and the Buyer shall pay for the Products so ordered.

**** Confidential material omitted and filed separately with the Commission.

15.5 Any termination under this article shall be without prejudice to any Party's right of action or claim arising from the period prior to the date of termination.

16. APPLICABLE LAW AND DISPUTES

(a) This Agreement and any Purchase Order issued hereunder shall be governed by English law, with the exclusion of any other law (including the UN Convention on the International Sale of Goods').

(b) In the event a dispute arises in connection with the interpretation or implementation of this Agreement including, without limitation, as to the termination, breach or invalidity hereof and as to the rights or liabilities of the Parties hereunder, the Parties shall attempt in the first instance to resolve such dispute through friendly consultations. If the dispute cannot be resolved through consultations within thirty (30) days after one Party has served a written notice on the other Party requesting the commencement of consultations, then any Party to the dispute may refer the dispute to arbitration in London, U.K., in accordance with the rules of the Arbitration of the International chamber of commerce for the time being in force. The arbitral tribunal shall be composed of three (3) arbitrators. The arbitration award shall be final and binding on the Parties. The costs of arbitration shall be borne by the losing Party, unless otherwise determined by the arbitration award. When a dispute occurs and under arbitration with respect to any Shipment, the Parties shall continue to exercise their other respective rights and fulfil their other respective obligations under this Agreement with respect to any other Shipment, unless otherwise ordered by the arbitration tribunal.

IN WITNESS WHEREOF, Parties have agreed and signed this Agreement in two originals

For **Jiangxi Jinko Energy Co., Ltd**

Name: Kangping Chen
Function:
Date:

Signature: /s/ Kangping Chen

For Solland Solar Cells B.V.

Name: Mr. J. Hanssen
Function: CEO
Date: November 30, 2008

Signature: /s/ J. Hanssen

Name: Mr. Jan Willem Hendriks
Function: CCO
Date: November 30, 2008

Signature: /s/ Jan Willem Hendriks

Appendices:

Appendix A : Product Specifications (including packaging and labelling)
Appendix B : Prices
Appendix C : Standard format Purchase Order
Appendix D : Delivery Schedule
Appendix E : Contact details
Appendix F : Rejected Materials Administration (RMA)-procedure

APPENDIX A(1) : Product Specifications (including packaging and labelling)

SPECIFICATION:

Items	Specification	Remark
General Characteristics		
Growth Method	****	
Conductivity Type	****	
Dopant	****	
Resistivity	****	
Oxygen Content	****	
Carbon Content	****	
Diffusion Length	****	
Life time	****	
Structural Characteristics		
Diameter	****	
Thickness	****	
Shape	****	
Mechanical Characteristics		
TTV-max	****	
Bow	****	
Surface Finished	****	
Saw Mark damage	****	
Chip defect	****	
Appearance	****	

**** Confidential material omitted and filed separately with the Commission.

APPENDIX A (2) : Product Specifications (including packaging and labelling)

****

**** Confidential material omitted and filed separately with the Commission.

APPENDIX B : Prices

		Yr 2008	Yr 2009	Yr 2010	Yr 2011
price		**FOB Shanghai** ****	**FOB Shanghai** ****	**FOB Shanghai** ****	**FOB Shanghai** ****
Down-payment	**** within five (5) days after the Agreement signature				
Prepayment & date	**** T/T on the first day of each month				
Delivery Date		December	January to December		
Quantity		****	****		

**** Confidential material omitted and filed separately with the Commission.

Appendix C
Standard Purchase Order

Purchase order PO00007842-1
Number to be quoted on ALL documents and packages pertaining to this order

Jinko Solar Co., Ltd.
10th floor, East Hope Building 1777#
Century Avenue,
Pu Dong,
200122 SHANGHAI
Fax: +886 68761115

Date: 18-11-2008

Your reference: Your mail dated 17th November
Our reference:

Contact person: Mathieu van den Hof
Telephone: +31-(0)45-8800 627

Ship to address:
Bohr 10, Avantis
6422 RL Heerlen

Invoice address:
Solland Solar Cells B.V.
Bohr 10, Avantis
6422 RL Heerlen
Netherlands

Delivery Terms: FOB
Payment Terms: Direct

Your VAT number:

Nr Item number	Description	Quantity Unit	Delivery date	Price/unit	Disc. pct.	Net value
1XXX10000012	Wafer test 156x156x200u	****	11/28/08	****		****

Indicate on the airway bill the following!!!
Airport of Destination: MAASTRICHT
To:
MST
The shipping agent for Solland Solar is:
DSV Air & Sea Co., Ltd.
38F, Center Tower 1, Grand Gateway,
No.1, Hongqiao Road,
Shanghai, 200030
P.R.China Contact Elaine Xu
Dir Phone: +86 21 5406 9918
Tel: +86 21 5406 9800
Fax: +86 21 5406 9923
Email: elaine.xu@cn.dsv.com
Web: http://www.dsv.com

Amount	****
Total discount	****
Subtotal	****
Tax	****
Invoice amount	
****	
****	

Acceptance of our order implies your agreement with the General Purchase Conditions of Solland Solar Cells B.V., to the extent we agree otherwise in writing.

Solland Solar Cells B.V. Approved
Purchaser

Heerlen

**** Confidential material omitted and filed separately with the Commission.

APPENDIX D : Delivery Schedule

2 shipments of 500k wafers each, each month from December 2008 to December 2009

	Yr 2008		Yr 2009																									
	Dec.		Jan.		Feb.		Mar.		April		May.		June		July		Aug.		Sep.		Oct.		Nov.		Dec.	
Date	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PCS	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
				****																								

**** Confidential material omitted and filed separately with the Commission.

APPENDIX E : Contact details

SOLLAND SOLAR

6422 RL Heerlen

Bohr 10 – Avantis

The Netherlands

COMMERCIAL CONTACT PERSON:

M.C.J.M. van den Hof

Telephone: +31 45 8800627

Fax: +31 45 8800605

E-Mail: mvandenhof@sollandsolar.com

TECHNICAL CONTACT PERSON:

Dr. B. Geyer

Telephone: +31 45 8800654

Fax: +31 45 8800605

E-Mail: bgeyer@sollandsolar.com

SUPPLIER

10th Floor, East Hope Building 1777

Century Avenue

Pudong, Shanghai

China

COMMERCIAL CONTACT PERSON:

Vicky Sun

Tel: 13764183002

Fax: 021-68761115

Email: sunweiwei1003@126.com or sww@jinkosolar.com

APPENDIX F : Rejected Materials Administration (RMA)-procedure

In the event of a conflict between this Appendix F and the main body of the Agreement to which this Appendix F is attached, the main body of this Agreement shall prevail.

If Solland Solar is of the opinion that the Products delivered do not conform with the agreed Specifications and the warranty period for such Products has not expired, the following steps shall be taken:

- Solland Solar shall notify Supplier by fax or by e-mail that there is an upcoming claim of defective Products and therewith provide the quantity, Supplier's product code and a brief description of the problem;

- If the claim is made during the warranty period, Supplier shall provide a RMA number to be used as identification when Solland Solar returns the allegedly defective Products (the "RMA Products") to Supplier;

- Solland Solar shall ensure that the RMA Products are properly packaged and labelled with the RMA number and promptly shipped to Supplier with documentary evidence which sets forth with reasonable specificity the nature of the alleged non-conformity of the RMA Products with the Specifications;

- Supplier shall examine the RMA Products within **** month of receipt. If Supplier determines that the Products conform to the Specifications, such Products shall be returned to Solland Solar at the expense of Solland Solar.

As soon as the RMA Products are received by Supplier, Supplier will inspect the Products for:

- Saw marks
- Breakage
- Edge Defects
- Stains
- Grinding Chamfering
- Thickness and TTV
- Pinholes
- Micro Crystals

The outcome of the inspections may fall into several categories, including but not limited to:

- Products that meet the Specifications shall be returned to Solland Solar at the cost of Solland Solar.

- Products that do not meet the Specifications shall be repaired or replaced by Supplier. Repaired or replacement Products shall be included in the next scheduled Shipment to Solland Solar in such quantity as necessary to replace the non-conforming or defective Products at no extra cost to Solland Solar.

**** Confidential material omitted and filed separately with the Commission.

- If Supplier is unable to repair or replace Products determined to be defective, Supplier will pay to Solland Solar **** of the price of the specific Products which are claimed to be non-conforming or defective and issue the related credit note(s) to Solland Solar.

- The Parties shall endeavour to settle any disputes related to the RMA procedure, including on whether the RMA Products conform to the Specifications, handling of the Products or possible compensation, at a technical coordination meeting between the Parties. If the Parties fail to come to an agreement at the technical coordination meeting, the dispute shall be settled in accordance with **Section 15** of the Agreement.

**** Confidential material omitted and filed separately with the Commission.

Exhibit 10.11

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

Sales Contract

Contract No. JINKO0812130001-WZW
Date: 2008-12-13
Signed at: Shanghai, China

Supplier:	Jiangxi Jinko Solar Co., Ltd.	(Hereinafter referred to as “Party A”)
Address:	Jinko Road, Xuri District, Shangrao Economic Development Zone, Jiangxi Province	
Tel:	+86-21-68760633-8026	
Fax:	+86-21-68761115	
Mobile:	+86-013524145808	
Email:	rudy@jinkosolar.com	
Demander:	Win-Korea Trading PTY., LTD	(Hereinafter referred to as “Party B”)
Address:	620-6 Ongnyeon-Dong, Yeonsu-Gu, Incheon-City, Korea	
Tel:	+82-32-543-5981	
Fax:	+82-32-543-5983	
Email:	Junghyun4905@hotmail.com	

Both parties agreed on the following terms upon friendly consultation:

I. Product name, Specification and Quantity:

Product name	Unit price (CIF Korea) (USD)	Quantity (pcs)	Amount/M (USD)	6 months' amount (USD)	One year's amount (USD)	Remark (Contract Period)
156 Multi wafer	****	****	****	****	****	2009. ****-2009. ****

Total Amount: **** ****

1. During the contract period, the two parties may enter into any other contracts upon consultation according to productivity increase of Party A and requirement of Party B.

II. Quality Requirements, Technical Standards and Quality Disputes

1. Quality requirements and technical standards:

Conduction type: **** Square angle: ****

Microcrystal: **** Resistivity: ****

Dimension: **** Diagonal line length: ****

Average Center Thickness per 10,000pcs: ****

Minority Carrier lifetime: ****

TTV: **** Dislocation density: ****

Carbon Content: **** Oxygen Content: ****

Saw depth: ****

Edge Chips: ****

Warp: ****

**** Confidential material omitted and filed separately with the Commission.

For other uncovered matters, please refer to industrial standards.

2. Quality Disputes

In case of any quality discrepancy, Party B shall inform Party A in writing and provide written test report and result as well as product track number of Party A. If Party A has any objections, after inspection by its own quality control department, on test report and result submitted by Party B, Party A shall send Party B written feedback and relevant evidence within **** days; otherwise Party A will be deemed in agreeing to quality issues raised by Party B. If Party A identifies after testing the issues as attributed to its own product and quality problems, it shall, for bulk purchase, immediately arrange for exchanging or returning of defective products; and for small quantity, exchange the products at next delivery. All fees incurred shall be borne by Party A.

However, a defective percentage less than **** (excluding stress wafer) shall be regarded as normal conveyance loss out of the scope of replacement and returning. Quality problems due to improper operation of Party B during inspection and production is not covered by Party A.

**** Confidential material omitted and filed separately with the Commission.

III. Inspection Methods and Time Limit for Objection: In the case that Party B finds any quality problems according to contracted technical standard, objection shall be sent to Party A within **** days after receipt of products. If no written objection is raised within the period, it is deemed that the quality of Party A's products is qualified with contract requirements.

IV. Packaging Standard: A. Wafers are kept sealed in ****. B. Each **** contains **** wafers. C. **** are packed in polyethylene foam packing to absorb transit handling shocks.

V. Time, Place and Manner of Delivery

1. Time of delivery: The stipulated payment shall be made in full and in time

2. Place of delivery: Inchon International Airport

3. Manner of delivery: CIF Korea

VI. Advance payment, Settlement and Deadline

1. Party B (Buyer) agrees to pay **** before ****, 2008 as the payment of January 2009. From the **** 2009, Party B agrees to pay on **** each month, and Party A agrees to ship the wafers on **** days after getting the full payment from Party B. Each month after getting the full payment from Party B, Party A should make the shipment to Party B. Party A should ship ****pcs to Party B at January 2009, the remained **** as the deposit of Party B. And Party A should ship ****pcs per month for the next 10 months, and on **** 2009, Party A should ship ****pcs together with the remained ****pcs to Party B (Total shipment on December 2009 is 315,000pcs.). The payment term for the whole year contract is the same.

2. Party B shall take the full payment before each shipment, and the invoice shall be issued to Party B within a week after the consignment by Party A.

3. The term of the Contract shall be one year continuously commencing on January 1st 2009 and ending on December 31st 2010. And the price is **** from January 1st 2009 to July 1st, 2009, Party A and Party B will further discuss the price upon the situation for the next six months' price.

**** Confidential material omitted and filed separately with the Commission.

The parties hereof may consult on renewal of the contract after expiry.

VII. Transfer of the Ownership of Goods: The ownership of the goods shall be transferred to Party B after the delivery.

VIII. Liability for Breach of Contract

1. If the model, specification, and technical parameter of the goods consigned by Party A are not in accordance with the contract, Party B shall contact with Party A promptly according to the actual situation. Party A shall make confirmation and solution within **** days. If there are any goods with quality problems confirmed by Party A, Party B shall be entitled to exchange at the next delivery taking. If both parties hereof confirm in writing on product returning, Party A shall refund to Party B the amount of money for the returned products

2. In case of Party A's overdue delivery or Party B's overdue payment, the defaulting party shall pay the other party the penalty of **** of the overdue product value or payment for each delayed day.

3. Any party breaching the Agreement shall take liabilities for breach of contract and compensate for the economic loss to the other party incurred by the violation. The compensation amount shall be equal to the loss caused by the breach, including the benefits that may be acquired after fulfillment the Agreement, but shall not exceed the possible loss that should be foreseen at establishment of contract by the defaulting party.

4. If the both parties hereof decide to terminate the Agreement after friendly consultation, Party A shall within **** working days refund to Party B the amount of money of remaining **** pcs of wafers ****; in case of failing to do that, **** of the amount for each delayed day shall be paid as a penalty.

**** Confidential material omitted and filed separately with the Commission.

5. If Party B is of any of the following breaching activities, it shall pay a penalty to Party B as per the following provisions:

   If Party B violate the Contract or fail to implement this Contract, Party A may withhold all the advance payment by Party B, and Party B shall compensate for the economic losses to Party A incurred by its no fulfillment of this Contract.

6. If Party A is of any of the following breaching activities, it shall pay a penalty to Party B according to the following provisions: For breach of the Contract or failing to supply with products, Party A must refund all the advance payment (free of interest) by Party B within **** working days, and also bear the economic losses to Party B incurred by its failing to supply with products as required. In case that Party A fails to refund the advance payment in time, it shall pay Party B a penalty of **** of the advance payment for each delayed day.

7. For the above terms, both parties agree ****. But from the February, if Party B does not pay within **** or Party A does not ship the wafers within **** after payment, the party is regarded as breaking the contract and need to pay 5 times as the deposit amount **** as compensation to the other party. The non-breaching party is entitled to decide whether to continue the contract or not.

**** Confidential material omitted and filed separately with the Commission.

IX. Dispute Resolution: All disputes arising from signature and fulfillment of the Contract or relating to other business between both Parties shall be dealt with through consultation; if no agreements are reached after consultation, any party may submit for arbitration to China International Economic and Trade Arbitration Commission Shanghai Commission, and the related cost shall be born by the failing party.

X. Confidentiality: All terms and conditions of this Contract as well as any supplement agreement shall be deemed as confidential information by both Parties and their employees, agents, representatives and consultants; Any party shall not disclose to any third party without the consent of the other party.

XI. Force Majeure: If any of the two parties fails to perform its obligations under this Contract due to any Force Majeure event, it shall inform the other party by written notice within 15 days since occurrence of the event, and shall submit the written certification issued by relevant authority within 15 days after ending of the event, in which way the Party may be exempted from the liabilities in terms of impact of the Force Majeure event. If the Force Majeure event occurs after the delayed implementation, the defaulting party shall not be exempted from the liabilities.

XII. Anti-fraud: If any party is found violating the principle of good faith and defrauding the other party by providing false registration materials, qualification certificate and information or covering up the truth, the defaulting party shall bear a penalty no more than USD100,000. This term does not affect the validity that the defaulting party shall take liabilities for breach of contract as stipulated in other provisions.

XIII. Other Matters

1. Notice: Both parties have acknowledged that addresses and fax numbers set forth in the first page of this Contract are deemed as the addresses and fax numbers for both parties to contact each other, send written notices and letters. All notices and letters which are sent by one party to the other by the listed addresses and fax numbers for the purpose of implementation of this Contract shall be deemed as successful transmission.

   If either Party at any time changes its address and fax number, it shall promptly inform the other party with a written notice. In case of failing or delaying doing so, the former address and fax number shall be regarded as those for contact and communication

2. If any consensus is reached after consultation, both Parties can enter into supplemental provisions.

XIV. Effectiveness and Others

1. This Contract becomes effective immediately after signing and stamping of both parties. The printed content of Contract, without modification, alteration, supplement or deletion, shall be taken as final. Any modification, alteration, supplement or deletion shall be deemed non-effective and the original content shall be taken as final.

2. This Contract is prepared in duplicate, each party holding one with the same legal effect. This contract is written in Chinese and English versions, in case of any ambiguities, it shall be subjected to the Chinese version.

Supplier	Demander
BENEFICIARY: JIANGXI JINKO SOLAR CO., LTD. REV. BANK: BANK OF CHINA, SHANGRAO BRANCH SIGNATURE/STAMP: /S/ Hong Zhang; Kangping Chen ADDRESS: 43 SHENGLI ROAD SHANGRAO JIANGXI PROVINCE, CHINA SWIFT CODE: BKCHCNBJ550 BANK ACCOUNT NO: 739153091438094014	COMPANY NAME (STAMP): WIN-KOREA TRADING PTY., LTD SIGNATURE/STAMP: /S/ Jung Hyun Lee DATE: 2008-12-13 CONTACT: JUNG HYUN, LEE BANK OF DEPOSIT: ACCOUNT NO. TAX NO.

Sales Contract

Contract No. JINKO0812130001-WZW
Date: 2009-01-15
Signed at: Shanghai, China

Supplier:	Jiangxi Jinko Solar Co., Ltd.	(Hereinafter referred to as “Party A”)
Address:	Jinko Road, Xuri District, Shangrao Economic Development Zone, Jiangxi Province	
Tel:	+86-21-68760633-8026	
Fax:	+86-21-68761115	
Mobile:	+86-013524145808	
Email:	rudy@jinkosolar.com	
Demander:	Win-Korea Trading PTY., LTD	(Hereinafter referred to as “Party B”)
Address:	620-6 Ongnyeon-Dong, Yeonsu-Gu, Incheon-City, Korea	
Tel:	+82-32-543-5981	
Fax:	+82-32-543-5983	
Email:	Junghyun4905@hotmail.com	

Both parties agreed on the following terms upon friendly consultation:

I. Product name, Specification and Quantity

Product name	Unit price (FOB Shanghai) (USD)	Quantity (pcs)	Amount/M (USD)	6 months' amount (USD)	Total amount (USD)	Remark
156 Multiwafer	****	****	****	****	****	2009. ****-2009. ****

Total Amount: ****

Product name	Unit price (FOB Shanghai) (USD)	Quantity (pcs)	Amount/M (USD)	6 months' amount (USD)	One year's amount (USD)	Remark (Contract Period)
156 Multiwafer	****	****	****	****	****	2009. ****-2010. ****

Total Amount: ****

1. During the contract period, the two parties may enter into any other contracts upon consultation according to productivity increase of Party A and requirement of Party B.

**** Confidential material omitted and filed separately with the Commission.

II. Quality Requirements, Technical Standards and Quality Disputes

1. Quality requirements and technical standards:

Conduction type: **** Square angle: ****

Microcrystal: **** Resistivity: ****

Dimension: **** Diagonal line length: ****

Average Center Thickness per 10,000pcs: ****

Minority Carrier lifetime: ****

TTV: **** Dislocation density: ****

Carbon Content: **** Oxygen Content: ****

Saw depth: ****

Edge Chips: ****

Warp: ****

For other uncovered matters, please refer to industrial standards.

2. Quality Disputes

In case of any quality discrepancy, Party B shall inform Party A in writing and provide written test report and result as well as product track number of Party A. If Party A has any objections, after inspection by its own quality control department, on test report and result submitted by Party B, Party A shall send Party B written feedback and relevant evidence within **** days; otherwise Party A will be deemed in agreeing to quality issues raised by Party B. If Party A identifies after testing the issues as attributed to its own product and quality problems, it shall, for bulk purchase, immediately arrange for exchanging or returning of defective products; and for small quantity, exchange the products at next delivery. All fees incurred shall be borne by Party A.

**** Confidential material omitted and filed separately with the Commission.

However, a defective percentage less than **** (excluding stress wafer) shall be regarded as normal conveyance loss out of the scope of replacement and returning. Quality problems due to improper operation of Party B during inspection and production is not covered by Party A.

III. Inspection Methods and Time Limit for Objection: In the case that Party B finds any quality problems according to contracted technical standard, objection shall be sent to Party A within **** days after receipt of products. If no written objection is raised within the period, it is deemed that the quality of Party A's products is qualified with contract requirements.

IV. Packaging Standard: A. Wafers are kept sealed in ****. B. Each **** contains **** wafers. C. **** are packed in polyethylene foam packing to absorb transit handling shocks.

V. Time, Place and Manner of Delivery:

1. Time of delivery: The stipulated payment shall be made in full and in time.

2. Place of delivery: Shanghai Pudong Airport

3. Manner of delivery: FOB Shanghai

**** Confidential material omitted and filed separately with the Commission.

VI. Advance payment, Settlement and Deadline

1. Party B (Buyer) agrees to pay ****, equals to ****pcs wafers' price) before ****, 2009 as the deposit of the contract. From the ****. 2009 to ****. 2009, Party B agrees to buy ****pcs of wafers per month from Party A, Party B agrees to make payment of the ****pcs of wafers on **** of each month, Party A agrees to ship the wafers within **** days after getting the full payment from Party B. From **** 2009 to **** 2010, Party B agrees to make payment of the ****pcs of wafers on **** of each month, Party A agrees to ship the wafers within **** days after getting the full payment from Party B.

2. Quantity: **** 2009 to **** 2009---------****pcs/month;

   **** 2009 to **** 2010---------****pcs/month.

3. Party B shall take the full payment before each shipment, and the invoice shall be issued to Party B within a week after the consignment by Party A.

4. The term of the Contract shall be one and half year continuously commencing on January 15th 2009 and ending on July 31st 2010. And the price is **** from January 1st 2009 to June 30th, 2009, Party A and Party B will further discuss the price upon the situation for the next six months' price.

The parties hereof may consult on renewal of the contract after expiry.

**** Confidential material omitted and filed separately with the Commission.

VII. Transfer of the Ownership of Goods: The ownership of the goods shall be transferred to Party B after the delivery.

VIII. Liability for Breach of Contract

1. If the model, specification, and technical parameter of the goods consigned by Party A are not in accordance with the contract, Party B shall contact with Party A promptly according to the actual situation. Party A shall make confirmation and solution within **** days. If there are any goods with quality problems confirmed by Party A, Party B shall be entitled to exchange at the next delivery taking. If both parties hereof confirm in writing on product returning, Party A shall refund to Party B the amount of money for the returned products

2. In case of Party A's overdue delivery or Party B's overdue payment, the defaulting party shall pay the other party the penalty of **** of the overdue product value or payment for each delayed day.

3. Any party breaching the Agreement shall take liabilities for breach of contract and compensate for the economic loss to the other party incurred by the violation. The compensation amount shall be equal to the loss caused by the breach, including the benefits that may be acquired after fulfillment the Agreement, but shall not exceed the possible loss that should be foreseen at establishment of contract by the defaulting party.

4. If the both parties hereof decide to terminate the Agreement after friendly consultation, Party A shall within **** working days refund to Party B the amount of money of remaining **** pcs of wafers (USD90,000, Say US Dollars ninety thousand only); in case of failing to do that, **** of the amount for each delayed day shall be paid as a penalty.

5. If Party B is of any of the following breaching activities, it shall pay a penalty to Party B as per the following provisions:

   If Party B violate the Contract or fail to implement this Contract, Party A may withhold all the advance payment by Party B, and Party B shall compensate for the economic losses to Party A incurred by its no fulfillment of this Contract.

6. If Party A is of any of the following breaching activities, it shall pay a penalty to Party B according to the following provisions: For breach of the Contract or failing to supply with products, Party A must refund all the advance payment (free of interest) by Party B within **** working days, and also bear the economic losses to Party B incurred by its failing to supply with products as required. In case that Party A fails to refund the advance payment in time, it shall pay Party B a penalty of **** of the advance payment for each delayed day.

**** Confidential material omitted and filed separately with the Commission.

7. For the above terms, both parties agree ****. But from the July, if Party B does not pay within **** or Party A does not ship the wafers within **** after payment, the party is regarded as breaking the contract and need to pay 5 times as the deposit amount (USD450,000 say US Dollars four hundred fifty thousand only) as compensation to the other party. The non-breaching party is entitled to decide whether to continue the contract or not.

IX. Dispute Resolution: All disputes arising from signature and fulfillment of the Contract or relating to other business between both Parties shall be dealt with through consultation; if no agreements are reached after consultation, any party may submit for arbitration to China International Economic and Trade Arbitration Commission Shanghai Commission, and the related cost shall be born by the failing party.

**** Confidential material omitted and filed separately with the Commission.

X. Confidentiality: All terms and conditions of this Contract as well as any supplement agreement shall be deemed as confidential information by both Parties and their employees, agents, representatives and consultants; Any party shall not disclose to any third party without the consent of the other party.

XI. Force Majeure: If any of the two parties fails to perform its obligations under this Contract due to any Force Majeure event, it shall inform the other party by written notice within 15 days since occurrence of the event, and shall submit the written certification issued by relevant authority within 15 days after ending of the event, in which way the Party may be exempted from the liabilities in terms of impact of the Force Majeure event. If the Force Majeure event occurs after the delayed implementation, the defaulting party shall not be exempted from the liabilities.

XII. Anti-fraud: If any party is found violating the principle of good faith and defrauding the other party by providing false registration materials, qualification certificate and information or covering up the truth, the defaulting party shall bear a penalty no more than USD100,000. This term does not affect the validity that the defaulting party shall take liabilities for breach of contract as stipulated in other provisions.

XIII. Other Matters

1. Notice: Both parties have acknowledged that addresses and fax numbers set forth in the first page of this Contract are deemed as the addresses and fax numbers for both parties to contact each other, send written notices and letters. All notices and letters which are sent by one party to the other by the listed addresses and fax numbers for the purpose of implementation of this Contract shall be deemed as successful transmission.

If either Party at any time changes its address and fax number, it shall promptly inform the other party with a written notice. In case of failing or delaying doing so, the former address and fax number shall be regarded as those for contact and communication

2. If any consensus is reached after consultation, both Parties can enter into supplemental provisions.

XIV. Effectiveness and Others

1. This Contract becomes effective immediately after signing and stamping of both parties. The printed content of Contract, without modification, alteration, supplement or deletion, shall be taken as final. Any modification, alteration, supplement or deletion shall be deemed non-effective and the original content shall be taken as final.

2. This Contract is prepared in duplicate, each party holding one with the same legal effect. This contract is written in Chinese and English versions, in case of any ambiguities, it shall be subjected to the Chinese version.

Supplier	Demander
BENEFICIARY: JIANGXI JINKO SOLAR CO., LTD. REV. BANK: BANK OF CHINA, SHANGRAO BRANCH ADDRESS: 43 SHENGLI ROAD SHANGRAO JIANGXI PROVINCE, CHINA SWIFT CODE: BKCHCNBJ550 BANK ACCOUNT NO: 739153091438094014	Company Name (stamp): Win-Korea Trading PTY., LTD Signature/Stamp: Date: 2008-12-13 Contact: QU XIAOFEI Bank of Deposit: **WOORI BANK** Account No. 1081-500-400509 Tax No. 122-81-98991
Legal representatives (signature/stamp)	
Legal representatives (Party A)	Legal representatives (Party B)
Signature: /s/ Xianhua Li	Signature: /s/ Jung Hyun Lee
Stamp:	Stamp:

Supplementary Agreement to Contract JINKO0812130001-WZW

(this "Agreement")

Agreement Number: 2009-JK-XS-1125
Date: 2009-04-29

This Agreement made the following amendments to the items under JINKO0812130001-WZW:

WHEREAS:

The supplier and the buyer entered into the purchase and sales contract for 156 polycrystalline silicon on December 13, 2008 (the "December 13, 2008 Contract"). Whereafter, both parties reached consensus to enter into a new purchase and sales agreement on January 15, 2009 (the "January 15, 2009 Agreement") to amend the terms regarding quantity, price, etc. under December 13, 2008 Contract. In order to clarify contractual rights and obligations, both parties hereby confirm that the January 15, 2009 Agreement, after being signed by both parties, shall substitute the December 13, 2008 Contract and constitute the sufficient and complete understanding and agreement for 156 polycrystalline silicon. All rights and obligations of both parties shall be performed according to the January 15, 2009 Agreement.

Though amicable negotiations, both parties made the following amendments to the January 15, 2009 Agreement, also known as "JINKO0812130001-WZW":

1. With regard to the deposit refund, Jinko agreed to refund all deposit (USD ****) paid by Win-Korea to Jinko on April 29, 2009.

2. Though amicable negotiations, both parties agreed to amend the term, changing 156 polycrystalline silicon to 156 monocrystalline silicon. The unit price of monocrystalline silicon is USD****. Such amendment shall take effect on May 1, 2009.

Quality requirements and technical standards are as follows:

Conductivity Type: **** Right Angle Deviation: **** Resistance: **** Dimension: ****
Diameter: **** Thickness: **** Crystal Orientation: **** Minority Carrier Lifetime: ****
TTV: **** Dislocation Density: ****
Carbon Content: **** Oxygen Content: **** Stria: ****
Broken Edge: Length **** Depth **** broken edges on each chip shall never be more than ****
Warping Degree: ****

For other undefined issues, please refer to industry standards.

3. Both parties agreed to renegotiate the price if the market price fluctuates beyond 5% of the abovementioned unit price.

4. Win-Korea agreed that Jinko may disclose the contracts signed by both parties for listing purpose (and only disclose the contracts in Jinko's listing materials).

5. Both parties shall resolve other issues though amicable negotiations.

Company Name: Jinko Solar Co., Ltd.
Party A (Seal): /s/ Jinko Solar Co., Ltd.
Contact: Zhang Hong / Wang Zhiwen

Company Name: Win-Korea Trading PTY., LTD
Party B (Seal): /s/ Win-Korea Trading PTY., LTD
Contact: Qu Xiaofei

**** Confidential material omitted and filed separately with the Commission.

Exhibit 10.15

Loan Contract (short-term) (the "Contract")

Serial Number: 2009-3

Borrower	: Jinko Solar Co., Ltd. (the "Borrower")
Business License No.	: 361100520000106
Legal Representative	: Li Xiande
Address	: No.1, Jingke Avenue, Shangrao Economic Development Zone
Post Code	: 334000
Financial Institution for Account Opening and Account Number	: Bank of China, Shangrao Branch, 739153091438091001
Tel	: 0793-8461399
Fax	: 0793-8461152

Lender	: Bank of China, Shangrao Branch (the "Lender")
Principal	: Wang Ping
Address	: No.43, Shengli Road, Shangrao City, Jiangxi Province
Post Code	: 334000
Tel	: 0793-8300659
Fax	: 0793-8300494

The Borrower and the Lender (together with the Borrower, the "Parties" and each, a "Party") agree that the Lender issues a short-term loan (RMB) to the Borrower and hereby enter into this Contract through equal negotiation.

Article 1 Amount of the Loan

Amount of the loan:
(in words) RMB: 26,000,000
(In Arabic numbers) RMB:

Article 2 Term of the Loan

Term of the loan: 12 months from the actual withdrawal date; for installment withdrawal, 12 months from the first actual withdrawal date.

The Borrower shall strictly comply with the withdrawal date. If the actual withdrawal date is later than the date stipulated in this Contract, the Borrower shall repay the loan according to the date stipulated in this Contract.

Article 3 Purpose

The loan herein is intended for the following purposes: Normal enterprise circulating fund.

Without the Lender's written consent, the Borrower shall not divert the loan proceeds, including but not limited to investing the loan proceeds in stock and other securities, in project forbidden or unauthorized by any laws, regulations, regulatory rules and policies, or in any other project that loan proceeds may not be invested.

Article 4 Interest Rate and Interest Calculating and Settlement

1. Interest Rate

The loan interest rate shall adopts the interest rate in Item (1) below:

(1) Fixed interest rate with an annual rate of 4.779%. The rate is fixed during the term of this Contract.

(2) Floating interest rate with a period of - months.

The rate shall be adjusted every - months from the actual withdrawal date (for installment withdrawal, from the first actual withdrawal date). The interest adjusting date shall be the corresponding day as the actual withdrawal date in the adjusting month; if there is no corresponding day in the adjusting month, then the last day of the adjusting month shall be deemed as the adjusting date.

A. The first-term interest rate is the interest rate - % floating up/down (alternative) of the loan standard rate in - term issued on the actual withdrawal date by Bank of China.

B. After one floating period expired, the interest rate of next floating period shall be the interest rate - % floating up/down (alternative) of the loan standard rate at the same level issued by Bank of China on adjusting date.

2. Interest Calculation

The interest shall be calculated based on actual withdrawal amount and actual borrowing days from the actual withdrawal date.

Formula of interests calculation: interests = principal × actual borrowing days × daily interest rate.

A term of 360 days shall be deemed as the calculation base of daily interest rate, and the formula is: daily interest rate = annual interest rate/360.

3. Interests Settlement

The Borrower shall settle the interests according to the Item (1) as follows:

(1) Quarterly settlement: the 20th day in the last month of each quarter is the interests settlement date and the 21st day of that month is the interests payment date.

(2) Monthly settlement: the 20th day of each month is the interests settlement date and the 21st day of that month is the interests payment date.

If the last principal repayment date is not on the interests payment date, the last principal repayment date shall be deemed as the interest payment date, and the Borrower shall pay all the interests payable.

4. Penalty Interests

(1) If the Borrower fails to repay the loan on due date, the overdue penalty interest rate shall apply to the overdue period until all the principal and interests are repaid.

The overdue penalty interest rate is 150% of the interest rate stipulated in Section 1 of Article 4.

(2) If the Borrower diverts the loan proceeds, the divert penalty interest rate shall apply to the diverted part for the diverted period until all the principal and interests are repaid.

The diverted default rate is 60% more than the interest rate stipulated in Section 1 of Article 4.

(3) For loan overdue and diverted, the diverted penalty rate shall apply.

(4) If the Borrower fails to pay the interests on time, the interests shall be settled according to Section 3 of Article 4. If during the loan term, the compound interests shall be calculated and collected by the interest rate stipulated in Section 1 of Article 4; if the loan is overdue, the compound interests shall be calculated and collected by the penalty interest rate stipulated in Section 4 of Article 4.

(5) If the loan interest rate is adjusted, the default interests and compound interests shall be calculated respectively in different interest rate for different periods as separated by the adjusting date.

Article 5 Withdrawal Conditions

Withdrawal conditions are as follows:

1. This Contract and its attachment come into force;
2. The Borrower provides security interest required by the Lender, and the contract regarding the security interest comes into force and all the legal authorization, registration and documentation procedures regarding the contract are completed;
3. The Borrower reserves all the documents, bills, seals, personnel lists and signature samples regarding executing and performing the Contract, and completes all the relevant certifications;
4. The Borrower opens an account necessary for performing this Contract required by the Lender;
5. The Borrower delivers a written application for withdrawal and relevant certificates for usage of loan proceeds 3 banking days before withdrawal, and processes with relevant withdrawal procedures;

6. The Borrower delivers to the Lender the resolutions and authorizations regarding executing and performing this Contract issued by the board of directors or other authorized departments;

7. The amount of withdrawal application is within the Lender's credit quota;

8. Other withdrawal conditions stipulated by laws or agreed by the Parties.

Unless agreed otherwise, if the Borrower fails to meet the aforesaid withdrawal conditions, the Lender may reject the Borrower's application.

Article 6 Withdrawal Time and Manner

1. The Borrower shall withdraw by the time and manner according to the Item (2) as follows:

(1) One-time withdrawal on -MM, -DD, -YYYY.

(2) Withdrawal time: within 15 days after February 15, 2009

(3) Installment withdrawal by the following time schedule:

Withdrawal time	Withdrawal amount
—	—
—	—
—	—

2. If the Borrower fails to withdraw within the aforesaid time, the Lender may reject the withdrawal application of the Borrower.

If the Lender agrees to grant the loan, the Lender has the right to collect the undertaking fees, 0.05% of the delayed part; if the Lender refuses to grant the loan, the Lender has the right to collect the undertaking fees, 0.05% of the non-granted part.

Article 7 Repayment

1. The Borrower shall repay the loan under this Contract according to Item 1 as follows, unless otherwise agreed by the Parties:

(1) Repay the loan fully within the term herein.

(2) Repay the loan according to the following repayment schedule:

Repayment time	Repayment Amount
—	—
—	—

If the Borrower need to change the aforesaid repayment schedule, the Borrower shall deliver a written application to the Lender 15 banking days in advance of the due date, and the changed repayment schedule is effective upon written confirmation by the Parties.

2. Unless otherwise agreed by the Parties, if both the principal and the interests are overdue, the Lender is entitled to decide on the sequences for repaying the principal or the interests; under the condition of installment repayment, if several mature installments and overdue installments exist under this Contract, the Lender is entitled to decide the sequences for repaying any installment; if several outstanding loan contracts exist between the Parties, the Lender is entitled to decide the sequences for repaying any contract.

3. Except as otherwise agreed by both Parties, the Borrower can prepay with written notice to the Lender at least 15 banking days in advance. The prepaid amount shall be used to repay the last mature loan in reverse order.

The Lender is entitled to charge compensation 0.05% of the prepaid loan.

4. The Borrower shall repay the loan according to the Item (1) as follows:

(1) The Borrower shall deposit sufficient amount in the repayment account at least 3 banking days of the due date. The Lender is entitled to deduct the repayment amount from the account

Name of repayment account : Jinko Solar Co., Ltd.
Account No. :739153091438091001

(2) Other manners for repayment agreed by the Parties:

-

Article 8 Security Interest

1. The security interest under this Contract is:

   ☐ Jinko Solar Co., Ltd. provides Mortgage 2009-3

   ☐ Li Xiande, Chen Kangping and Li Xianhua provide personal unlimited liability guarantee, and execute relevant maximum guarantee contract (Serial Number: 2009 Rao Si E Zi No.1, 2009 Rao Si E Zi No.2, 2009 Rao Si E Zi No.3).

2. If any event occurs to the Borrower or guarantor, and cause the Lender believe that it may affect the performing capability of Borrower or the guarantor; or the guarantee contracts are deemed as invalid, withdrawn or released; or the performing capability of the Borrower or guarantor may be affected due to the deterioration in their financial situation, the Borrower and the guarantor are involved in substantial lawsuit or arbitration and other reasons; or the guarantor breaches the guarantee contracts or other contracts with the Lender; or the collateral value decreases or lost due to the devaluation, damage, lost or closed down of the collateral; the Lender may require, and the Borrower shall provide new guarantee or change the guarantor under this Contract.

Article 9 Representations and Undertakings

1. The Borrower hereby represents that:

   (1) The Borrower is legally registered and operated, and has the civil legal capacity to execute and perform this Contract;

   (2) The Borrower executes and performs this Contract out of true intension, obtains all legal and effective authorizations required by the Borrower's articles of association and bylaws, and is not in violation of any binding agreements, contracts, or other legal documents. The Borrower has obtained or will obtain all the required approval, consent, documentation or registration for executing and performing this Contract;

   (3) All the documents, financial statements, certifications and other information provided by the Borrower to the Lender under this Contract are true, complete, accurate and effective;

   (4) The transaction background that the Borrower represents to the Lender is real and legal, not for any illegal purposes such as money laundering;

(5) The Borrower does not conceal any fact that may affect the Borrower's and the guarantor's financial condition or performance capability;

(6) Other items represented by the Borrower: -

2. The Borrower hereby undertakes that:

(1) The Borrower shall deliver the financial statement (including but not limited to annual, quarterly and monthly report) and other relevant documents to the Lender regularly and timely in accordance with the requirement of the Lender;

(2) If the Borrower has executed or will execute with the guarantor of this Contract a counter-guarantee agreement or similar agreement regarding its guarantee obligation under this Contract, this counter-guarantee agreement or similar agreement will not compromise any Lender's right under this Contract;

(3) The Borrower shall accept the credit inspection and supervision from the Lender, and provide sufficient assistance and cooperation;

(4) The Borrower shall inform the Lender timely if any event that may affect the financial condition and performing capability of the Borrower and guarantor occurs to the Borrower or guarantor, including but not limited to any changes of business forms such as separation, combination, joint operation, joint venture with foreign enterprise, cooperation, contracted management, reconstruction, reorganization of limited company, planned offering and listing; decrease of registered capital, transfer of substantial assets or equity interest, undertaking of substantial debt; or any new substantial mortgage is set up on the collateral, or the collateral is closed down, or in dissolution, revocation or involuntary bankruptcy; or involved in substantial lawsuit or arbitration; or any difficulties in operation and deterioration in financial situation; or the Borrower is in violation of any other contracts; if any aforesaid event will adversely affect the Borrower's debt repayment capability, the Borrower shall obtain the approval from the Lender in advance;

(5) The loan between the Parities is superior to the loan from the Borrower's shareholders to the Borrower, and shall not be subordinate to any other similar loans from other lenders to the Borrower;

(6) If the net profit after tax in relevant fiscal year is zero or negative, or the profit after tax is insufficient to make up the accumulated loss of past fiscal years, or the profit before tax are not used to discharge any principal, interests, fees payable by the Borrower in the current fiscal year, or the profit before tax is insufficient to repay the principal, interests and fees of the next fiscal year, the Borrower may not distribute the dividend or bonus to the shareholder in any manners;

(7) The Borrower shall dispose the assets in a manner that will not reduce its repayment capability. The Borrower undertakes that the total amount of the Borrower's external guarantee is equal or less than 50% of its net asset, and the total amount of external guarantee as well as the amount of each guarantee may not surpass the restrictions in articles of association;

(8) Other items undertaken by the Borrower: The loan proceeds shall only be used for the Borrower's normal circulating fund, and may not be used to pay any fixed assets, such as equipment in any manners. All the relevant settlement business under credit facility shall be the dealt by the Lender. Moreover, the settlement share and deposit share of the Borrower shall be no less than the credit facility share of the Lender.

Article 10 Breach and Settlement

The Borrower shall be deemed as breach of the Contract under any of the following circumstance:

1. The Borrower fails to repay the loan according to the stipulations of the Contract;
2. The Borrower fails to use the loan proceeds in a way stipulated by this Contract;
3. The Borrower provides an untrue representation or violates the undertaking in this Contract;

4. If any circumstance under Item 4 of Section 2 of Article 9 arises, and the Lender believes that may affect the financial condition and performing capability of the Borrower or guarantor, but the Borrower refuses to provide new guarantee or change a guarantor according to this Contract;
5. The Borrower violates other stipulations regarding the Parties' rights and obligations in this Contract;
6. The Borrower violates other stipulations under other contract between the Borrower and the Lender, or the Borrower and other institutions of Bank of China;
7. The guarantor violates the stipulations of the guarantee contract, or any default events arise under other contract between the guarantor and other institutions of Bank of China;
8. The Borrower closes down or is dissolved, withdraw or bankrupted.

When the aforesaid breach arise, the Lender may take any or all measures as follows:

1. Require the Borrower and guarantor to rectify the breach within time limit;
2. Decrease, suspend or terminate all or part of the credit lines of the Borrower;
3. Suspend or terminate all or part of the business application (such as withdrawing) of the Borrower under this Contract or other contracts between the Borrower and the Lender; partly or totally suspend or terminate to grant and transact the unissued loan and trade financing;
4. Declare that all or part of the unpaid loan/principal and interests of trade financing as well as other account payable of the Borrower under this Contract and other contracts between the Borrower and the Lender shall become due immediately;
5. Terminate or withdraw this Contract, partly or totally terminate or withdraw other contracts between the Borrower and the Lender;
6. Require the Borrower to compensate the Lender for the Lender's loss caused by the Borrower's breach;

7. Deduct from the Borrower's account which is opened in the Lender or other institutions of Bank of China with notice before or after the deduction, so as to discharge all or part of the loan under this Contract. The undue deposit in the account shall be deemed to become due in advance. Any currency in the account differing from the quote currency of Lender shall be converted on the applicable quoted exchange rate when deducting;
8. Realize the mortgage or the pledge interest;
9. Realize the personal guarantee interest;
10. Other measures deemed necessary by the Lender.

Article 11 Reservation of right

Any failure to perform all or part of his right under this Contract, or require the other Party to perform or assume all or part of the obligation and responsibilities shall not be deemed as a waiver of the right or release of the obligation and responsibilities.

Any tolerance, grace or postponement for performing the rights under this Contract of one Party shall not affect his rights stipulated by this Contract, laws and regulations, and shall not be deemed as a waiver of this right.

Article 12 Alteration, amendment and termination

This Contract can be altered and amended in written form through negotiation of the Parties, and any alternation and amendment shall be deemed as an integral part of this Contract.

This Contract may not be terminated until all the rights and obligations are fully preformed, unless otherwise stipulated in laws and regulations or agreed by the both Parties.

Any invalid terms in this Contract shall not affect the legal validity of other terms, unless otherwise specified in laws and regulations or agreed by Parties.

Article 13 Governing law and dispute settlement

Any dispute and controversy arising out of execution, performance of or in connection with this Contract may be resolved through negotiation. In case the negotiation does not reach a resolution, any Party can resolve the dispute and controversy in accordance with Item 2 of the following:

1. Submit the dispute to - arbitration committee for arbitration;
2. Bring a lawsuit before the people's court where the Lender or other institutions of Bank of China performing rights and obligations under this Contract and single contract domicile;
3. Bring a lawsuit before the people's court that have jurisdiction over the lawsuit.

In the course of dispute settlement, the Parties shall continue to perform other terms of this Contract that are not affected by the dispute.

Article 14 Fees

Unless otherwise provided in laws or agreed by both Parties, the Borrower shall be responsible for all the expenses (including but not limited to attorney fees) arising from execution and performing of this Contract or resolving the dispute under this Contract.

Article 15 Annex

The following annexes and other annexes agreed by both Parties are integral parts of this Contract, and have the same legal force with this Contract.

1. Withdraw Application (Form).

Article 16 Miscellaneous

1. The Borrower shall not transfer any rights and obligations under this Contract to the third party without written consent of the Lender.
2. If the Lender entrust other institutions of Bank of China to perform the rights and obligations or have other institutions of Bank of China to undertake and manage the loan business under this Contract for business need, the Borrower shall agree with the

entrustment or undertaking. Other institutions of Bank of China that are authorized by the Lender or that undertake and manage the loan business are entitled to all the rights under this Contract and may submit any dispute under this Contract to the arbitration committee.

3. This Contract is legally binding on both Parties and their successors and assignees without prejudice to other provisions of this Contract.

4. Unless otherwise agreed by the Parties, the addresses provided in this Contract of both Parties shall be deemed as the contact address. If there is an alternation of the address of one Party, that Party shall notify the other Party in writing immediately.

5. All the transactions under this Contract are carried out for each Party's independent benefit. If any Party of the transactions besides the Lender become a related party of the Lend according to relevant laws, regulations and regulatory requirements, no Party may seek to affect the fairness of the transactions out of this related-party relationship.

6. The title and business name in this Contract is used only for convenient reference, which shall not be used to interpret the terms or the rights and obligations of both Parties.

Article 17 Effectiveness of the Contract

This Contract shall come into force from the date of signing and sealing by legal representatives (principals) or authorized signatories of the Parties.

This Contract is in quintuplicate. Each Party holds two copies and the mortgage register holds the one copy. Each copy has the same legal force.

Borrower: Jinko Solar Co., Ltd.

Seal: /s/ Jinko Solar Co., Ltd.

Date: February, 2009

Lender: Bank of China, Shangrao Branch

Seal: /s/ Bank of China, Shangrao Branch

Date: February, 2009

Exhibit 10.18

ABCS (2007)2013

Maximum Amount Pledge Contract

Contract No.: 36903200900000002

Pledgee (full name) : Agricultural Bank of China Shangrao Branch

Pledgor (full name) : (1) Jinko Solar Co., Ltd.

(2) _____

(3) _____

Whereas, the Pledgor (together with the Pledgee, the "Parties", and each, a "Party") is willing to provide the maximum amount pledge to any creditor's right arising from the contract entered into under Article One of this maximum amount pledge contract, (the "Contract", and the contract entered into under Article One of this Contract, the "Principal Contract") by and between the Pledgee and Jinko Solar Co., Ltd. (the "Debtor") in accordance with the relevant PRC laws and regulations.

Article One Principal Creditor's Right and the Maximum Amount

1. The Pledgor agrees to provide guarantee for the creditor's rights arising between the Pledgee and Debtor with the maximum amount of equal to RMB one hundred and sixty nine million, one hundred and sixty thousand . Foreign currency shall be converted as per the selling rate on the day of operation as stipulated in Item (1) of this Article.

   (1) From January 13, 2009 to January 12, 2011 the Pledgee shall handle the creditor's right arising from various operations agreed with the Debtor and this term shall be the term during which the maximum amount of guaranteed creditor's rights shall be defined. The aforesaid banking businesses are as follows (those in "✓" are taken as final):

   √ RMB/foreign currency payment
   ☐ Issuance of reduction or in exemption from deposit
   ☐ Outward packing credit
   ☐ Inward documentary bills
   ☐ Trade acceptance
   ☐ Other operations N/A
   ☐ Commercial draft discount
   √ Letter of guarantee of the bank
   ☐ Outward documentary bills

(2) The creditor and the Debtor have entered into the following Principal Contracts. The principal, relevant interests, penalty interests, compound interests and expenses, etc. of outstanding debt under the Principal Contract entered by and between the creditor and the Debtor are as follows; wherein the interests, penalty interests, compound interests and expenses shall be calculated until the actual repayment date and according to the method stipulated in the relevant Principal Contract:

Contract name	Contract No.	Unpaid principal	Currency
—	—	—	—
—	—	—	—
—	—	—	—

(Add sheet in case of inadequate space in the table; these sheets shall be deemed integrate parts of this Contract.)

2. The kind, amount, time period, interest rate etc. of each banking business guaranteed by this Contract are subject to the relevant legal documents or evidence.

3. The Pledgee do not need to deal with all guarantee procedures while granting loans stipulated in the Contract or other bank credit on the condition that such loans and credit are within the term and maximum amount stipulated in this Contract.

4. If the banking business is within the term and maximum amount herein, whichever currency it is, the Pledgee shall bear the guarantee liabilities in original currency.

Article Two Scope of the Pledge

The scope of the pledge guarantee covers the principal, interests, penalty interests, compound interests, liquidated damages, damage awards, and litigation(arbitration) cost, attorney fees, disposal charges, custodial fees, transfer fees and other expenses associated with the pledge.

The Pledgor agrees to bear the responsibility for the part of the guarantee that exceeds the maximum amount resulting from the change of exchange rate.

Article Three The Collateral

1. The Pledgor agrees to pledge the inventory. Please refer to the collateral list for details(list name and number) the collateral list, NO. 36903200900000002-1. This collateral list is a part of, and has the same legal effect as, this Contract.
2. The collateral is temporarily evaluated as RMB (two hundred and forty one million, six hundred and seventy thousand, nine hundred and fifty yuan); the final value shall subject to the actual value when disposing the collateral.

Article Four Undertakings of Pledgor

1. The Pledgor has acquired the necessary authorization to obtain the guarantee required by this Contract in accordance with relevant regulations and procedures.
2. The Pledgor has full and non-disputable legal title and disposal right of the collateral.
3. The collateral may be circulated or transferred legally.
4. The collateral is not subject to any seizure, sequestration, monitoring or concealed defect.
5. The Pledgor shall disclose facts concerning defaulted tax or mortgage interest on the collateral.
6. The Pledgor has acquired consent from the joint-owner of the collateral with respect to the pledge herein.
7. During the pledge period, the Pledgor shall immediately notify the Pledgee in writing under the following circumstances:
   (1) The Pledgor's business license is withdrawn or revoked, the Pledgor is closed down by order, or other dissolution issues arise.
   (2) The Pledgor files for bankruptcy, restructuring, reconciliation, dissolution, or is applied for involuntary bankruptcy and restructuring.
8. There are no other fact on the collateral that may affect Pledgee's right.

Article Five Effectiveness of Pledge

The effectiveness of the pledge extends to the subordinate object, subordinate right, subrogation object, attached object, mixtures, processed object, fruits of the collateral and other property or right stipulated by laws and regulations.

Article Six Delivery and Maintenance of the collateral

1. The Pledgor shall, within 10 days from signing this Contract, deliver the collateral (including the subordinate object), together with relevant certificate of title and the documents for maintenance to the Pledgee. The Pledgor shall, within 1 day from signing the Contract, register in the relevant authorities if the registration is require. The originals of the registration certification shall be held by the Pledgee.
2. During the pledge period, the collateral shall be maintained properly by the Pledgee, or by the third party authorized by the Pledgee. The Pledgor shall bear the costs of the maintenance.
3. During the pledge period, the Pledgor may not, without Pledgee's written consent, confer, transfer, pledge or dispose the collateral. The consideration acquired by the Pledgor through transfer or other disposal of the collateral with the Pledgee's written consent, shall be used for the early repayment of guaranteed debt or placed in escrow.
4. During the pledge period, if the collateral is damaged, lost, expropriated etc. the Pledgor is entitled to seek preferential repayment from insurance, compensation or indemnification, etc. If the guaranteed debt is not outstanding, the Pledgee may seek the early repayment of guaranteed debt or the have the money placed in escrow.
5. During the pledge period, where the collateral is destructed or the value of the collateral depreciates, the Pledgee may require the Pledgor to restore the value of collateral or provide a guarantee equal to the reduced value acknowledged by the Pledgee, if the destruction or depreciation is not attributable to the Pledgee.

Article Seven Collateral Insurance

1. The Pledgor shall insure the collateral as required by the Pledgee and designate the latter as the first beneficiary of that insurance. The originals of insurance policy shall be held by the Pledgee.

2. The insurance fees shall be borne by the Pledgor. The Pledgor shall pay any outstanding premium promptly and perform other obligations under the insurance contract, including the insurance certificate or other documents (the “Insurance Contract”). In the event that the Pledgor fails to pay insurance premium or renew the insurance policy during the pledge period, the Pledgee may pay on behalf of the Pledgor or deal with insurance (or renew) procedures, the relevant expenses of which shall be borne by the Pledgor. The Pledgor agrees that the Pledgee shall be entitled to deduct the aforesaid expenses from Pledgor’s account opened at the Pledgee.
3. During the pledge period, the Pledgor shall not, without Pledgee’s written consent, unilaterally or consult with the insurer to, modify, cancel or terminate the Insurance Contract; or waive the right to claim insurance benefit or the right to claim for compensation from the third party.
4. During the pledge period, the Pledgor shall promptly inform the insurer and Pledgee, and deal with claim issues in the event that any insured event occurs to the collateral. Any losses of Pledgee resulting from the delayed notification or claim by the Pledgor shall be compensated by the Pledgor.

Article Eight Transfer of the Pledge

1. Before the vesting of the creditor’s right under the maximum amount pledge guarantee herein, the Pledgee may transfer the corresponding pledge right when transferring part of the creditor’s right.
2. After the vesting of the creditor’s right under the maximum amount pledge guarantee herein, the Pledgee may choose not to transfer the corresponding pledge right when transferring part of the creditor’s right.

Article Nine Vesting of the Guaranteed Creditor’s Right

The creditor’s right under the maximum amount pledge herein shall vest upon the occurrence of the following circumstances:

1. Expiration of vesting period: this “expiration” includes the expiration of vesting of creditor’s rights stipulated in Article One of this Contract, and other accelerated vesting conditions declared by the Pledgee according to relevant laws, regulations or this Contract. If the Debtor breaches the obligation stipulated in the Principal Contract or this Contract, the Pledgee shall be entitled to declare the accelerated vesting of the creditor’s right.

2. New creditor’s right is impossible to occur.
3. The collateral is seized or sequestrated.
4. The Debtor or the Pledgor declare bankruptcy or is revoked.
5. Other situations in which the creditor’s right may vest as specified by relevant laws and regulations.

Article Ten Realization of the Pledge Right

1. Under any of the following circumstances, the Pledgee may exercise the pledge right, discount the collateral to offset the debt, or seek preferentially repayment from the auction sale or sale proceeds of the collateral. If the proceeds do not fully discharge the debt, the Pledgee may apply the proceeds to repay principal, interests, penalty interests, compound interests or expenses, and etc. at his discretion:
   (1) The Pledgor does not repay the debt upon expiration of any of the Principal Contract. “Expiration” includes the expiration of term under the Principal Contract, and other accelerated term declared by the Pledgee according to relevant laws, regulations or the Principal Contract.
   (2) The Debtor or the Pledgor’s business licenses are revoked or canceled, the Debtor or the Pledgor is closed down or other dissolution issues arise;
   (3) The Debtor or the Pledgor applies for bankruptcy or settlement which approved by the people’s court;
   (4) The Debtor or the Pledgor dies or is declared missing/dead;
   (5) The collateral is seized, sequestrated, controlled or under other enforcement measures;
   (6) The collateral is damaged, lost or expropriated, which is not attributable to the Pledgee;
   (7) The Pledgor fails to restore the value of the collateral or provide correspondingly guarantee according to the requirements of the Pledgee;
   (8) The Pledgor violated obligations under this Contract;

(9) Other matters may substantially affect the realization of pledge right.

2. If there are two or more guarantors (including the guarantee provided by the Debtors) for the creditor' rights guaranteed by this Contract, the Pledgee may realize his right on any or all of these guarantee interest.

3. If the Pledgor is a third party other than the Debtor, and the Debtor provides collateral for the creditor's right under the Principal Contract, then if the Pledgee waives the collateral right, change the sequence of collateral right or the change of the collateral right provided by the Debtor, the Pledgor agrees to continue to provide the collateral for the creditor's right under the Principal Contract in accordance with this Contract. The "collateral right" is a collateral provided by the Debtor to guarantee the creditor's right under the Principal Contract.

Article Eleven Return of the Collateral

1. The Pledgee shall return the collateral promptly if the Debtor repays or the Pledgor discharges all the debt under the Principal Contract.

2. The Pledgor shall promptly receive and accept the collateral returned by the Pledgee. If the Pledgor refuses to accept the collateral, the Pledgee may place the collateral in escrow, the expense of which shall be borne by the Pledgor; if the Pledgor delays in accepting the collateral, any losses due to the delay shall be borne by the Pledgor.

Article Twelve Liabilities for Breach of Contract

1. The Pledgor shall pay to the Pledgee a penalty amount to 10 % of the highest balance of the creditor's rights guaranteed by this Contract, and the Pledgee shall be compensated in full for any resulting losses under the following circumstances:

(1) The Pledgor fails to obtain legal and valid authorization required for the guarantee of this Contract;

(2) The Pledgor fails to truthfully disclose any taxes in default, or that the collateral is subject to joint-ownership, dispute, other mortgage, seizure, sequestration, monitoring, etc.;

(3) The Pledgor fails to deliver the collateral or accomplish the registration according to the stipulations of this Contract;

(4) The Pledgor disposes the collateral without the Pledgee's written consent;

(5) The Pledgor fails to restore the value of the collateral or provide corresponding guarantee according to the Pledgee's requirement;

(6) Other factors violating the terms of this Contract or affecting the Pledgee's realization of pledge rights.

2. Any Pledgee's losses resulting from the concealed defect of the collateral shall be compensated by the Pledgor.

3. Any Pledgor's losses resulting from the destruction, lost of the collateral due to the insufficient maintenance of the Pledgee shall be compensated by the Pledgee.

Article Thirteen Expenses

The collateral expenses associated with insurance, verification, delivery, management, registration, notarization, placement in escrow etc. under this Contract shall be borne by the Pledgor.

Article Fourteen Dispute Settlement

The disputes that arise during the performance of this Contract shall be settled through negotiation or by Item (1) of the following:

1. Litigation, shall be brought to the people's court where Pledgee domiciles.

2. Arbitration. The Parties shall submit to - (full name of the arbitration committee) for arbitration in accordance with that committee's arbitration rules.

During the litigation or arbitration period, terms of this Contract that are not in dispute shall still be fulfilled.

Article Fifteen Miscellaneous

1. The Pledgor shall take the initiative to know the operation status of the Debtor and the occurrence together with fulfillment status of each business under this Contract. The Principal Contract and relevant legal documents under this Contract do not need to be delivered to the Pledgor.
2. The management of the collateral shall be in conformity with the provisions of "the Agreement on Management of the Collateral between the Agricultural Bank of China Shangrao Branch and Jinko Solar Co., Ltd".

Article Sixteen Effectiveness of Contract

This Contract comes into effect upon the signing or sealing of the Parties.

Article Seventeen This Contract is in quadruplicate. Each of the Pledgor, Pledgee, Debtor and the Legal Affair Bureau of Shangrao County holds one copy. Each copy has the same legal force.

Article Eighteen Note

The Pledgee has brought to the Pledgor's attention to all the terms of this Contract in relation to the comprehensive and accurate of its content, and has interpreted relevant terms as required by the Pledgor. The Parties have the same understanding on this Contract.

Pledgee (stamp)
/s/ Agricultural Bank of China
Principal or authorized agent

Pledgor (stamp)

Legal representative or authorized agent

Pledgor (stamp)
/s/ Jinko Solar Co., Ltd.
Legal representative or authorized agent

Pledgor (stamp)

Legal representative or authorized agent

Date of signature: January 13, 2009

Place of signature: Agricultural Bank of China, Shangrao Branch

The Debtor hereby acknowledges that the Debtor has received the *Maximum Amount Pledge Contract* and has no objections to all the terms.

Debtor (stamp)
/s/ Jinko Solar Co., Ltd.
Legal representative or authorized agent

Date of receipt: January 13, 2009

Exhibit 10.20

Mortgage Contract

Serial Number: 2009 Rao Si Jing Di Zi No. 3

Mortgagor	:	Jinko Solar Co., Ltd. (the "Mortgagor")
Business License No.	:	361100520000106
Legal Representative	:	Li Xiande
Address	:	No.1, Jingke Avenue, Shangrao Economic Development Zone
Post Code	:	334000
Financial Institution for Account Opening and Account Number	:	Bank of China, Shangrao Branch, 739153091438091001
Tel	:	0793-8461399
Fax	:	0793-8461152

Mortgagee	:	Bank of China, Shangrao Branch (the "Mortgagee"; together with the Mortgagor, the "Parties" and each, a "Party")
Principle	:	Wang Ping
Address	:	No.43, Shengli Lu, Shangrao City, Jiangxi Province
Post Code	:	334000
Tel	:	0793-8300659
Fax	:	0793-8300494

To ensure the repayment of the loan under the main contract (the "Main Contract') specified in Article 1 of this Contract, the Mortgagor agrees to mortgage the property that he may legally dispose and in the attached *Collateral List* to the Mortgagee. The

Parties hereby enter into this Contract through equal negotiation. Unless otherwise provided herein, terms of this Contract shall be interpreted in accordance with the Main Contract.

Article 1 Main Contract

The Main Contract of this Contract is:

Loan Contract (Short-term) (Serial Number: 2009 Rao Si Jing Jie Zi No. 3) , together with its amendment and supplement signed between the Mortgagee and Jinko Solar Co., Ltd (the "Debtor").

Article 2 Principal creditor's right

The creditor's right under the Main Contract is the main creditor's right, including principal, interests (including legal interests, contractual interests, compound interests, penalty interest), liquidated damages, damage awards, expenses for realizing creditor's right (including but not limited to litigation costs, attorney fees, notary fees, execution fees, etc.), and losses of and other fees payable to Mortgagee because of the breach of the Debtor

Article 3 Collateral list

Please refer to the attached "Collateral List" for more information.

During the mortgage term, if the collateral is damaged, lost or expropriated, the Mortgagee may have the priority to be compensated by the insurance proceeds, damage awards or indemnities, etc. If the secured loan is not outstanding, such insurance proceeds, damage awards or indemnities, etc. may be placed in escrow.

Article 4 Mortgage registration

If mortgage registration is required by laws, the Mortgagor and Mortgagee shall register in relevant registration authority within 5 days after signing this Contract.

If there is any change to the mortgage registration items, the Mortgagor and Mortgagee shall alter the registration in relevant registration authority within 5 days after the change occurs.

Article 5 Possession and maintenance

The collateral under this Contract shall be possessed and maintained by the Mortgagor while the document of title of the collateral shall be kept by the Mortgagee. The Mortgagor agrees to accept and work with the Mortgagee and his appointed institution and individual to inspect the collateral at any time.

The Mortgagor shall properly keep, maintain and preserve the collateral, and take effective measures to ensure the safety and integrity of the collateral. If any maintenance is required, the Mortgagor shall maintain the collateral and pay the expenses incurred.

The collateral may not be transferred, leased, lent, invested, reconstructed, rebuilt or dispose in any other manner without written consent of the Mortgagee; if the written consent is obtained, the consideration from the disposition of the collateral shall be used to discharge the debt in advance, or put in the escrow.

Article 6 Value depreciation of collateral

Before debt under the Main Contract is discharged, if the Mortgagor causes the collateral's value to depreciate, the Mortgagee is entitled to suspend the Mortgagor's activities. Where the value of the collateral depreciates, the Mortgagee may demand that the Mortgagor restore the original value of the collateral or provide other security equaling to the depreciated value agreed by the Mortgagee. If the Mortgagor neither restores the value nor provides any other security, the Mortgagee may demand the Debtor to pay off the debt in advance. If the Debtor does not perform, the Mortgagee is entitled to exercise the mortgage interest.

If the collateral is ruined or depreciates resulting from disaster, accident, infringement and other reasons, the Mortgagor shall take immediate measures to prevent further damage, and inform the Mortgagee in writing immediately.

Article 7 Fruits

When the Debtor fails to pay the debt or any other circumstance to exercise the mortgage interest herein arise, and the collateral is seized by the people's court in accordance with law, the Mortgagee is entitled to collect the natural or statutory fruits of the collateral from the date of seizure, unless the Mortgagee fails to inform the person who are liable to pay off statutory fruits.

The aforesaid fruits shall be used to pay off the expense for collecting the fruits firstly.

Article 8 Insurance of the collateral (it is an selective clause, this Contract will follow the Item 2 of the following: 1. applicable; 2. non-applicable)

The Mortgagor shall carry insurance for the collateral with agreed insurance company in accordance with the kind and term of the insurance agreed by the Parties. The amount of insurance shall not be less than the estimated value of the collateral; the content of the insurance policy shall be in line with the requirements of the Mortgagee; the policy may not contain any restrictive conditions compromising the Mortgagee's right.

The Mortgagor shall not suspend, terminate, amend or change the insurance policy before the principal debt of this Contract is fully discharged; all reasonable and necessary measures shall be taken to keep the effectiveness of the insurance policy specified in Article 8. If the Mortgagor does not carry insurance, or violate the aforesaid stipulations, the Mortgagee may determine to carry or continue to carry insurance for the collateral on the Mortgagor’s expense. Any damages caused to the Mortgagee shall be deemed as in the scope of the principal debt.

The Mortgagor shall deliver the originals of the insurance policy of the collateral to the Mortgagee within - days after signing this Contract, and transfer the claim for the insurance proceeds caused by insured affairs. The originals of the insurance policy shall be held by the Mortgagee before the principal debt of this Contract is fully discharged.

Article 9 Occurrence of security liabilities

If the Debtor fails to discharge the debt on any repayment due date or early repayment date, the Mortgagee may exercise the mortgage interest in accordance with laws and stipulations in this Contract.

The aforesaid repayment due date means the date when the principal, the interests or any other any payment agreed in the Contract is due; the aforesaid early repayment date means the payment date proposed by the Debtor and accepted by the Mortgagee, or the date the Mortgagee requires the Mortgagor to repay the principal, the interests or any other any payment according to the stipulations of the Contract.

Article 10 Term to exercise the mortgage interest

After occurrence of security liabilities, the Mortgagee shall exercise the mortgage interest within the limitation of action of principal debt.

If the principal debt is to be repaid in installment, the Mortgagee shall exercise the mortgage interest within the limitation of actions of the last installment.

Article 11 Realization of mortgage interest

After security liabilities occur, the Mortgagee may negotiate with the Mortgagor to discharge the principal debt in priority with the consideration from trading, auctioning and selling the collateral.

The consideration from disposal of the collateral shall be used for discharging the principal debt after the disposal fees and other fees payable to the Mortgagees under this Contract are fully repaid.

Any mortgage, pledge and guarantee under other contract for the Main Contract shall not prejudice the Mortgagee's right under this Contract, and shall not be used by the Mortgagor as a defense against the Mortgagor.

Article 12 Relationship between this Contract and Main Contract

If the Parties of the Main Contract terminate the Main Contract or the Main Contract becomes due in advance, the Mortgagor shall be responsible for security liabilities of the occurred debt under the Main Contract.

If the parties of the Main Contract agree to amend the content of Main Contract, except for those terms concerning currencies, interest rate, amount, term, or other changes which may increase the amount of principal debt or extending the term of Main Contract, no Mortgagor's consent is needed and the Mortgagor shall be responsible for the security liability in the amended Main Contract,.

In the event that the Mortgagor's consent is needed, if no written consent is obtained from the Mortgagor or the Mortgagor dissents, the Mortgager shall not be responsible for the increased part of the principal debt amount, and only be responsible for the original term of the Main Contract.

If the Mortgagee makes import negotiating financing or other subsequent financing in succession after establishing the letter of credit for the Debtor, no Mortgagor's consent is required, and the Mortgager shall be responsible for continuous and uninterrupted security liabilities for the financing under this Contract. The Mortgager shall transact the mortgage registration within 5 days after signing import negotiating financing agreement or other subsequent financing agreement in accordance with laws.

If there are other mortgagees of the collateral under this Contract, the aforesaid changes shall not compromise other mortgagee's rights and interests without written consent of other mortgagee.

Article 13 Representations and undertakings

The Mortgagor hereby represents and undertakes:

1. The Mortgagor is legally registered and operated, and has the civil legal capacity to execute and perform this Contract; the Mortgagor has the legal title to the collateral or may legally dispose the collateral;

2. The Mortgagor assures that there is no joint owner of the collateral, or if there are joint owners, the Mortgagor has obtain the written consent from all the joint owners. The Mortgagor agrees to deliver the written consent to the Mortgagee before signing this Contract;

3. The Mortgagor fully understands the Main Contract, executes and performs this Contract out of true intension, and obtains all legal and effective authorizations required by the Mortgagor's articles of association and bylaws;

   if the Mortgagor is a third-party entity, the mortgage is approved by the resolution of the board of directors and the shareholder meetings; if the Mortgagor's articles of association has restriction on the total secured amount and single secured amount, the secured amount under this Contract does not surpass the specified restriction.

   Executing and performing this Contract is not in violation of any binding agreements, contracts, or other legal documents. The Mortgagor has obtained or will obtain all the required approval, consent, documentation or registration for executing and performing this Contract;

4. All the documents, financial statements, certifications and other information provided by the Mortgagor to the Mortgagee under this Contract are true, complete, accurate and effective;

5. The Mortgagor does not conceal any security interest on the collateral by the date of signing this Contract;

6. If any new security interest is set on the collateral, or the collateral is sealed up, or involved in substantial lawsuits or arbitration, the Mortgagor shall inform the Mortgagee immediately;

7. If the collateral is a construction in progress, the Mortgagor undertakes that there is no third-party priority of compensation on the collateral; and if any priority of compensation exists, the Mortgagor will have the third party issue a written announcement to give up the right, and will deliver the announcement to the Mortgagee.

Article 14 Contracting negligence

Contracting negligence means after the Contract is signed, if the Contract does not come into force and the mortgage right fails to be established effectively because the Mortgagor refuses or delays to transact the mortgage registration, or due to other reasons of the Mortgagor. The Mortgagor shall be liable for the caused damages to the Mortgagee.

Article 15 Disclose of related party within the mortgager's group and affiliated transactions

Both Parties agree to apply Item 1 as follows:

1. The Mortgagor is not an affirmed group client of the Mortgagee according to *Guidelines on the Management of Risks of Credits Granted by Commercial Banks to Group Clients* (the "Guidance").
2. The Mortgagor is an affirmed group client of the Mortgagee according to the Guidance. The Mortgagor shall report the affiliated transactions over 10% of net capital to the Mortgagee in accordance with Article 17 of the Guidance, including the related party relationship, transaction items and transaction nature, transaction amount or relevant proportion and pricing policy of all parties of the transaction (including the transactions without money or with typical money).

Article 16 Breach and settlement

The Mortgagor shall be deemed as breach of the Contract under any of the following circumstance:

1. The Mortgagor violates the stipulations of this Contract to transfer, lease, lend, invest in form of real object, reconstruct, rebuild or dispose all or part of the collateral in any other manner;
2. The Mortgagor interferes the Mortgagee in the disposing of the collateral according to laws and relevant stipulations of this Contract;
3. The Mortgagor does not provide relevant security required by the Mortgagee if the value of collateral decrease as specified in Article 6 of this Contract;
4. The Mortgagor provides an untrue representation or violates the undertaking in this Contract;
5. The Mortgagor violates other stipulations regarding the Parties' rights and obligations in this Contract;
6. The Mortgagor closes down or is dissolved, withdraw or bankrupted;
7. The Mortgagor violates other stipulations under other contract between the Mortgagor and the Mortgagee, or the Mortgagor and other institutions of Bank of China;

When the aforesaid breach arise, the Mortgagor may take any or all measures as follows:

1. Require the Mortgagor to rectify the breach within time limit;
2. Decrease, suspend or terminate all or part of the credit lines of the Mortgagor;
3. Suspend or terminate all or part of the business application of the Mortgagor under other contracts between the Mortgagor and Mortgagee; partly or totally suspend or terminate to grant and transact the unissued loan and trade financing;
4. Declare that all or part of the unpaid loan/principal and interests of trade financing as well as other account payable to the Mortgagee under this Contract and other contracts between the Mortgagor and the Mortgagee shall become due immediately;
5. Terminate or withdraw this Contract, partly or totally terminate or withdraw other contracts between the Parties;
6. Require the Mortgagor to compensate the Mortgagee for the Mortgagee's loss caused by the Mortgagor's breach;
7. Exercise the mortgage right;
8. Other measures deemed necessary by the Mortgagee.

Article 17 Reservation of right

Any failure to perform all or part of his right under this Contract, or require the other Party to perform or assume all or part of the obligation and responsibilities shall not be deemed as a waiver of the right or release of the obligation and responsibilities.

Any tolerance, grace or postponement for performing the rights under this Contract of one Party shall not affect his rights stipulated by this Contract, laws and regulations, and shall not be deemed as a waiver of this right.

Article 18 Alteration, amendment and termination

This Contract can be altered and amended in written form through negotiation of the Parties, and any alternation and amendment shall be deemed as an integral part of this Contract.

This Contract may not be terminated until all the rights and obligations are fully preformed, unless otherwise stipulated in laws and regulations or agreed by the both Parties.

Any invalid terms in this Contract shall not affect the legal validity of other terms, unless otherwise specified in laws and regulations or agreed by Parties.

Article 19 Governing law and dispute settlement

This Contract is governed by the laws of the People's Republic of China.

Any dispute and controversy arising out of execution, performance of or in connection with this Contract may be resolved through negotiation. In case the negotiation does not reach a resolution, any Party can resolve the dispute and controversy in accordance with the method stipulated in the Main Contract.

In the course of dispute settlement, the Parties shall continue to perform other terms of this Contract that are not affected by the dispute.

Article 20 Fees

Unless otherwise provided in laws or agreed by both Parties, the Mortgagor shall be responsible for all the fees (including but not limited to attorney fees) for execution and performing of this Contract or resolving the dispute under this Contract.

Article 21 Annex

The following annexes and other annexes agreed by both Parties are integral parts of this Contract, and have same legal force with the Contract.

1. Collateral List;

Article 22 Miscellaneous

1. Without the Mortgagee's written consent, the Mortgagor shall not assign or transfer any or all of his rights or obligations hereunder to the third party.
2. If the Mortgagee entrusts other institutions of Bank of China to perform the rights and obligations for business need, the Mortgagor shall agree to the entrustment. Other institutions of Bank of China authorized by the Mortgagor are entitled to all the rights under this Contract, and may submit any dispute under this Contract to the arbitration committee.
3. This Contract is legally binding on both Parties and their successors and assignees without prejudice to other provisions of this Contract.

4. Unless otherwise agreed by the Parties, the addresses provided in this Contract of both Parties shall be deemed as the contact address. If there is an alternation of the address of one Party, that Party shall notify the other Party in writing immediately.

5. The title and business name in this Contract is used only for convenient reference, which shall not be used to interpret the terms or the rights and obligations of both Parties.

Article 23 Effectiveness of the Contract and Mortgage

This Contract shall come into force from the date of signing and sealing by legal representatives, principals or authorized signatories of both Parties. However, if mortgage registration is required by laws, this Contract shall become effective upon the date when the registration procedures are completed.

The mortgage becomes effective upon the effectiveness of the Contract.

This Contract shall be in quintuplicate, and each Party holds two copies and the mortgage registration holds one copy. Each copy has the same legal force.

Mortgager: Jinko Solar Co., Ltd.

Seal: /s/ Jinko Solar Co., Ltd.

Date: February, 2009

Mortgagee: Bank of China, Shangrao Branch

Seal: /s/ Bank of China, Shangrao Branch

Date: February, 2009

Exhibit 10.21

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

MAXIMUM AMOUNT GUARANTEE CONTRACT

(the "Contract")

Serial No.: _____

Guarantor	:	(the "Guarantor")
Identity No.	:	
Domicile Address on ID Card	:	
Current Resident Address	:	
And		
Creditor	:	Bank of China, Shangrao Branch (the "Creditor", together with the Guarantor, the "Parties" and each, a "Party")
Responsible Person	:	Jiang Ping
Domicile Address	:	#43 Shengli Road, Shangrao City, Jiangxi Province, 334000, P.R.China
Tel.	:	0793-8300659
Fax	:	0793-8300494

In order to ensure the performance of the debt under the main contract (the "Main Contract") specified in Article 1 of this Contract, the Guarantor is willing to provide guarantee to the Creditor. This Contract is entered into by and between the Parties through equal negotiation. Unless otherwise provided herein, terms of this Contract shall be interpreted in accordance with the Main Contract.

ARTICLE 1 MAIN CONTRACT

The Main Contract of this Contract is:

Any loan, trade financing, letter of guarantees, capital business and other accredited business contract or agreement, and its amendments or supplements (named jointly as the "Single Contract") entered into by and between the Creditor and JIANGXI JINKO SOLAR CO., LTD (the "Debtor") during the term from December 25th 2008 through December 25th 2012, and wherein stipulated that it is the main contract of this Contract.

ARTICLE 2 MAIN CREDITOR'S RIGHT & TERM OF OCCURRENCE

Unless otherwise stipulated by laws or agreed by the Parties, the creditor's right occurring under the Main Contract during the following term shall constitute the main Creditor's right under this Contract:

The term from December 25th 2008 to December 25th 2012 as specified in Article 1 of this Contract.

ARTICLE 3 MAXIMUM AMOUNT OF GUARANTEED CREDITOR'S RIGHT

3.1. The maximum amount of the balance of the principal of the creditor's right guaranteed by this Contract is as follows:

Currency: RMB.
(In words): Four Hundred Million Yuan.
(In Arabic Numerals): RMB400,000,000.00

3.2. If the debt occurs in the term stipulated in Article 2 of this Contract and deemed as guaranteed by this Contract, any and all interests (including statutory interests, agreed interests, compound interests, and penalty interests), liquidated damages, damages, expense for the realizing the creditor's right (including but not limited to legal costs, attorney fees, notary public fees, execution costs, etc.), losses arising due to the Debtor's breach of contract, and other fees payable shall also be deemed as the guaranteed amount, the specific amount of which shall be determined at the time of the repayment.

The total amount fixed by Articles 3.1 and 3.2 is the maximum amount guaranteed by this Contract.

ARTICLE 4 FORM OF GUARANTEE

The form of guarantee for the purpose of this Contract shall be the form specified in Article 4.1 below:

4.1. Joint and several liabilities guarantee;

4.2. General guarantee.

ARTICLE 5 OCCURRENCE OF GUARANTEE LIABILITIES

In the event that the Debtor fails to pay back the debt to the Creditor as per their agreement on any repayment due date or early repayment date as specified under the Main Contract, the Creditor may require the Guarantor to perform the guarantee liabilities.

The aforesaid repayment due date means the date when the principal, the interests or any other any payment agreed in the Contract is due; the aforesaid early repayment date means the payment date proposed by the Debtor and accepted by the Creditor, or the date the Creditor requires the Debtor to repay the principal, the interests or any other payment according to the stipulations of the Contract.

Any mortgage, pledge and guarantee under other contracts of the Main Contract shall not prejudice the creditor’s right under this Contract, and shall not be used by the Guarantor as a defense against the Creditor.

ARTICLE 6 GUARANTEE TERM

The guarantee term herein is two years from the expiration date of the term of occurrence as specified in Article 2 of this Contract.

Within the guarantee term, the Creditor may require the Guarantor to perform the guarantee liabilities in whole or in part, for multiple or a single sum, collectively or respectively.

ARTICLE 7 LIMITATION OF ACTIONS FOR GUARANTEED DEBT

In the event the principal is not discharged, the Guarantor has a joint and several liabilities guarantee, and the Creditor demands the Guarantor to perform the guarantee liabilities in accordance with the term specified in Article 6 of this Contract, the limitation of actions applies and commence on the date the Creditor so demands.

Under the general guarantee, if the Creditor brings a suit before a court or applies for arbitration within the guarantee term as specified in Article 6 of this Contract, the limitation of actions applies and commence on the date when the judgment or tribunal award takes effect.

ARTICLE 8 RELATIONSHIP BETWEEN THIS CONTRACT AND THE MAIN CONTRACT

If the Main Contract contains a *Credit Line Agreement / General Agreement on Accredited Business*, written consent from the Guarantor is needed for any extension made to the use period of credit line / business cooperation period. If the Guarantor's consent is not obtained or the Guarantor dissents, the Guarantor shall only be responsible for the principal occurs in the original use period of credit line / business operation period and in the original scope of the maximum amount of guaranteed debt as stipulated in Article 3 of this Contract. The guarantee term remains unchanged.

No Guarantor's consent is required for changes or modifications made to other content or items of the *Credit Line Agreement / General Agreement on Accredited Business* or to any single agreement thereof or to any single main contract. The Guarantor shall continue to undertake guarantee liabilities under the amended Main Contract as specified in Article 3 of this Contract.

Maximum amount of guarantee specified in Article 3 of this Contract may be changed in writing if Parties both agree.

No Guarantor's consent is required when the Creditor entrust other institutions of Bank of China to perform the rights and obligations or transfer the main debt to a third party, and the Guarantor's liabilities is not reduced or exempted.

ARTICLE 9 REPRESENTATIONS AND UNDERTAKINGS

The Guarantor hereby represents and undertakes that:

9.1. The Guarantor is a legitimate citizen of the People's Republic of China, with full civil capacity, and has full disposal rights towards the property that the Guarantor provides as a collateral.

9.2. The Guarantor has full and legitimate rights to sign and perform this Contract.

9.3. The files and materials concerning the Guarantor that the Guarantor provides to the Creditor directly or through the Debtor are accurate, authentic and valid.

9.4. This Contract is an independent and irrevocable legal document signed by the Guarantor on his own will, which is not conditioned on or will not be substituted by any other securities that have already been set up for or will be set up for the Main Contract, and will not be affected by any agreements, contracts or other documents entered into by and between the Debtor and any third parties, and will not be affected if the Debtor loses its status as a legal entity, bankrupted, have its articles of association amended, is closed, ceased, merged, transferred or made any other changes to its structure.

9.5. The Guarantor shall inform the Creditor immediately in the event of severe bodily injuries, change in the personal assets status, family status, or other relevant conditions.

9.6. The Guarantor under takes that there is no charge or litigation that has been raised or is to be raised by anybody before any court, arbitration committee or governmental body that may severely compromise the Guarantor's ability to perform this Contract, or may prejudice the legitimacy, validity or enforceability of this Contract; and there is no such danger that the Guarantor may be entangled in such legal proceedings.

9.7. The Guarantor shall obtain the Creditor's written opinions before proceeding with the following conducts, otherwise the Creditor may demand early performance of the Guarantor:

9.7.1 Reduce the value of the Guarantor's personal assets;

9.7.2. Reduce the capital invested in the Debtor as a natural-person shareholder;

9.7.3. Relocate the address the Guarantor domiciles or resides, or dispose the Guarantor's main household property.

9.8 Any counter-guarantee agreement entered by and between the Guarantor and the Debtor shall not prejudice in law or in fact the Creditor's rights under this Contract.

9.9. The Guarantor shall accept the Creditor's supervision and examination on the Guarantor's credit status; fully cooperate with, and provide the Creditor with files and materials concerning the household financial status, personal assets, external liabilities, guarantees undertaken and other relevant aspects.

9.10. In the event that the Debtor fails to repay the principal and the interests of the guaranteed debt on due date or on the early payment date due to the breach of the Main Contract (including compound interest and penalty interests), the Guarantor shall be liable to discharge such debt for the Debtor. Creditor may collect such amount directly from the Guarantor's deposit account, and pursue the repayment from the Guarantor in accordance with this Contract until the full amount of guaranteed debt owed by the Debtor under the Main Contract has been repaid.

9.11. Representations and undertakings under this Contract have continuous legal effect, the guarantee liabilities shall not be effected by any tolerance, term-extension, preferential treatment, or postponement granted to the Debtor or the Guarantor or by any amendments or supplements made to the Main Contract. Such representations and undertakings shall be deemed as restated by the Guarantor when any amendments, supplements or modifications are made to this Contract.

9.12. The Guarantor hereby undertakes that the performance of the guarantee liabilities is not conditioned on the preceding claim on any mortgage or pledge interest under the Main Contract.

9.13. This Contract is an independent guarantee contract, therefore, regardless whether or not the Main Contract has flaws, once the Debtor performs under the Main Contract, the Guarantor shall undertake the unlimited guarantee liabilities subject to the scope herein, and supervise the repayment by the Debtor (both the principal and the interests).

ARTICLE 10 BREACH AND SETTLEMENT

The Guarantor shall be deemed as breach of the Contract under any of the following circumstance:

10.1. The Guarantor fails to perform the guarantee liabilities in a timely manner in accordance with this Contract;

10.2. The Guarantor provides an untrue representation or violates the undertakings in this Contract;

10.3. The Guarantor's ability to perform this Contract is severely compromised by the occurrence of instances as specified under Section 9.6 of this Contract;

10.4. The Guarantor violates other stipulations regarding the Parties' rights and obligations in this Contract;

10.5. The Guarantor violates the stipulations of other guarantee between the Guarantor and the Creditor, or Guarantor and other institutions of Bank of China.

When the aforesaid breach arise, the Creditor may take any or all measures as follows:

1. Require the Guarantor to rectify the breach within the time limit;
2. Other measures deemed necessary by the Creditor.

ARTICLE 12 RESERVATION OF RIGHT

No failure to exercise all or part of the right under this Contract or require the other Party to perform or assume all or part his obligation and responsibilities shall be deemed as a waiver of the right or release of the obligation and responsibilities.

No tolerance, grace or postponement of one Party to the other under this Contract may affect the rights under this Contract, or any laws and regulations, and may be deemed as a waiver of the right.

ARTICLE 13 ALTERATION, AMENDMENT OR TERMINATION

This Contract can be amended or modified in writing through negotiation of the Parties, and any amendment or modification shall be deemed as an integral part of this Contract.

This Contract may not be terminated until all the rights and obligations are preformed, unless otherwise stipulated in laws and regulations or agreed by the Parties.

No invalid terms in this Contract may affect the legal validity of other terms, unless otherwise stipulated in laws and regulations or agreed by the Parties.

ARTICLE 14 GOVERNING LAW AND DISPUTE SETTLEMENT

This Contract is governed by the laws of the People’s Republic of China.

Any dispute and controversy arising out of execution, performance of or in connection with this Contract shall be resolved through negotiation. In case negotiation fails to resolve the dispute, any Party may resolve the dispute and controversy in accordance with the method stipulated in the Main Contract.

In the course of dispute settlement, the Parties shall continue to perform other terms of this Contract that are not affected by the dispute.

ARTICLE 15 FEES

Unless otherwise provided in laws or agreed by both Parties, the Guarantor shall be responsible for all the fees (including attorney fees) arising from the execution and performing of this Contract or resolving the dispute under this Contract.

ARTICLE 16 APPENDIX

Any appendix agreed by both Parties is an integral part of this Contract, and shall have the same legal force with this Contract.

ARTICLE 17 MISCELLANEOUS

17.1. Without the Creditor's written consent, the Guarantor shall not assign or transfer any or all of the rights or obligations hereunder to the third party.

17.2. If the Creditor entrusts other institutions of Bank of China to perform the rights and obligations for business need, the Guarantor shall agree to the entrustment. Other institutions of Bank of China authorized by the Creditor are entitled to all the rights under this Contract, and may submit any dispute under this Contract to the arbitration committee.

17.3. This Contract is legally binding on both Parties and their successors and assignees without prejudice to other provisions of this Contract.

17.4. Unless otherwise agreed by the Parties, the addresses provided in this Contract shall be deemed as the contact address of both Parties. If there is an alternation of the address of one Party, that Party shall immediately notify the other Party in writing.

17.5. The title and business name in this Contract is used only for convenient reference, which shall not be used to interpret the terms or the rights and obligations of both Parties.

ARTICLE 18 EFFECTIVENESS

This Contract becomes effective upon the execution of the Parties.

This Contract shall be in triplicate, and each of the Guarantor, the Creditor and the Debtor holds one copy. Each copy has the same legal force.

Guarantor: /s/ Xiande Li; Xianhua Li; Creditor: Bank of China

Kangping Chen Shangrao Branch

Identity No.: Authorized Representative:

/s/ Xianfeng Feng

Guarantor's Spouse: /s/ Xiafang Chen;

Jianfeng Sheng; Min Liang

Identity No.:

(MM) (DD) (YYYY) (MM) (DD) (YYYY)

Contract Serial No.	Name of Guarantor	ID Number of the Guarantor	Domicile Address on ID Card of the Guarantor	Name of Guarantor's Spouse	ID Number of the Guarantor's Spouse
2009 Rae Si E Zip No.01	Xiande LI	****	****	Xiafang CHEN	****
2009 Rae Si E Zip No.02	Kangping CHEN	****	****	Min LIANG	****
2009 Rae Si E Zip No.03	Xianhua LI	****	****	Jianfen SHENG	****

**** Confidential material omitted and filed separately with the Commission.

Exhibit 10.24

The General Agreement of Annual Procurement

Between

JINKO SOLAR CO., LTD.

And

SHANGRAO HEXING ENTERPRISE CO., LTD.

The General Agreement of Annual Procurement

This general agreement of annual procurement (the " **Agreement**") was entered into by and between the following parties on September 18th, 2008.

Party A: Jinko Solar Co., Ltd., a legal entity established in Shangrao, Jiangxi Province, is solely funded by investors from Taiwan, Hong Kong and Macau. Jinko Solar Co., Ltd. is located on Longda Road, Shangrao Industrial Park, Jiangxi Province.

Party B: Shangrao Hexing Enterprise Co., Ltd., a domestic joint venture established in Shangrao, Jiangxi Province, is funded by investors from Taiwan, Hong Kong and Macau. Jinko Solar Co., Ltd. is located at No. 4 Industrial Road, Xuri District of Shangrao Economic Development Zone, Jiangxi Province.

For the purposes of this Agreement, Party A and Party B shall be collectively referred as the "Parties" and each, a " Party".

Whereas:

(1) Party A is a manufacturer of silicon ingots and wafers that are used in the products of solar cells, and therefore requires large quantities of recoverable silicon materials that can be used in the production of silicon ingots and silicon wafers.

(2) Party B is mainly engaged in the processing, manufacturing and sale of recoverable silicon materials.

In accordance with the Contract Law of the People's Republic of China and the relevant applicable laws and regulations, the two parties reached the following agreements with regard to Party A's procurement of recoverable silicon materials from Party B in 2009 after consultation and negotiation based on the principle of mutual benefit:

1. Definition

Except as otherwise provided herein, the following terms shall be interpreted as follows:

1.1 "Recoverable silicon materials" or "goods" refers to the recoverable silicon materials that have been inspected and screened by Party B, and are in line with the quality standard laid out in Appendix 1. Party A is entitled to adjust the quality standard in Appendix 1 at any time and shall inform Party B of the adjustments in writing. The adjusted quality standard shall take effect upon the arrival of the written notice to Party B by Party A.

1.2 "China" refers to the geographical scope currently governed by the laws of the People's Republic of China, and for the purposes of this Agreement, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

1.3 “Effective Date” means the date on which each Party’s legal representative or authorized deputy under Article 9 of this Agreement have signed the contract.

2. The Sales of Recoverable Silicon Materials

2.1 Party A agrees to procure from Party B according to the terms and conditions stipulated in this Agreement, and Party B agrees to supply to Party A in accordance with the terms and conditions stipulated in Appendix 1 of this Agreement, recoverable silicon materials.

2.2 Product Description

Name	Volume/month (kg)	Interim Unit Price/kg (RMB)	Interim Total Amount (RMB)	Remark
Recoverable silicon materials	40,000.00	2,400.00	288,000,000.00	2009.01-2009.03
Recoverable silicon materials	50,000.00	2,400.00	720,000,000.00	2009.04-2009.09
Recoverable silicon materials	60,000.00	2,400.00	432,000,000.00	2009.10-2009.12
Total Amount	600,000.00	2,400.00	1,440,000,000.00	

Note: The two Parties may determine the actual procurement volumes and actual prices based on prevailing market conditions and the provisions of this Agreement.

3. Procurement Price

3.1 Despite the interim prices stipulated in Article 2.2 of this Agreement, in consideration of fluctuating prices of recoverable silicon materials, Both Parties agree not to fix the supply prices implemented during the period covered by this Agreement. During the period of this Agreement, Both Parties shall determine the procurement price based on the prevailing fair and reasonable market prices in accordance with Article 5.2 in the signed subcontract.

4. Procurement Volume

4.1 Despite the annual procurement volumes stipulated in Article 2.2 of this Agreement, Party A has the right to make reasonable requests to Party B to increase or reduce the procurement volume in accordance with its business development needs.

5. Purchasing Process

5.1 After signing the Agreement, Party A shall pay Party B an advance payment of RMB72 million (hereinafter referred to as "Annual Advance Payment"), and such Annual Advance Payment shall be made in four installments as follows:

1) RMB38 million shall be paid before September 25th, 2008.

2) RMB12 million shall be paid before October 25th, 2008.

3) RMB12 million shall be paid before November 25th, 2008.

4) RMB10 million shall be paid before December 25th, 2008.

The above advance payment shall be deducted from the payment of the goods from October to December of 2009.

5.2 Upon each delivery of the goods, the Parties shall sign a sub-contract of procurement of the goods, in which the actual volumes and prices shall be specified. The sub-contract is a part of this Agreement and has the same legal effect. If any terms are not covered in the sub-contract, provisions in this Agreement apply, and if inconsistent with this Agreement, the sub-contract of procurement shall prevail.

6. Taxation

Taxes incurred as a result of the transactions under this Agreement shall be assumed by each Party separately according to relevant laws and regulations.

7. Force Majeure

Party B shall not assume any liability for delayed delivery or non-delivery resulting from the occurrence of war, fires, floods, typhoons, earthquakes and other events recognized by Both Parties as force majeure events during the recovery, processing and transportation of goods. If any of the above force majeure events occurs, Party B shall notify Party A within fifteen (15) days of the occurrence of the event and shall send proof of such occurrence certified and issued by the governmental authority.

Under these circumstances, Party B is obligated to take all necessary and reasonable measures to facilitate the delivery of the goods as soon as possible.

8. Responsibility for Breach of Contract

8.1 In addition to the force majeure factors stated in Article 7 of this Agreement, if a Party (the "Delinquent Party") breaches any provisions herein and causes the other Party (the "Observant Party") any loss or liability, the Delinquent Party shall compensate the Observant Party according to the law for any losses and expenses incurred (including but not limited to reasonable attorney fees).

8.2 If the Parties terminate the contract based on mutual agreement, Party B shall return the actual amount of advance payment remaining in Party B's account (excluding interest) within fifteen (15) working days. Party B shall pay the penalty at a rate of 0.05% per day if it fails to return this amount within the fifteen-day period.

9. Term and Termination of the Agreement

The supply period set forth in this Agreement shall commence on January 1, 2009 and end on December 31, 2009. The effective date of this contract is the date on which the legal representatives or authorized deputies of the Parties have signed the Contract.

This Agreement may be terminated before the effective period starts by mutual agreement between the Parties.

Without affecting the above terms, if Party A, after making reasonable and necessary efforts, is unable to overcome the impact of any adjustments in management strategy or unanticipated changes in market conditions, Party A can inform Party B by written notice thirty (30) days before the rescission of this Agreement.

10. Stipulation Commitment and Compensation

Party B hereby warrants to Party A that it has obtained the relevant business certificate, and that its daily operations and management activities are conducted in accordance with the relevant Chinese laws. Party B warrants to Party A that it shall take responsibility and compensate Party A for any losses incurred as a result of its breach.

11. Applicable Law

The Contract Law of the People's Republic of China and the relevant regulations apply to this Agreement.

12. Dispute Settlement

All disputes arising from the Agreement shall first be amicably settled through negotiation. If settlement cannot be reached between the Parties within 30 days after the negotiation, the disputes shall be submitted to China International Economic and Trade Arbitration Center, and shall proceed under the arbitration procedures pursuant to the prevailing rules of arbitration of the Center. Arbitration procedures shall be conducted in Shangrao. The decision resulting from such arbitration shall be final and binding upon the Parties. Neither Party shall seek further legal proceedings or decisions from other agencies in order to change the arbitration.

13. Confidentiality

During the process of fulfilling this Agreement, all information obtained by a Party (the "Receiving Party") from the other Party (the "Disclosing Party") in connection with its business activities, products, services, intellectual property rights, technical details and performance and structure of company's management shall be deemed to be confidential and shall not be disclosed to any third party, unless mandated by law, and shall not be used by the Receiving Party except in the performance of this Agreement.

14. Limit of Liability

Each Party shall not be liable for any unusual, incidental or indirect losses of profits, revenue and expected interest incurred by the other party in any case. The limit of liability is the maximum for all damages to the property or the loss of the total amount of transaction, except when there are casulaties caused by either party or liabilities that can not be exempted under relevant laws or regulations.

15. Other Terms and Conditions

15.1 All appendices of this Agreement are an integral part of this Agreement and have the same legal effect as this Agreement. The Agreement is non-exclusive. The Parties under this agreement can enter into agreements or arrangements with other third parties for the procurement and supply of products.

15.2 This Agreement shall only be amended or supplemented in writing by the legal representatives or authorized deputies of the Parties, unless otherwise provided in this Agreement. These documents are an integral part of this Agreement and have the same legal effect as this Agreement.

15.3 Any notice from one Party to another, as is required or permitted under this Agreement, shall be in writing and be sent to a Party at its address set forth in the first page of this Agreement or other addresses which were informed by other parties. (End of text).

(This is a signature page of "The General Agreement of Annual Procurement" without main text)

This Agreement is prepared in duplicate. Each Party holds one and hereby testifies.

Party A:
Jinko Solar Co., Ltd.
(Stamp) /s/ Kangping Chen

Legal Representative (Authorized Deputy)
(Signature)

2008 Year 09 Month 18 Day

Party B:
Shangrao Hexing Enterprise Co., Ltd.
(Stamp) /s/ Yunkai Zhou

Legal Representative (Authorized Deputy)
(Signature)

2008 Year 09 Month 18 Day

Appendix 1 – Quality Standards of Recoverable Silicon Materials

1. The inspection sheet of every batch of products shall be marked with product name, batch number, type and weight.
2. Size requirements: ≥1*1mm
3. Model distinction: to distinguish between type P, N and PN and shall be marked in the inspection sheet
4. Resistivity sorting: the rate of re-doped ≤1%
5. High resistivity requirement: P≥0.5Ω.cm N≥1Ω.cm
6. Surface screening: must not contain non-silicon materials and other waste materials.

SUPPLEMENTARY AGREEMENT

THIS SUPPLEMENTARY AGREEMENT (the "Supplementary Agreement") is entered into as of October 27, 2008 by and between:

Party A: Jinko Solar Co., Ltd.

Address: Jinko Avenue, Shangrao Economic Development Zone, Jiangxi Province;

Party B: Shangrao Hexing Enterprise Co., Ltd.

Address: No.4 Industrial Road, Shangrao Economic Development Zone, Jiangxi Province;

For the purpose of the Supplementary Agreement, Party A and Party B are collectively referred to as "the Parties" and each, "a Party".

Whereas, the market price of the silicon materials and the proportion of the advance payment drops.

NOW THEREFORE, the Parties, on the basis of the principle of mutual benefit, through the amicable and equal negotiations and in accordance with the *Contract Law of the People's Republic of China* and any other applicable laws and regulations, enter into the Supplementary Agreement in respect of the revision of the General Agreement of Annual Procurement (the "Agreement") made and entered into by the Parties as of September 18, 2008, as well as the offsetting and deduction of the advance payment made in 2008, subject to the terms and conditions set forth herein as follows:

1. The Article 2.2 in the Agreement is amended as:

Name	Quantity/Month (Kilogram)	Tentative Unit Price/ Kilogram (RMB)	Tentative Total Sum (RMB)	Remarks
Recoverable Silicon Material	40,000.00	900.00	108,000,000.00	2009.01-2009.03
Recoverable Silicon Material	50,000.00	850.00	255,000,000.00	2009.04-2009.09
Recoverable Silicon Material	60,000.00	800.00	144,000,000.00	2009.10-2009.12
Grand Total	600,000.00	845.00	507,000,000.00	

Note: the Parties may negotiate the specific unit price as well as the quantity ordered, basing on the market price fluctuation and the terms and conditions set forth herein.

2. The Article 5.1 in the Agreement is amended as:

Upon the execution of the Supplementary Agreement, Party A shall pay Party B an amount totaling RMB18,000,000.00 as the advance payment (the "Annual Advance Payment"), which shall be paid by two installments:

1) Pay RMB38,000,000.00 prior to September 25, 2008;

2) Pay RMB12,000,000.00 prior to October 25, 2008;

3) Refund the advance of RMB8,000,000.00 as of November 5, 2008;

4) Refund the advance of RMB20,000,000.00 as of November 15, 2008;

5) Refund the advance of RMB4,000,000.00 as of December 5, 2008;

The Annual Advance Payment totaling RMB18,000,000.00 shall be used to offset and deduct the monthly payment from July to December 2009, until the total amount is all offset.

3. The balance of the advance in 2008 totaling RMB22,000,000.00, as agreed in the Agreement to offset and deduct the monthly payment from October to December 2008, shall be amended as: RMB10,000,000.00 shall be offset by two installments in October, 2008, RMB8,500,000.00 shall be offset in November, and RMB3,500,000.00 shall be offset in December, respectively.

4. This Supplementary Agreement shall come into force upon the signatures and seals of the Parties. The Parties may also execute this Supplementary Agreement by fax. This Supplementary Agreement is in quadruplicate. Each Party holds two copies. Each copy has the same legal force.

SIGNED AND SEALED FOR AND ON BEHALF OF
Party A: Jinko Solar Co., Ltd. (SEAL)

By: /s/ Xianhua Li
(SIGNATURE)
Dated: October 27, 2008

SIGNED AND SEALED FOR AND ON BEHALF OF
Party B: Shangrao Hexing Enterprise Co., Ltd. (SEAL)

By: /s/ Yunkai Zhou
(SIGNATURE)
Dated: October 27, 2008

Exhibit 10.27

EXECUTION VERSION

JINKOSOLAR HOLDING CO., LTD.

EXECUTIVE SERVICE AGREEMENT

2008

TABLE OF CONTENTS

EXECUTIVE SERVICE AGREEMENT

This EXECUTIVE SERVICE AGREEMENT ("Agreement") is made and entered into as of , 2008, by and between JINKOSOLAR HOLDING CO., LTD., a company duly incorporated and validly existing under the laws of the Cayman Islands ("Company"), and , who is a citizen of ("Executive").

RECITALS

A. WHEREAS, the Company and its subsidiaries are engaged in the business of (i) recovery, processing and sale of recovered silicon materials, (ii) manufacture and sale of monocrystalline and multicrystalline silicon ingots, (iii) manufacture and sale of monocrystalline and multicrystalline silicon wafers, and (iv) manufacture and sale of upstream and downstream products (including virgin polysilicon, solar cells and other downstream products), in each case used in the solar power industry.

B. WHEREAS, the Company desires to engage the Executive as its Chief Financial Officer and the Executive desires to provide employment services to the Company on all of the terms and conditions herein set forth.

C. WHEREAS, the Company desires to provide the Executive with compensation in recognition of the Executive's valuable skills and services.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, the parties hereto agree as follows:

ARTICLE I. DEFINITION

In this Agreement, unless the context otherwise requires, the following words shall have the following meaning:

"Board" means the board of directors of the Company;

"Company" means JinkoSolar Holding Co., Ltd., a company duly incorporated and validly existing under the laws of the Cayman Islands;

"Commencement Date" means , 2008, the date of commencement of Employment;

"Company Group" means the Company and all of its subsidiaries;

"Employment" means the employment of the Executive under the terms herein;

"Executive" means , a citizen of ;

"PRC" means the People's Republic of China and for purposes of this Agreement, excludes Taiwan, Macau and Hong Kong;

"Confidentiality and Non-Competition Agreement" means the Confidentiality and Non-competition Agreement to be executed by and between the Company and Executive;

"Qualified IPO" means a firmly underwritten public offering of ordinary shares of the Company approved by the holders holding 70% percent of the total preferred shares of the Company with a listing on Nasdaq or other internationally recognized stock exchange (including but not limited to the New York Stock Exchange or the Stock Exchange of Hong Kong), pursuant to which (i) the Company's total market capitalization as a result of the Qualified IPO shall be not less than US$750 million, and (ii) the gross proceeds to the Company shall be not less than US$150 million are raised; and

"SEC" means the United States Securities and Exchange Commission.

ARTICLE II. POSITION AND DUTIES

2.1 Employment. The Company hereby employs the Executive as its Chief Financial Officer and the Executive hereby accepts such engagement with the Company, in accordance with and subject to all of the terms, conditions and covenants set forth in this Agreement. The Executive shall report directly to the Chief Executive Officer of the Company. The Executive will be seconded to Jiangxi Kinko Energy Co., Ltd., with its principal offices at Jingke Road, Xuri District, Shangrao Economic Development Zone, Jiangxi Province 334000, People's Republic of China, and will travel as required both within and outside of China.

2.2 Scope of Duties. The Executive shall be the Chief Financial Officer of the Company, and shall have such other or additional offices or positions with the Company as the Board of Directors (the "Board") shall determine from time to time. The Executive shall have responsibility for the following duties, operating within such established guidelines, plans or policies as may be established or approved by the Board from time to time:

(a) directing and supervising the financial and accounting matters of the Company and its subsidiaries, including organizing, managing and supervising the work of the finance and accounting department of the Company;

(b) preparing the financial statements of the Company and its subsidiaries in accordance with accounting principles generally accepted in the United States ("USGAAP"), or such other accounting principles as the Board may direct, and recommending appropriate accounting treatment in accordance with USGAAP or such other principles;

(c) assisting and cooperating with the Company's independent accountants in their audit and review of the Company's financial statements;

(d) participating in projects to improve, document, test and implement the Company's internal controls over financial reporting; assisting and cooperating with any consulting firm engaged by the Company in connection with such projects; supervising the implementation of internal controls over financial reporting in the Company's finance and accounting department; and assisting and cooperating with the Company's internal audit in the implementation and review of such controls;

(e) supporting the Board and the Chief Executive Officer of the Company in such matters as preparation and presentation of such financial and statistical reports as may be requested from time to time and assisting in the Company's business planning and preparation of annual budgets;

(f) assisting the Board and the Chief Executive Officer of the Company in formulation and implementation of appropriate strategies and policies in relation to financing, cash management and treasury management;

(g) participating in the preparation of the Company's initial public offering and listing of the Company's shares, including preparation of and filing with the SEC the Company's registration statement on Form F-1, addressing comments and questions of the SEC in relation to such filing and participating in the offer and sale of such shares, including the road show arranged by the lead underwriters; participating in and assisting in the preparation of any subsequent registration statements with the SEC and other financing projects;

(h) participating in the preparation and filing of annual reports on Form 20-F and providing such certifications as may be required by the SEC in connection therewith;

(i) participating in investor communications, including analyst conference calls, road shows and others; and

(j) such other responsibilities and duties customarily performed by the chief financial officer of companies in the same industry and listed companies as the Board or the Chief Executive Officer may from time to time direct.

2.3 Other Business Affiliations. The Executive agrees that, without the approval of the Board, the Executive shall not, during the period of employment with the Company, devote any time to any business affiliation which would interfere with or derogate from Executive's obligations under this Agreement. Notwithstanding the foregoing, the Board agrees that the Executive may serve as a director of China Bio Energy Holding and as an advisor of Beijing Guangyao Dongfang Business Management Company; provided, however, that in no event shall the Executive (i) devote more than a total of 20 business hours in any month to his service as such director and advisor or (ii) fail to give priority in all circumstances to his service to the Company hereunder, in the event of a timing conflict between his obligations hereunder and his obligations in his capacity as such director and advisor. The Executive represents and warrants that his service as such director and advisor does not create any conflict of interest in relation to his duties and obligations to the Company hereunder, and agrees that in the event such a conflict arises, he will promptly report it to the Board and terminate his service that creates such a conflict. The Executive has provided to the Board copies of his service agreement with China Bio Energy Holding and his advisory agreement with Beijing Guangyao Dongfang, and any other related documents requested by the Board.

2.4 No Breach of Duty. The Executive represents that the Executive's performance of this Agreement and as an employee of the Company does not and will not breach any agreement or duty to keep in confidence proprietary information acquired by the Executive in confidence or in trust (i) prior to employment with the Company or (ii) pursuant to his service referred to in Section 2.3. The Executive has not and will not enter into any agreement either written or oral in conflict with this Agreement. The Executive is not presently restricted from being employed by the Company or entering into this Agreement.

ARTICLE III. DURATION

3.1 Commencement Date. The Executive's first day of employment shall be , 2008 ("Commencement Date").

3.2 Conditions. Employment shall be conditional upon the Executive obtaining and maintaining any required passport, visa, resident and/or work permits to work at Jiangxi Kinko Energy Co., Ltd., which the Company will, at its expense, assist the Executive in securing.

3.3 Term. This Agreement shall continue for an initial term of the longer of either (i) three (3) years from the Commencement Date, or (ii) three (3) years from the date of the Qualified IPO (if it occurs prior to expiration of such three year term), unless otherwise terminated in accordance with Article 8 below. Upon the expiration of the initial term, this Agreement shall be automatically extended for successive periods of twelve (12) months, unless terminated by either party upon ninety (90) days' notice prior to the expiration of the initial term or any subsequent terms.

ARTICLE IV. COMPENSATION

4.1 Salary. The Executive shall be paid an initial base annual salary of per annum, less deductions required by law, which shall be paid in equal monthly installments in the U.S. dollar equivalent of the relevant amount in RMB in accordance with the Company's normal and customary payroll practices. Such salary shall be reviewed annually.

4.2 Stock Options. The Executive shall be granted options equal to % of the share capital of the Company or the appropriate listed entity that will assume the listing status of the Company Group on a fully-diluted basis on the date of grant. Such options will be granted pursuant to an award agreement under the Company's long-term incentive plan, which will be adopted by the Board. Such award agreement shall contain the following terms: (i) the number of shares subject to such options shall be as set out above; (ii) such options shall vest over a -year period; and (iii) vesting shall take place monthly, commencing thirty days after the Commencement Date, such that 1/ of such options shall vest each month for such -year period, for so long as the Executive's Employment hereunder continues.

4.3 Bonus. The Executive shall be eligible for an annual performance-based cash bonus at the discretion of the Board.

4.4 Reimbursable Expenses. The Company shall reimburse the Executive for all reasonable business expenses incurred in the performance of the Executive's duties hereunder on behalf of the Company, subject to submission of expense reports and approval according to the Company's financial regulations.

4.5 Housing and Automobile. During his employment, the Executive will be provided with housing and automobile chosen by the Company in its sole and reasonable discretion, at the Company's expense.

4.6 Income Taxes. The payment of tax, social security and similar payments arising out of this Agreement shall be dealt with by the parties in accordance with applicable laws and regulations, including without limitation, PRC laws and regulations. The Executive

agrees to any withholdings that must be made by the Company pursuant to such laws and regulations. Furthermore, the Executive undertakes to promptly discharge any payments that are payable by him pursuant to such laws and regulations and agrees to indemnity the Company and hold the Company harmless from any and all claims made by any entity on account of an alleged failure by the Executive to satisfy such obligations.

ARTICLE V. OTHER BENEFITS, VACATION AND HOLIDAYS

5.1 Benefits. Executive shall be eligible to participate in employee benefits or plans, and sick leave policy as the Company may establish for its employees and as can be granted to employees stationed in the PRC and may be modified by the Company from time to time.

5.2 Vacation. The Executive shall be entitled in each calendar year to twenty (20) working days' vacation with full salary (in addition to statutory holidays) to be taken at such reasonable time or times as approved by the Chief Executive Officer or the Board. The Executive may accumulate and carry forward unused vacation to the following calendar year provided that all such vacation days shall be used and cleared within the first six (6) months of such following calendar year. All vacation days not used by such time shall be forfeited. The entitlement to vacation and, on termination of employment, vacation pay in lieu of vacation, shall accrue pro rata throughout each calendar year of the period of employment.

5.3 Holidays. The Executive shall be entitled to the statutory public holidays observed in Shanghai, PRC.

ARTICLE VI. CONFIDENTIALITY, NONSOLICITATION AND NONCOMPETITION

6.1 Confidentiality. During his employment, the Executive will have access to, will become acquainted with various trade secrets, confidential and proprietary information relating to the business of the Company and its subsidiaries, including but not limited to customer, employee, supplier, and distributor lists, contacts, addresses, information about employees and employee relations, training manuals and procedures, recruitment methods and procedures, business plans and projections, employment contracts, employee handbooks, information about customers and suppliers, price lists, costs and expenses, documents, budgets, proposals, financial information, inventions, patterns, processes, formulas, data bases, know how, developments, experiments, improvements, computer programs, manufacturing, recruitment and distribution techniques, specifications, tapes, and compilations of information, all of which are owned by the Company and its subsidiaries, other parties with which the Company and its subsidiaries do business ("Third Parties") or customers of the Company and its subsidiaries, and which are used in the operation of the business of the Company and its subsidiaries, or such Third Parties or customers. The Executive agrees at all times during the term of his employment and thereafter to hold in strictest confidence, and not to use, except for the benefit of the Company, or to disclose directly or indirectly to any person, firm or corporation without written authorization of the Board, any trade secrets or confidential information. In addition, the Executive understands "trade secret" or "confidential information" means all information concerning the Company and its subsidiaries, Third Parties and/or customers (including but not limited to information regarding the particularities, preferences and manner of doing business) that is (i) not generally known to the public and (ii) cannot be discovered or replicated by a third party without substantial expense and effort.

6.2 Non-Solicitation. The Executive agrees that during the Executive's employment and for a period of the later of two (2) years after the termination of employment hereunder or three (3) years after the Qualified IPO, in the locations where the Company does business (a list of which is attached hereto as Exhibit A), the Executive shall not:

(i) directly call upon or solicit any of the customers of the Company or its subsidiaries that were or became customers during the term of the Executive's employment (as used herein "customer" shall mean any person or company as listed as such on the books of Company or its subsidiaries); or

(ii) induce or its subsidiaries attempt to induce any employee, agent or consultant of the Company or its subsidiaries to terminate his or her association with the Company or its subsidiaries.

6.3 Non-Competition. The Executive agrees that during the Executive's employment and for a period of three (3) years after the Qualified IPO, he shall, subject to Section 2.3, devote full time to the business of the Company and will not directly or indirectly, engage, individually or as an officer, director, employee, consultant, advisor, partner or co-venturer, or as a stockholder or other proprietor owning an interest in any firm, corporation, partnership or other organization in the business of manufacturing, selling or distributing products in competition with the products and/or services of the Company and its subsidiaries. The Executive further agrees that for a period of two (2) years after the termination of employment hereunder he will not directly or indirectly, engage, individually or as an officer, director, employee, consultant, advisor, partner or co-venturer, or as a stockholder or other proprietor owning an interest in any firm, corporation, partnership or other organization in the solar power industry. The Executive shall, during the term of the Executive's employment and the term of the non-competition restriction, furnish to the Board a detailed statement of any outside employment or consulting services in which the Executive seeks to engage or invest, and, as from time to time requested by the Board, resubmit for approval a detailed statement thereof. In the event the Board determines in good faith that such violation or conflict exists, the Executive shall refrain from such employment, consulting services or investment.

6.4 Enforceability. The Executive agrees that, having regard to all the circumstances, the restrictions in this Article 6 are reasonable and necessary but no more than sufficient for the protection of the Company. The Company and Executive agree that:

(i) each restriction in this Article 6 shall be read and construed independently of the other restrictions so that if one or more are found to be void or unenforceable as an unreasonable restraint of trade or for any other reason, the remaining restrictions shall not be affected; and

(ii) if any restriction is found to be void but would be valid and enforceable if some part of it were deleted or the period thereof were deleted or the range of activities or area dealt with thereby were reduced in scope, the restriction shall apply with such modifications as may be necessary to make it valid and enforceable.

6.5 Injunctive Relief. In the event of the breach or threatened breach by the Executive of this Article 6, the Company, in addition to all other remedies available to it at law or in equity, will be entitled to seek injunctive relief and/or specific performance to enforce this Article 6 in any court of competent jurisdiction worldwide.

ARTICLE VII. ASSIGNMENT OF INVENTIONS AND INTELLECTUAL PROPERTY

7.1 The parties foresee that the Executive has created and may create designs or other intellectual property in the course of his duties hereunder and agree that in this respect the Executive has a special responsibility to further the interests of the Company and the Company Group.

7.2 Any invention, production, improvement or design made or process or information discovered or copyright work or trade mark or trade name or get-up source code or any other intellectual property created by the Executive during the continuance of his Employment hereunder (whether before or after the date hereof or whether capable of being patented or registered or not and whether or not made or discovered in the course of his employment hereunder) in conjunction with or in any way affecting or relating to the business of any company in the Company Group or capable of being used or adapted for use therein or in connection therewith shall forthwith be disclosed to the Company and shall belong to and be the absolute property of such company in the Company Group as the Company may direct.

7.3 The Executive if and whenever required to do by the Company shall at the expense of a company in the Company Group apply or join with such company in applying for letters patent or other protection or registration for any such invention, improvement design process information work trade mark name or get-up source code or other intellectual property rights as aforesaid which belongs to such company and shall at the expense of such company execute and do all instruments and things necessary for vesting the said letters patent or other protection or registration when obtained and all right title and interest to and in the same in such company absolutely and as sole beneficial owner or in such other person as the Company may specify.

7.4 The Executive hereby irrevocably appoints the Company to be his attorney in his name and on his behalf to execute and do any such instrument or thing and generally to use his name for the purpose of giving to the Company the full benefit of this Article and in favor of any third party a certificate in writing signed by any Executive or by the secretary of the Company that any instrument or act falls within the authority hereby conferred shall be conclusive evidence that such is the case.

ARTICLE VIII. TERMINATION

8.1 Except as otherwise provided in Sections 3.3 and 8.2, the Executive may be terminated by either party giving the other not less than ninety (90) days' notice in writing provided that the Company shall have the option to pay salary (pro-rated) in lieu of any required period of notice. Notwithstanding the ninety (90) days' notice requirement in this Section 8.1, the Executive agrees to continue to perform his duties hereunder until a new Chief Financial Officer of the Company is appointed and ensure a smooth transition thereafter, and the terms of this Agreement shall continue to apply; provided that any such extension shall not exceed sixty (60) days. During such ninety (90) days' notice period and any extension thereof pursuant to this Section 8.1, the Company shall use its diligent efforts to recruit a new Chief Financial Officer.

8.2 Notwithstanding the other provisions of this Agreement, the Company may terminate the Employment forthwith without prior notice (but without prejudice to the rights and remedies of the Company) for any breach of this Agreement in any of the following cases:

(i) if the Executive fails or neglects efficiently and diligently to carry out his duties to the reasonable satisfaction of the Board;

(ii) if the Executive is guilty of dishonesty or serious misconduct in connection with the Employment;

(iii) if the Executive becomes bankrupt or has a receiving order made against him or makes any general composition with his creditors;

(iv) if the Executive is convicted of any criminal offense, which might reasonably be thought to adversely affect the performance of his duties;

(v) if the Executive does any act or thing which may bring serious discredit on the Company or the Company Group;

(vi) if the Executive commits any serious breach of the Company's operating procedures (as laid down by the Company and communicated to the Executive from time to time) and has caused serious financial loss to the Company;

(vii) if the Executive fails to observe and perform any of the duties and responsibilities imposed by this Agreement or which are imposed by law, or is in breach of any representation, warranty or covenant made by the Executive under this Agreement;

(viii) if the Executive becomes unsound of mind or suffers from a mental disorder; or

(ix) if the Executive otherwise acts in breach of this Agreement so as materially to prejudice the business of the Company or the Company Group.

8.3 The Executive shall not, at any time after termination of the Employment for whatever reason, represent himself as being in any way connected with the business of the Company.

8.4 Upon termination of the Employment for whatever reason, the Executive shall forthwith deliver to the Company or its authorized representative such of the following as are in his possession or control:

(i) All keys, security and computer passes, plans statistics, documents, records, papers, magnetic disks, tapes or other software storage media including all copies, records and memoranda (whether or not recorded in writing or on computer disk or tape) made by the Executive of any confidential or proprietary information relating to the business of the Company and its subsidiaries;

(ii) All credit cards and charge cards provided for the Executive's use by the Company; and

(iii) All other property of the Company Group not previously referred to in this Article.

ARTICLE IX. MISCELLANEOUS PROVISIONS

9.1 Severability. If any term, provision, covenant or condition of this Agreement is held to be invalid, void, or unenforceable, (i) in the case of any such term, provision, covenant or condition set out in Article 6, the provisions of Section 6.4 shall apply, and (ii) in the case of any other the remainder of the provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby.

9.2 Survival. Articles 6 and 7 and Section 9.7 shall survive the termination of this Agreement.

9.3 Entire Agreement. This Agreement, together with all award agreements and long-term incentive agreements is the entire agreement between the parties hereto concerning the subject matter hereof and supersedes and replaces all prior or contemporaneous agreements or understandings between the parties, including the Executive Service Agreement entered into between the Executive and Paker Technology Limited on September 1, 2008.

9.4 Employment Amendments. This Agreement may not be amended or modified in any manner, except by an instrument in writing signed by the Executive and Chief Executive Officer or any other officer duly authorized by the Board.

9.5 Waiver. Failure of either party to enforce any of the provisions of this Agreement or any rights with respect thereto or failure to exercise any election provided for herein shall in no way be considered to be a waiver of such provisions, rights or elections or in any way effect the validity of this Agreement. The failure of either party to exercise any of said provisions, rights or elections shall not preclude or prejudice such party from later enforcing or exercising the same or other provisions, rights or elections which it may have under this Agreement.

9.6 Governing Law. This Agreement shall be governed by and construed in all respects in accordance with the laws of the Cayman Islands. The Executive expressly agrees that PRC law does not apply and waives all claims under PRC law.

9.7 Jurisdiction. Unless otherwise provided for in this Agreement, the courts of the Cayman Islands shall have exclusive jurisdiction to adjudicate any dispute arising out of this Agreement and/or employment relationship or termination thereof and the Executive consents to such jurisdiction and venue.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

JINKOSOLAR HOLDING CO., LTD.

By: _____

Name: Chen, Kangping

Title: Chief Executive Officer

By:

EXHIBIT A: LIST OF LOCATIONS IN WHICH COMPANY DOES BUSINESS

PRC

Exhibit 10.28

Serial No:

Employment Contract

Party A:	Jinko Solar Co., Ltd.
Legal Representative:	—
Address:	Shangrao Economic Development Zone, Jiangxi Province
Party B:	
Gender:	
Age:	
ID No.:	
Address:	

Under the guidance of Shangrao Labor & Social Security Bureau

January 2008

Important Notice

1. Party A shall not employ children under the age of 16.
2. The wages paid by Party A shall not be less than the minimum wage standard imposed in the county (city, district) where Party B is employed.
3. Upon termination or rescission of this employment contract, Party A shall issue a certificate of termination or rescission to Party B.
4. Social insurance premiums shall be paid by both parties pursuant to the national and provincial provisions.
5. Both parties shall read the terms, negotiate and determine the rights and obligations in this contract carefully.
6. This contract shall not be altered. Where applicable, blanks in this contract shall be filled in upon mutual agreement, otherwise, it shall be marked “not applicable” or crossed out.
7. This contract is executed in duplicate, with each party holding one copy, and is deemed equally effective under the law. Both parties shall keep this contract properly. Party A shall retain the contracts entered into with Party B, for at least two years from the date of termination of the contract for future reference.

Employment Contract

Party A (also, the "Company"): Jinko Solar Co., Ltd.

Legal Representative:

Company Address: Shangrao Economic Development Zone, Jiangxi Province

Contact No.:

Organization Code:

Party B (also, the "Employee"):

Gender:

ID No.:

Home Address:

Post code:

According to the People's Republic of China Employment Contract Law, relevant laws, regulations and policies, the business operations (work) engaged by Party A requires Party A to enter into this contract (the "Contract" or the "Employment Contract") with Party B in line with the principles of lawfulness, fairness, equality, free will, negotiated consensus and good faith by both parties. The labor relationship between the two parties is governed by this written Contract in which the rights and obligations of both parties are determined. Both parties shall collaboratively abide by the terms and conditions prescribed in this Contract.

Article1 The Term of the Employment Contract

1. This Contract shall have a fixed term of years (months), commencing from to . The probation period under this Contract shall be months. The Contract shall be terminated when the contract term expires. If Party A's business operation is normal and both parties perform their respective obligations, the Contract may be renewed through negotiation of both parties;

2. The term of this Contract shall commence on until a triggering event for termination arises; or

3 This Contract, commencing on , shall last for years after the Company completes its qualified IPO.

Article 2 Job Description and its Location

1. Based on the job requirements of Party A's business operation, Party B agrees to work in department. Subject to the changes of Party A's business operation needs and the job performance of Party B, Party B's position and duties may be changed or adjusted upon mutual agreement of both parties.

2. Party B shall complete the work assigned by Party A under the required time frame, quality standard and quantity.

Article 3 Working Hours, Rests and Leaves

1. During the course of Party B's employment, Party A will, subject to the nature of Party B's work, implement a ☐ standard working hour system, ☐ flexible working hour system or ☐ consolidated calculation of working hour system in accordance with national provisions.

2. If Party A needs Party B to work overtime, as required under the business operations (work), overtime wages, agreed upon by Party A and Party B, shall be paid to Party B.

3. During the contract term, Party A shall allow Party B to take public holidays, annual leaves, marital and compassionate leaves in accordance with the relevant laws prescribed by the government.

Article 4 Work Remuneration

1. Each month before (if such day falls on a public holiday, it shall be the working day prior to the public holiday), Party A pays the wage of the previous month to Party B in cash on a ☐ hourly, ☐ project, ☐ position, or ☐ performance basis ( ). The wage of Party B is RMB per month in the probation period and RMB after the probation period (including overtime payments on Saturdays % of which is the basic wage and % is the wage based on performance).

2. The wages paid by Party A shall not be less than the minimum wage standard imposed in the county (city, district) where Party B is employed. Party B is entitled to the same right of promotion and salary adjustment as other workers under Party A's employment.

3. Party B's entitlement to bonuses, allowances, subsidies, as well as the overtime wages shall be paid in accordance with the rules set by Party A.

4. If there are changes to Party A's wage system or Party B's position, the wages shall be paid in accordance with the new wage standard. Party A may adjust wages and bonuses based on Party B's achievement, capacity and performance.

Article 5 Social Insurance and Welfare Benefits

1. During the contract term, both parties shall contribute to social insurance funds under the national and local government provisions. Party A shall withhold the amount of social insurance premium payable by Party B from his/her wages and make such payments on behalf of Party B.

2. During the contract term, if Party B is ill or suffering from non-work related injuries, Party A shall apply the relevant welfare benefit scheme in accordance with relevant regulations.

3. During the contract term, if Party B is ill or dies in the course of employment, Party A shall apply the relevant compensation scheme in accordance with the relevant national and municipal regulations.

Article 6 Labor Protection, Working Conditions and Protection Against Occupational Hazards

Party A and Party B shall strictly implement the national and municipal laws, statues and regulations concerning labor protection and labor safety. Party A shall provide necessary labor protection facilities, equipment and working conditions. Party B shall strictly comply with labor safety and the relevant operation rules.

Article 7 Arrangements of Inventions Made During the Course of Employment

All the inventions made by Party B during his course of employment for Party A, or any inventions created, mainly by using the material and technical conditions provided by Party A (including, but not limited to, any inventions, utility models, designs, as well as all the other proposals, descriptions, ideas, discoveries, skills, drawings, designs, data processing, testing data, products and their processing methods, etc.) belong to Party A. Party A has the right to apply for patent of the inventions. If such application is successful, Party B shall receive his rewards based on the value of the patent.

Article 8 Discipline

1. Party B shall abide by the national and municipal laws, regulations and policies, comply with the rules stipulated by Party A in accordance with the laws, and perform his/her duties in a serious manner.
2. When entering into the Contract, Party B has read and understood the entire contents of Party A's "Staff Handbook", is fully aware of Party A's rules and has ensured to comply with them. Party A has fully and objectively informed Party B of the information relating to the Employment Contract that Party B was required to know.
3. Even in the absence of a confidentiality contract made between both parties, Party B guarantees to take necessary and reasonable steps to safeguard its trade secrets which are known or held by Party B or belong to a third party. Party A undertakes to keep such secrets in confidence and Party B shall not, in any way, violate Party A's relevant rights. This guarantee will be effective during and after the contract term.
4. During the course of performing the Contract, Party A has the right to establish new rules and amend existing rules in accordance with the relevant national provisions and the actual situation of the Company. Party B acknowledges, that notices regarding the change of these rules will be informed by way of posting the notices on the bulletin board or such method that may be known by Party B, and Party B acknowledges and ensures strict compliance with these rules.

5. During the course of performing the Contract, if Party B violates the laws and regulations, Party A is entitled to impose appropriate administrative and economic punishment according to the laws and regulations and the Company's rules until the rescission of the Contract and assumption of the liabilities by Party B according to the laws.

Article 9 Amendment, Rescission and Termination of the Employment Contract

I Party A and Party B may amend and rescind the Employment Contract upon mutual agreement.

II Party B may rescind the Employment Contract under the following circumstances:

1. if Party A fails to provide labor safety and working environment according to this Employment Contract;
2. if Party A fails to pay work remuneration and other welfare benefits according to the Employment Contract;
3. if Party A enacts rules that violate the laws and regulations and cause damage to laborer's rights and interests;
4. if Party A engages in deceptive or coercive conducts that cause Party B to enter into or amend the Employment Contract.
5. other circumstances that trigger such rescission under the provisions of laws or administrative regulations.

III Party A may rescind the Employment Contract under the following the circumstances:

1. if Party B fails to satisfy the job requirements during the probation period;
2. if Party B materially breaches Party A's rules;
3. if Party B is negligent or engages in malpractice, causing substantial damage to Party A;
4. if Party B has additionally established an employment relationship with another employer which materially affects the completion of Party B's duties under Party A's employment, or Party B refuses to rectify the matter after the same is brought to his/her attention by Party A;

5. if Party B provides false information, statements of performance and experience and causes Party A to enter into an employment contract, or to make an amendment thereto, that is contrary to Party A's true intent;

6. if Party B is held criminally liable under the laws.

IV Party A may terminate the Employment Contract by giving Party B 30-day written notice in advance under the following circumstances:

1. If Party B is unable to resume employment or any other roles arranged by Party A due to illness or non-work related injury upon expiry of the treatment period prescribed by laws;

2. If Party B is incompetent and remains incompetent after training or adjustment of Party B's position;

3. If there is a major change in the objective circumstances relied upon at the commencement of the Employment Contract that renders it infeasible to perform and, after negotiation, both parties are unable to reach a mutual agreement on amending the terms and conditions of the Employment Contract.

V If any of the following circumstances listed below renders it necessary for Party A to reduce the workforce by 20 persons or more or by a number of persons that is less than 20 but accounts for 10 percent or more of the total number of Party A's employees, Party A may, provided with 30-day prior notice, reduce the workforce or rescind the Employment Contract after it has explained the circumstances to its labor union or the employees, received feedbacks from the same and reported such situation to the labor administration department:

1. reorganization pursuant to the Enterprise Bankruptcy Law;

2. serious difficulties in business operation;

3. major changes to Party A's business operations, introduction of a major technological innovation or revision of its business strategies and after amendments of the Employment Contract, Party A is still required to reduce its workforce;

4. other major changes in the objective economic circumstances relied upon at the time of commencement of the Employment Contract, rendering the Employment Contract infeasible.

VI The Employment Contract shall be terminated under the following circumstances:

1. the employment term expires;
2. Party B commences withdrawing his basic senior insurance pension in accordance with the laws;
3. Party B dies or is declared dead or missing by the People's Court;
4. Party A is declared bankrupt;
5. Party A's business license has been revoked, is ordered to close or is closed down, or Party A decides on early dismissal;
6 other circumstances specified in the relevant laws and administrative rules.

VII On the termination of this Contract, Party B shall complete all handover procedures.

Article 10 Other Matters Agreed Upon by Both Parties

1. Subject to the nature of Party B's work, Party B may need to enter into "Confidentiality Contract", "Training Contract", "Non-competition Contract" or "Working Contract for Sales, Procurement (Inspection) Employees" with Party A during the course of employment, these contracts shall be regarded as annexure to the Employment Contract and shall have the same legal effect as the Employment Contract.
2. Party B shall strictly follow the job specifications, workflow, operation requirements, labor safety and health requirements and work arrangements as well as prevent accidents and occupational diseases consciously. If Party B's intentional or gross negligence causes losses to Party A, Party A is entitled to claim compensation from Party B.
3. If Party B breaches a term of this Contract leading to termination, resignation without providing notice, resignation without providing one-month prior notice, or after Party A's written notice to Party B, Party B fails to finalize resignation procedures within the stipulated period, Party B shall be responsible for the economic losses of Party A and compensate Party A for such losses.

4. Party A shall punish Party B in accordance with the “Staff handbook” or other provisions if Party B refuses to obey Party A’s work arrangements, intentionally extends unnecessary working hours, or leaves work without permission.

5. Party B acknowledges that, in the event that Party A’s documents and notices cannot be delivered to Party B personally, Party B’s address indicated in this Contract shall be the home address of Party B and Party B is deemed to have received the documents upon delivery to that address; Party A may also deliver the documents in accordance to Party B’s instructions given via telephone. (According to the telephone number provided by Party B and the list of dialed telephone numbers retained by Party A).

Article 11 Settlement of Labor Disputes and Legal Responsibility Upon Violation of the Employment Contract

The Employment Contract becomes legally binding upon signature and seal of both parties, and both parties shall strictly abide by the Employment Contract. In the event of labor disputes, both parties may resolve such disputes through negotiation, mediation, arbitration or litigation in accordance with the laws. If either party breaches the Contract, the other party shall bear the liability for such breach.

Party A’s rules and “Staff Handbook” are annexure to the Contract, and shall have the same effect as the Employment Contract, which may be relied on upon settling labor disputes.

If there are any conflicts between uncovered issues under this Employment Contract and relevant national laws and regulations, the relevant national laws and regulations shall prevail.

Article 12 This Contract is executed in duplicate, with each party holding one copy. Both copies shall come into force upon signature and seal of both parties and have the same legal effect.

Party A (Official Seal):

Legal Representative (or Authorized Deputy) signature:

Date Month Year

Party B (laborer) signature:

Date Month Year

Verification Authority: (Seal)

Verification date: Month Year

Employment Contract Amendments

Following negotiation, both parties mutually agree to make the following amendments to this Employment Contract:

1. _____
2. _____
3. _____
4. _____

Party A (Official Seal)

Date Month Year

Party B (laborer) signature:

Date Month Year

Legal Representative (or Authorized Deputy) signature:

This Contract is executed in duplicate, with each party holding one copy. Both copies shall come into force upon signature and seal of both parties.

Employment Contract Renewal

Following negotiation, both parties agree to renew this Contract which was signed on Date Month Year. The term of this renewal is from Date Month Year to Date Month Year.

Party A (Official Seal)

Date Month Year

Party B (laborer) signature:

Date Month Year

Legal Representative (or Authorized Deputy) signature:

This Contract is executed in duplicate, with each party holding one copy. Both copies shall come into force upon signature and seal of both parties.

Exhibit 10.29

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is made and entered into as of , 2008 by and between JINKOSOLAR HOLDING CO., LTD., a limited liability company organized and existing under the laws of the Cayman Islands (company number: 192788) (the "**Company**"), and , a citizen (Passport number:) (" **Indemnitee**").

RECITALS:

A. The business and affairs of the Company shall be managed by or under the direction of its Board of Directors (the " **Board**").

B. Indemnitee is a director of the Company and his/her willingness to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify him/her, to the fullest extent permitted by the applicable laws, and upon the other undertakings set forth in this Agreement.

C. Therefore, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service to the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's Memorandum and Articles of Association (collectively, the "**Constituent Documents**"), any change in the composition of the Board or any change-in-control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of Expenses (as defined in Section 1(e)) to Indemnitee as set forth in this Agreement and for the continued coverage of Indemnitee under the Company's directors' liability insurance policies.

D. In light of the considerations referred to in the preceding recitals, it is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

AGREEMENT:

NOW, THEREFORE, the parties hereby agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "**Change in Control**" means the occurrence after the date of this Agreement of any of the following events:

(i) the consummation of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation, or other transaction (each, a " **Business Combination**"), unless, in each case, immediately following such Business Combination all or substantially all of the beneficial owners of voting stock of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding shares of voting stock of the entity resulting from such Business Combination, or

(ii) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(b) "**Incumbent Directors**" means the individuals who, as of the date hereof, are Directors of the Company and any individual becoming a Director subsequent to the date hereof whose election shall be pursuant to the Constituent Documents of the Company.

(c) "**Subsidiary**" means an entity in which the Company directly or indirectly beneficially owns 50% or more of the outstanding Voting Stock.

(d) "**Voting Stock**" means securities entitled to vote under the Constituent Documents of the Company.

(e) "**Claim**" means (i) any threatened, asserted, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law; and (ii) any inquiry or investigation, whether made, instituted or conducted by the Company or any other party, including without limitation any federal, state or other governmental entity, that Indemnitee determines might lead to the institution of any such claim, demand, action, suit or proceeding.

(f) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(g) "**Expenses**" means attorneys' and experts' fees and expenses and all other costs and expenses paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim.

(h) "**Indemnifiable Claim**" means any Claim based upon, arising out of or resulting from (i) any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director of the Company or as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company as a director, officer, employee, member, manager, trustee or agent, (ii) any actual, alleged or suspected act or failure to act by Indemnitee in respect of any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this sentence, or (iii) Indemnitee's status as a current or former director of the Company or as a current or former director, officer, employee, member, manager, trustee or agent of any other entity or enterprise referred to in clause (i) of this sentence or any actual, alleged or suspected act or failure to act by Indemnitee in connection with any obligation or restriction imposed upon Indemnitee by reason of such status.

(i) "**Indemnifiable Losses**" means any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.

(j) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(k) "**Losses**" means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other) and amounts paid in settlement, including without limitation all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

2. Indemnification Obligation. Subject to Section 7, the Company shall indemnify, defend and hold harmless Indemnitee, to the fullest extent permitted by the laws of the Cayman Islands in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses; provided, however, that, except as provided in Sections 5, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Claim.

3. Advancement of Expenses. Subject to the Memorandum and Articles of Association of the Company and the laws of the Cayman Islands, Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to any Indemnifiable Claim paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within five business days after any request by Indemnitee, the Company shall, in accordance with such request, (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses; provided that Indemnitee shall repay, without interest, any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, (i) were in excess of amounts paid or payable by Indemnitee in respect of Expenses relating to such Indemnifiable Claim or (ii) were in excess of the amounts allowed by the laws of the Cayman Islands to be indemnified by the Company. In connection with any such payment, advancement or reimbursement, Indemnitee shall execute and deliver to the Company an undertaking, which need not be secured and shall be accepted without reference to Indemnitee's ability to repay the Expenses, by or on behalf of the Indemnitee, to repay any Expenses to the extent that amounts paid, advanced or reimbursed by the Company following the final disposition of such Indemnifiable Claim shall have been determined, pursuant to Section 7, not to be entitled to indemnification hereunder.

4. Indemnification for Additional Expenses. Subject to the memorandum and Articles of Association of the Company and the laws of the Cayman Islands, the Company shall also indemnify against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request, any Expenses paid or incurred by Indemnitee or which Indemnitee determines he or she is reasonably likely to pay or incur in connection with any Claim by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims, and/or (b) recovery under any directors' liability insurance policies maintained by the Company, regardless in each case of whether Indemnitee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; provided, however, that Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the Claim to which the advance related.

5. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. Procedure for Notification. To obtain indemnification under this Agreement in respect of an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers, and copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery or receipt thereof by the Company. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

7. Determination of Right to Indemnification.

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice and to the extent permitted by the laws of the Cayman Islands, Indemnitee shall be indemnified against all Indemnifiable Losses relating to such Indemnifiable Claim (or portion thereof or issue or matter therein, as applicable) in accordance with and to the extent provided by Section 2 and no Standard of Conduct Determination (as defined in Section 7(b)) shall be required.

(b) To the extent that the provisions of Section 7(a) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct or held any particular belief under any applicable law that is a legally required condition to indemnification of Indemnitee hereunder against Indemnifiable Losses relating to such Indemnifiable Claim (a " **Standard of Conduct Determination**") shall be made as follows: (i) unless a Change in Control has occurred, (A) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (B) if there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and (ii) if a Change in Control has occurred by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee. Subject to the laws of the Cayman Islands, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee,

within five business days of such request, any and all costs and expenses (including attorneys' and experts' fees and expenses) incurred by Indemnitee in cooperating with the person or persons making such Standard of Conduct Determination.

(c) The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 7(b) to be made as promptly as practicable. If the person or persons determined under Section 7(b) to make the Standard of Conduct Determination shall not have made a determination within 60 days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Indemnifiable Claim (the date of such receipt being the " **Notification Date**") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided that such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or persons making such determination in good faith requires such additional time to obtain or evaluate information relating thereto.

(d) If (i) Indemnitee shall be entitled to indemnification pursuant to Section 7(a), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under the applicable law is a legally required condition to indemnification of Indemnitee hereunder against any Indemnifiable Losses, or (iii) Indemnitee has been determined or deemed pursuant to Section 7(b) or (c) to have satisfied any applicable standard of conduct under the applicable law which is a legally required condition to indemnification of Indemnitee, then the Company shall pay to Indemnitee, within five business days after the later of (x) the Notification Date regarding the Indemnifiable Claim giving rise to the Indemnifiable Losses and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) is satisfied, an amount equal to such Indemnifiable Losses.

(e) If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 7(b)(i), the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 7(b)(ii), the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "Independent Counsel" in Section 1(j), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so

selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences and clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 7(e) to make the Standard of Conduct Determination shall have been selected within 30 days after the Company gives its initial notice pursuant to the first sentence of this Section 7(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 7(e), as the case may be, either the Company or Indemnitee may initiate arbitration pursuant to Section 19 below for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected pursuant to such arbitration, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 7(b).

8. Presumption of Entitlement. Subject to the laws of the Cayman Islands, in making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct, and the Company may overcome such presumption only by its adducing clear and convincing evidence to the contrary. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by the Indemnitee pursuant to arbitration under Section 19. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct shall be a defense to any Claim by Indemnitee for indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

9. No Other Presumption. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere* or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or that indemnification hereunder is otherwise not permitted.

10. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, or the substantive laws of the Company's jurisdiction of incorporation, any other contract or otherwise

(collectively, "**Other Indemnity Provisions**"); provided, however, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will be deemed to have such greater right hereunder and (b) to the extent that any change is made by the Company after the date hereof to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. Unless required by applicable law, the Company will not adopt any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnity Provision.

11. Federal Preemption. Notwithstanding the foregoing, both the Company and the Indemnitee acknowledge that in certain instances, applicable law or public policy may prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Such instances include, but are not limited to, the U.S. Securities and Exchange Commission's ("SEC") prohibition on indemnification for liabilities arising under certain U.S. federal securities laws. The Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify the Indemnitee.

12. Liability Insurance and Funding. For the duration of Indemnitee's service as a director of the Company, and thereafter for so long as Indemnitee shall be subject to any pending or possible Indemnifiable Claim, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to cause to be maintained in effect policies of directors' liability insurance providing coverage for directors of the Company that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' liability insurance. The Company shall provide Indemnitee with a copy of all directors' liability insurance applications, binders, policies, declarations, endorsements and other related materials, and shall provide Indemnitee with a reasonable opportunity to review and comment on the same. Without limiting the generality or effect of the two immediately preceding sentences, the Company shall not discontinue or significantly reduce the scope or amount of coverage from one policy period to the next (i) without the prior approval thereof by a majority vote of the Incumbent Directors, even if less than a quorum, or (ii) if at the time that any such discontinuation or significant reduction in the scope or amount of coverage is proposed there are no Incumbent Directors, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed). In all policies of directors' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors and officers most favorably insured by such policy. The Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including without limitation a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities (other than Indemnitee's successors), including any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(h). Indemnitee shall execute all papers reasonably required to evidence such rights (all of Indemnitee's reasonable Expenses, including attorneys' fees and charges, related thereto to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Indemnifiable Losses to the extent Indemnitee has otherwise actually received payment (net of Expenses incurred in connection therewith) under any insurance policy, the Constituent Documents, Other Indemnity Provisions or otherwise.

15. Defense of Claims. The Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee; *provided* that if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitee and that there may be one or more legal defenses available to Indemnitee that are different from or in addition to those available to the Company, or (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Indemnifiable Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of the Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim which the Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of the Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor Indemnitee shall unreasonably withhold or delay its consent to any proposed settlement; *provided* that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.

16. Successors and Binding Agreement.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Company and any successor to the Company, including without limitation any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the " **Company**" for purposes of this Agreement), but shall not otherwise be assignable or delegatable by the Company.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by Indemnitee and Indemnitee's personal or legal representatives, executors, administrators, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 16(a) and 15(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by the Indemnitee's will or by the laws of descent and distribution, and, in the event of any attempted assignment or transfer contrary to this Section 16(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

(d) This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director (or in one of the capacities enumerated in Section 1(h)(i) hereof) of the Company or of any other enterprise at the Board of Directors' request.

17. Notices. For all purposes of this Agreement, all communications, including without limitation notices, consents, requests or approvals, required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five business days after having been mailed by registered or certified mail, return receipt requested, postage prepaid or one business day after having been sent for next-day delivery by an internationally recognized overnight courier service (with receipt confirmed), addressed to the Company (to the attention of the Secretary of the Company) and to Indemnitee at the addresses shown on the signature page hereto, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

18. No Employment Rights. Nothing in this Agreement is intended to create in the Indemnitee any right to continued employment with the Company.

19. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflict of law of any jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the arbitration of the Hong Kong International Arbitration Center for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only for arbitration before the Hong Kong International Arbitration Center. The arbitration shall be conducted in accordance with the UNCITRAL Arbitration Rules (the " **UNCITRAL Rules"**) in effect, which rules are deemed to be incorporated by reference into this Section 19. The arbitration tribunal shall consist of three arbitrators to be appointed according to the UNCITRAL Rules. The language of the arbitration shall be English.

20. Validity. If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties hereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

21. Miscellaneous. No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement. References to Sections are to references to Sections of this Agreement.

22. Duration of Agreement. All obligations of the Company contained herein shall continue during the period the Indemnitee is a director and/or officer of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as the Indemnitee

shall be subject to any Indemnifiable Claim or Indemnifiable Losses by reason of his/her former or current capacity at the Company or any other enterprise at the Company's request, whether or not he/she is acting or serving in any such capacity at the time any expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall continue in effect regardless of whether the Indemnitee continues to serve as an officer and/or a director of the Company or any other enterprise at the Company's request

23. Certain Interpretive Matters. No provision of this Agreement shall be interpreted in favor of, or against, either of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.

24. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Indemnitee has executed and the Company has caused its duly authorized representative to execute this Agreement as of the date first above written.

JINKOSOLAR HOLDING CO., LTD.

By: _____
(Signature)

_____
(Title of Signing Person)

_____
Name of Director (Printed)

_____
Signature of Director

_____

_____

_____
(Address of Director)

Exhibit 10.30

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is made and entered into as of by and between PAKER TECHNOLOGY LIMITED, a limited liability company organized and existing under the laws of Hong Kong Special Administrative Region (" **Hong Kong**") (company number: 1086646) (the "**Company**"), and , a citizen (Passport/ID number:) (" **Indemnitee**").

RECITALS:

A. The business and affairs of the Company shall be managed by or under the direction of its Board of Directors (the " **Board**").

B. Indemnitee is a director of the Company and his/her willingness to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify him/her, to the fullest extent permitted by the applicable laws, and upon the other undertakings set forth in this Agreement.

C. Therefore, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service to the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's Memorandum and Articles of Association (collectively, the "Constituent Documents"), any change in the composition of the Board or any change-in-control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of Expenses (as defined in Section 1(e)) to Indemnitee as set forth in this Agreement and for the continued coverage of Indemnitee under the Company's directors' liability insurance policies.

D. In light of the considerations referred to in the preceding recitals, it is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

AGREEMENT:

NOW, THEREFORE, the parties hereby agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement with initial capital letters:

(a) "**Change in Control**" means the occurrence after the date of this Agreement of any of the following events:

(i) the consummation of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation, or other transaction (each, a " **Business Combination**"), unless, in each case, immediately following such Business Combination all or substantially all of the beneficial owners of voting stock of the Company immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding shares of voting stock of the entity resulting from such Business Combination, or

(ii) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(b) "**Incumbent Directors**" means the individuals who, as of the date hereof, are Directors of the Company and any individual becoming a Director subsequent to the date hereof whose election shall be pursuant to the Constituent Documents of the Company.

(c) "**Subsidiary**" means an entity in which the Company directly or indirectly beneficially owns 50% or more of the outstanding Voting Stock.

(d) "**Voting Stock**" means securities entitled to vote under the Constituent Documents of the Company.

(e) "**Claim**" means (i) any threatened, asserted, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law; and (ii) any inquiry or investigation, whether made, instituted or conducted by the Company or any other party, including without limitation any federal, state or other governmental entity, that Indemnitee determines might lead to the institution of any such claim, demand, action, suit or proceeding.

(f) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(g) "**Expenses**" means attorneys' and experts' fees and expenses and all other costs and expenses paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to investigate, defend, be a witness in or participate in (including on appeal), any Claim.

(h) "**Indemnifiable Claim**" means any Claim based upon, arising out of or resulting from (i) any actual, alleged or suspected act or failure to act by Indemnitee in his or her capacity as a director of the Company or as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, as to which Indemnitee is or was serving at the request of the Company as a director, officer, employee, member, manager, trustee or agent, (ii) any actual, alleged or suspected act or failure to act by Indemnitee in respect of any business, transaction, communication, filing, disclosure or other activity of the Company or any other entity or enterprise referred to in clause (i) of this sentence, or (iii) Indemnitee's status as a current or former director of the Company or as a current or former director, officer, employee, member, manager, trustee or agent of any other entity or enterprise referred to in clause (i) of this sentence or any actual, alleged or suspected act or failure to act by Indemnitee in connection with any obligation or restriction imposed upon Indemnitee by reason of such status.

(i) "**Indemnifiable Losses**" means any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.

(j) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Indemnifiable Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(k) "**Losses**" means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other) and amounts paid in settlement, including without limitation all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

2. Indemnification Obligation. Subject to Section 7, the Company shall indemnify, defend and hold harmless Indemnitee, to the fullest extent permitted by the laws of Hong Kong in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses; provided, however, that, except as provided in Sections 5, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Claim.

3. Advancement of Expenses. Subject to the Memorandum and Articles of Association of the Company and the laws of Hong Kong, Indemnitee shall have the right to advancement by the Company prior to the final disposition of any Indemnifiable Claim of any and all Expenses relating to any Indemnifiable Claim paid or incurred by Indemnitee or which Indemnitee determines are reasonably likely to be paid or incurred by Indemnitee. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within five business days after any request by Indemnitee, the Company shall, in accordance with such request, (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses; provided that Indemnitee shall repay, without interest, any amounts actually advanced to Indemnitee that, at the final disposition of the Indemnifiable Claim to which the advance related, (i) were in excess of amounts paid or payable by Indemnitee in respect of Expenses relating to such Indemnifiable Claim or (ii) were in excess of the amounts allowed by the laws of Hong Kong to be indemnified by the Company. In connection with any such payment, advancement or reimbursement, Indemnitee shall execute and deliver to the Company an undertaking, which need not be secured and shall be accepted without reference to Indemnitee's ability to repay the Expenses, by or on behalf of the Indemnitee, to repay any Expenses to the extent that amounts paid, advanced or reimbursed by the Company following the final disposition of such Indemnifiable Claim shall have been determined, pursuant to Section 7, not to be entitled to indemnification hereunder.

4. Indemnification for Additional Expenses. Subject to the memorandum and Articles of Association of the Company and the laws of Hong Kong, the Company shall also indemnify against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request, any Expenses paid or incurred by Indemnitee or which Indemnitee determines he or she is reasonably likely to pay or incur in connection with any Claim by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Indemnifiable Claims, and/or (b) recovery under any directors' liability insurance policies maintained by the Company, regardless in each case of whether Indemnitee ultimately is determined to be entitled to such indemnification, reimbursement, advance or insurance recovery, as the case may be; provided,

however, that Indemnitee shall return, without interest, any such advance of Expenses (or portion thereof) which remains unspent at the final disposition of the Claim to which the advance related.

5. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Indemnifiable Loss but not for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. Procedure for Notification. To obtain indemnification under this Agreement in respect of an Indemnifiable Claim or Indemnifiable Loss, Indemnitee shall submit to the Company a written request therefor, including a brief description (based upon information then available to Indemnitee) of such Indemnifiable Claim or Indemnifiable Loss. If, at the time of the receipt of such request, the Company has directors' liability insurance in effect under which coverage for such Indemnifiable Claim or Indemnifiable Loss is potentially available, the Company shall give prompt written notice of such Indemnifiable Claim or Indemnifiable Loss to the applicable insurers in accordance with the procedures set forth in the applicable policies. The Company shall provide to Indemnitee a copy of such notice delivered to the applicable insurers, and copies of all subsequent correspondence between the Company and such insurers regarding the Indemnifiable Claim or Indemnifiable Loss, in each case substantially concurrently with the delivery or receipt thereof by the Company. The failure by Indemnitee to timely notify the Company of any Indemnifiable Claim or Indemnifiable Loss shall not relieve the Company from any liability hereunder unless, and only to the extent that, the Company did not otherwise learn of such Indemnifiable Claim or Indemnifiable Loss and such failure results in forfeiture by the Company of substantial defenses, rights or insurance coverage.

7. Determination of Right to Indemnification.

(a) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Indemnifiable Claim or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice and to the extent permitted by the laws of Hong Kong, Indemnitee shall be indemnified against all Indemnifiable Losses relating to such Indemnifiable Claim (or portion thereof or issue or matter therein, as applicable) in accordance with and to the extent provided by Section 2 and no Standard of Conduct Determination (as defined in Section 7(b)) shall be required.

(b) To the extent that the provisions of Section 7(a) are inapplicable to an Indemnifiable Claim that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct or held any particular belief under any applicable law that is a legally required condition to indemnification of Indemnitee hereunder against Indemnifiable Losses

relating to such Indemnifiable Claim (a "**Standard of Conduct Determination**") shall be made as follows: (i) unless a Change in Control has occurred, (A) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (B) if there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and (ii) if a Change in Control has occurred by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee. Subject to the laws of Hong Kong, the Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within five business days of such request, any and all costs and expenses (including attorneys' and experts' fees and expenses) incurred by Indemnitee in cooperating with the person or persons making such Standard of Conduct Determination.

(c) The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 7(b) to be made as promptly as practicable. If the person or persons determined under Section 7(b) to make the Standard of Conduct Determination shall not have made a determination within 60 days after the later of (A) receipt by the Company of written notice from Indemnitee advising the Company of the final disposition of the applicable Indemnifiable Claim (the date of such receipt being the "**Notification Date**") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided that such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or persons making such determination in good faith requires such additional time to obtain or evaluate information relating thereto.

(d) If (i) Indemnitee shall be entitled to indemnification pursuant to Section 7(a), (ii) no determination of whether Indemnitee has satisfied any applicable standard of conduct under the applicable law is a legally required condition to indemnification of Indemnitee hereunder against any Indemnifiable Losses, or (iii) Indemnitee has been determined or deemed pursuant to Section 7(b) or (c) to have satisfied any applicable standard of conduct under the applicable law which is a legally required condition to indemnification of Indemnitee, then the Company shall pay to Indemnitee, within five business days after the later of (x) the Notification Date regarding the Indemnifiable Claim giving rise to the Indemnifiable Losses and (y) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) is satisfied, an amount equal to such Indemnifiable Losses.

(e) If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 7(b)(i), the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 7(b)(ii), the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give

written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five business days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "Independent Counsel" in Section 1(j), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences and clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 7(e) to make the Standard of Conduct Determination shall have been selected within 30 days after the Company gives its initial notice pursuant to the first sentence of this Section 7(e) or Indemnitee gives its initial notice pursuant to the second sentence of this Section 7(e), as the case may be, either the Company or Indemnitee may initiate arbitration pursuant to Section 19 below for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected pursuant to such arbitration, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 7(b).

8. Presumption of Entitlement. Subject to the laws of Hong Kong, in making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct, and the Company may overcome such presumption only by its adducing clear and convincing evidence to the contrary. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by the Indemnitee pursuant to arbitration under Section 19. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct shall be a defense to any Claim by Indemnitee for indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

9. No Other Presumption. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere* or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or that indemnification hereunder is otherwise not permitted.

10. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, or the substantive laws of the Company's jurisdiction of incorporation, any other contract or otherwise (collectively, " **Other Indemnity Provisions**"); provided, however, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will be deemed to have such greater right hereunder and (b) to the extent that any change is made by the Company after the date hereof to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. Unless required by applicable law, the Company will not adopt any amendment to any of the Constituent Documents the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement or any Other Indemnity Provision.

11. Federal Preemption. Notwithstanding the foregoing, both the Company and the Indemnitee acknowledge that in certain instances, applicable law or public policy may prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. Such instances include, but are not limited to, the U.S. Securities and Exchange Commission's ("SEC") prohibition on indemnification for liabilities arising under certain U.S. federal securities laws. The Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify the Indemnitee.

12. Liability Insurance and Funding. For the duration of Indemnitee's service as a director of the Company, and thereafter for so long as Indemnitee shall be subject to any pending or possible Indemnifiable Claim, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to cause to be maintained in effect policies of directors' liability insurance providing coverage for directors of the Company that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' liability insurance. The Company shall provide Indemnitee with a copy of all directors' liability insurance applications, binders, policies, declarations, endorsements and other related materials, and shall provide Indemnitee with a reasonable opportunity to review and comment on the same. Without limiting the generality or effect of the two immediately preceding sentences, the Company shall not discontinue or significantly reduce the scope or amount of coverage from one policy period to the next (i) without the prior approval thereof by a majority vote of the Incumbent Directors, even if less than a quorum, or (ii) if at the time that any such discontinuation or significant reduction in the scope or amount of coverage is proposed there are no Incumbent Directors, without the prior written consent of

Indemnitee (which consent shall not be unreasonably withheld or delayed). In all policies of directors' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors and officers most favorably insured by such policy. The Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including without limitation a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities (other than Indemnitee's successors), including any entity or enterprise referred to in clause (i) of the definition of "Indemnifiable Claim" in Section 1(h). Indemnitee shall execute all papers reasonably required to evidence such rights (all of Indemnitee's reasonable Expenses, including attorneys' fees and charges, related thereto to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Indemnifiable Losses to the extent Indemnitee has otherwise actually received payment (net of Expenses incurred in connection therewith) under any insurance policy, the Constituent Documents, Other Indemnity Provisions or otherwise.

15. Defense of Claims. The Company shall be entitled to participate in the defense of any Indemnifiable Claim or to assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee; *provided* that if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (a) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict, (b) the named parties in any such Indemnifiable Claim (including any impleaded parties) include both the Company and Indemnitee and that there may be one or more legal defenses available to Indemnitee that are different from or in addition to those available to the Company, or (c) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Indemnifiable Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Indemnifiable Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of the Indemnitee, effect any settlement of any threatened or pending Indemnifiable Claim which the Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of the Indemnitee from all liability on any claims that are the subject matter of such Indemnifiable Claim. Neither the Company nor

Indemnitee shall unreasonably withhold or delay its consent to any proposed settlement; *provided* that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.

16. Successors and Binding Agreement.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Company and any successor to the Company, including without limitation any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the " **Company**" for purposes of this Agreement), but shall not otherwise be assignable or delegatable by the Company.

(b) This Agreement shall be binding upon and inure to the benefit of and be enforceable by Indemnitee and Indemnitee's personal or legal representatives, executors, administrators, heirs, distributees, legatees and other successors.

(c) This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 16(a) and 15(b). Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder shall not be assignable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by the Indemnitee's will or by the laws of descent and distribution, and, in the event of any attempted assignment or transfer contrary to this Section 16(c), the Company shall have no liability to pay any amount so attempted to be assigned or transferred.

(d) This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director (or in one of the capacities enumerated in Section 1(h)(i) hereof) of the Company or of any other enterprise at the Board of Directors' request.

17. Notices. For all purposes of this Agreement, all communications, including without limitation notices, consents, requests or approvals, required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five business days after having been mailed by registered or certified mail, return receipt requested, postage prepaid or one business day after having been sent for

next-day delivery by an internationally recognized overnight courier service (with receipt confirmed), addressed to the Company (to the attention of the Secretary of the Company) and to Indemnitee at the addresses shown on the signature page hereto, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

18. No Employment Rights. Nothing in this Agreement is intended to create in the Indemnitee any right to continued employment with the Company.

19. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflict of law of any jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the arbitration of the Hong Kong International Arbitration Center for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be brought only for arbitration before the Hong Kong International Arbitration Center. The arbitration shall be conducted in accordance with the UNCITRAL Arbitration Rules (the " **UNCITRAL Rules"**) in effect, which rules are deemed to be incorporated by reference into this Section 19. The arbitration tribunal shall consist of three arbitrators to be appointed according to the UNCITRAL Rules. The language of the arbitration shall be English.

20. Validity. If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent, and only to the extent, necessary to make it enforceable, valid or legal. In the event that any court or other adjudicative body shall decline to reform any provision of this Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the immediately preceding sentence, the parties hereto shall take all such action as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

21. Miscellaneous. No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing signed by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party that are not set forth expressly in this Agreement. References to Sections are to references to Sections of this Agreement.

22. Duration of Agreement. All obligations of the Company contained herein shall continue during the period the Indemnitee is a director and/or officer of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as the Indemnitee shall be subject to any Indemnifiable Claim or Indemnifiable Losses by reason of his/her former or current capacity at the Company or any other enterprise at the Company's request, whether or not he/she is acting or serving in any such capacity at the time any expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall continue in effect regardless of whether the Indemnitee continues to serve as an officer and/or a director of the Company or any other enterprise at the Company's request

23. Certain Interpretive Matters. No provision of this Agreement shall be interpreted in favor of, or against, either of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof or thereof.

24. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Indemnitee has executed and the Company has caused its duly authorized representative to execute this Agreement as of the date first above written.

PAKER TECHNOLOGY LIMITED

By: _____
(Signature)

_____
(Title of Signing Person)

_____
Name of Director (Printed)

_____
Signature of Director

_____

_____

_____
(Address of Director)

Exhibit 10.35

LOAN AGREEMENT (the "Agreement")

Party A: Jinko Solar Co., Ltd.

Legal Representative: Xiande Li

Domicile: 1 Jingke Road, Shangrao Economic Development Zone, Jiangxi Province

Party B: Jiangxi Heji Investment Co., Ltd. (together with Party A, the "Parties", and each, a "Party")

Legal Representative: Yan Wei

Domicile: Xuri Avenue, Shangrao Economic Development Zone, Jiangxi Province

WHEREAS, Party B agrees to provide a loan to Party A to finance its plant construction projects.

NOW THEREFORE, in consideration of the mutual covenants contained herein, it is hereby agreed by and between the Parties as follow:

1. Party A borrows RMB 100,000,000 from Party B, disturbing in two installments of RMB50,000,000 each time.

2. Loan Term: is from June 8, 2009 to June 7, 2012. If any loan installment remitted to the bank account of Party B is later than June August, 2009, the date that the loan is remitted to the bank account of Party A shall be deemed as the date that the loan is released. The due date of all installments of the loan shall be June 7, 2012.

3. Party A provides guarantee to Party B for the aforesaid loan as follows:

   3.1 The three founders of Party A provide unlimited personal guarantee to Party B, offering all their personal property as security for the loan. Party A ensures the aforesaid guarantors to enter into a guarantee agreement with Party B within 30 business days after execution of this Agreement. The guarantee agreement will be attached as appendix of this Agreement.

   3.2 Party A provides mortgage guarantee to Party B by the assets purchased using the proceeds of the loan under this Agreement (see the list provided by Party A and approved by Party B for more details). A mortgage contract will be otherwise entered into and the formalities of mortgage registration shall be completed within 7 working days after Party A obtains legal title of such assets.

4. Interest Rate: The first installment of RMB50,000,000 shall be calculated at the annual interest rate of 8.99%, subject to confirmation of the Parties in case of adjustment. The other installment of RMB50,000,000 shall accrue interests at the benchmark interest rate on bank loan for the same period from the time that the fund is actually remitted to the account of Jinko Solar Co., Ltd.

5. Party A may use the loan proceeds only to purchase equipments, land use rights and plant construction.

Party B shall have the right to supervise the use of the loan borrowed by Party A. The loan proceeds shall be deposited into a mutually managed account opened by the Parties and the fund may be withdrawn only by an application with seals of both the Parties.

6. Party A undertakes to repay the principal and interests within the term specified by this Agreement, otherwise, Party A shall be liable for breach of contract.

7. Party A shall not lease, sell, transfer, re-mortgage or otherwise dispose the mortgages without approval of Party B after this Agreement is executed. The mortgages shall not be affected by bankruptcy, asset settlements and transferring during the term of mortgage. Failure to comply with the provisions shall constitute a breach of contract.

8. Liability for breach of contract:

   8.1 There shall also be imposed upon Party A penalty interests at a 0.05% rate for any late payment computed upon the amount of any principal and accrued interests if the repayment to Party B is overdue under this Agreement.

   8.2 Party B shall have the right to accelerate the repayment of loan and to claim liability for breach of contract against Party A in accordance with the above Sub-clause 8.1 if Party A violates any other covenant hereunder. (The entire unpaid principal, accrued interest, and penalties under this Agreement shall become due and payable immediately upon receiving the written notice from Party B.)

9. This Agreement is in sextuplicate and Party A is provided two and Party B is provided four copies, which are equally binding under law.

10. This Agreement shall come into force when duly signed or sealed by the Parties.

Party A (seal):

/s/ Jinko Solar Co., Ltd.

Representative:

Party B (seal):

/s/ Jiangxi Heji Investment Co., Ltd.

Representative:

Contract Date: June 13, 2009

Exhibit 10.36

Jiangxin International

Contract No.: Jiangxin International [2009 Trust 085] No. 4

GUARANTEE AGREEMENT

Jiangxi International Trust Co., Ltd.

Guarantor: JINKO SOLAR CO., LTD. (“Party A”)

Domicile Address: 1 Jingke Road, Shangrao Economic Development Zone

Authorized Representative: Xiande Li

Creditor: Jiangxi International Trust Co., Ltd. (“Party B”, together with Party A, the “Parties” and each, a “Party”)

Domicile Address: 88 Beijing Xi Road, Nanchang City

Authorized Representative: Qiang Qiu

For the purpose of ensuring the performance of the Trust Loan Agreement (the “Master Agreement”) numbed Jiangxin International [2009 Trust 085] No. (2) entered into by and between Jiangxi Heji Investment Co., Ltd. and Party B, Party A agrees to provide guarantee for the borrower’s obligation to repay the principal and interests due and payable under the Master Agreement to the creditor, as provided herein. In order to clarify the Parties’ rights and obligations, the Parties enter into this agreement (the “Guarantee Agreement”) pursuant to the laws and regulations of the State.

Part 1 Scope of Guarantee

Section 1 Party A’s guarantee scope: the principal of RMB50 million and interests under the Mater Agreement (including compound interests and penalty interests), liquidated damages, indemnity, advances of Party B, and all expenses incurred by Party B to realize the creditor’s right (including but not limited to litigation fee, arbitration fee, property preservation fee, travel expense, enforcement fee, evaluation fee and auction fee).

Part 2 Form of Guarantee

Section 2 Party A’s guarantee is a joint and several liability guarantee.

Part 3 Guarantee Period

Section 3 Lender's lending period under the Master Agreement is a 36-month period, from June 8, 2009 to June 7, 2012. In the event of change of such period, dates recorded on other proofs as deemed valid by the Master Agreement shall apply.

Section 4 The guarantee period for which Party A is liable for guarantee is: two years from the repayment date stipulated in the Master Agreement.

Part 4 Severability of the Guarantee Agreement

Section 5 The Guarantee Agreement is severable from the Master Agreement. If the Master Agreement is not duly formed, does not come into force, is void, void in part, revoked, or terminated, the Guarantee Agreement shall not be affected. In the event that the Master Agreement is held as not duly formed, does not come into force, is void, void in part, revoked, or terminated, Party A shall still be jointly and severally liable for liabilities resulting from the principal and interests or any indemnities under the Master Agreement.

Part 5 Rights and Obligations of the Parties

Section 6 Rights and Obligations of the Parties

6.1 Party A guarantees that Party A is a Chinese legal person or other entity incorporated and existing under the law of the People's Republic of China, has all civil capacity required to sign and execute the Guarantee Agreement, is solely capable of civil liability, and has all licenses, permits, registrations required for signing the Guarantee Agreement;

6.2 Party A has completed all procedures of internal authorization to sign the Guarantee Agreement and all such procedures are valid. The signing of the Guarantee Agreement and honoring of its obligations hereunder by Party A does not conflict with Party A's articles of association, internal rules and procedures in effect or any contract, agreement and other instrument that is binding upon Party A;

6.3 Party A acknowledges and agrees upon all provisions of the Master Agreement and is willing to provide guarantee for the borrower under the Master Agreement; the intention expressed herein is genuine;

6.4 In the event of existence of any other security under the Master Agreement except as stipulated herein (including mortgage/pledge provided by the debtor of the Master Agreement upon its own property to Party B), Party A's guarantee liability shall not be affected, released or abated by any such security. Party B has the priority to exercise the guarantee right hereunder and Party A waives its priority defense right of any other security; even if Party B waives its right to mortgage/pledge on property of the borrower or alters priority or provisions thereof, resulting in loss or abatement of priority claim right under such mortgage/pledge by Party B, Party A's guarantee liability shall not be released or abated;

6.5 Party A shall not be liable for guarantee hereunder in the event that the borrower under the Master Agreement repays principal and interests under the Master Agreement in a full and timely basis;

6.6 If Party B, within the guarantee period, transfers to any third party the creditor's right under the Master Agreement without consent from Party A, Party A's obligation of guarantee shall continue;

6.7 In the event that the borrower under the Master Agreement and Party B agree upon amendment of the Master Agreement, any amendment other than guarantee period extension or principal amount increase that will not aggravate the borrower's obligation to repay the loan may be made without consent from Party A, and Party A will be liable for guarantee under the amended Master Agreement; guarantee period extension or principal amount increase will require consent from Party A;

6.8 Party A guarantees that any document evidencing its credit standing, financial statement or other material provided by Party A to Party B are genuine and valid;

6.9 In the event that the borrower fails to repay principal and interests thereupon under the Master Agreement resulting in Party B requesting Party A to honor its obligation of guarantee, Party A shall, upon receipt of written notice from Party B, honors the obligation of repayment under the Master Agreement on behalf of the borrower;

6.10 Any payment made by Party A to Party B for honoring obligations hereunder (including payment to Party B for exercising Party B's right under Section 6.10), shall be used to discharge the obligations according to the following sequence: (1) expense incurred to exercise the creditor's right and guarantee's right; (2) damages; (3) liquidated damages; (4) compound interests; (5) penalty interests; and Party B is entitled to alter the sequence;

6.11 Where Party B requires Party A to honor its obligation of guarantee as stipulated hereunder, Party A authorizes Party B to deduct required amount from Party A's account at Shangrao Commercial Bank, and in the event of any shortage, to deduct the remaining amount from Party A's any other account at or require the repayment of Party A; Party B shall not be liable for Party A's loss of interests caused by such deduction or any other loss;

6.12 In the event of Party A's change of operation, registered capital, shareholding, application for reorganization, compromise, bankruptcy or selling, transferring or otherwise disposing any of its material assets, a 30-day prior notice shall be given to Party B; in the event of Party A's change of address, name, or authorized representative, a notice shall be given to Party B within seven days after the change;

6.13 In the event that Party A, within the validity of the Guarantee Agreement, makes any other guarantee for any other third party, such guarantee shall be made without prejudice to Party B.

Party 6 Breach

Section 7 the Parties shall, upon execution of the Guarantee Agreement, honor their respective obligations hereunder; in the event that any Party fails to perform the Guarantee Agreement in full or in part, the breaching party shall be liable for such breach and indemnify the aggrieved party for losses resulting from such breach.

Party 7 Execution, Amendment and Termination

Section 8 This Guarantee Agreement shall come into force when duly signed or sealed by the representatives or attorneys-in-fact duly authorized by the Parties with their company seals/special contract seals attached thereto.

Section 9 Neither Party may amend or terminate the Guarantee Agreement without agreement upon execution of the Agreement; to effectuate an amendment or termination, the Parties shall negotiate and reach an written agreement.

Party 8 Settlement of Dispute

Section 10 In the event of any dispute between the Parties arising out of the Guarantee Agreement, the Parties may negotiate to settle such dispute; in the event of failure of such negotiation, such dispute shall be referred to the People's Court where Party B domiciles.

Part 9 Supplementary Provisions

Section 11 Notices and Delivery

11.1 Any notice or written communication sent by any Party to the other Party including but not limited to any and all written documents or notices that must be given as stipulated hereunder, must be sent by certified mail, facsimile, courier service or other communication means and delivered to the addresses of the Parties as first written above;

11.2 If sent by certified mail, the 4th day of sending of such files or notices shall be deemed as the date of delivery or receipt; if by facsimile, the date of acknowledgement of successful receipt shall be deemed as the date of delivery or receipt; and if by courier service, the date on which the courier serves the addressee with such files or notices, shall be deemed as the date of delivery or receipt. In the event of change of any of contact, the Party concerned shall notify the other Party of changed contact in writing within seven days of such change as provided herein and hereafter notices, files or applications as stipulated herein must be delivered according to changed contact.

Section 12 This Guarantee Agreement is in quadruplicate and the Parties each are provided with two copies which are equally binding under law.

Section 13 Upon execution of the Guarantee Agreement, Party B construes and interprets to Party A all provisions of the Guarantee Agreement, and the Parties have no dispute over all of the provisions and they understand their rights and obligations and limitation of liability or legal implication of exception clauses without error.

Party A: (Seal): /s/ Xiande Li

Authorized Representative:
(or Attorney-in-fact)

Party B: (Seal): /s/ Weiguang Wu

Authorized Representative:
(or Attorney-in-fact)

This Guarantee Agreement is executed by the Parties on May 31, 2009 in Nanchang City.

Exhibit 10.37

Loan Contract

Agricultural Bank of China

Loan Contract

Agricultural Bank Loan (June 25, 2009) No. 36101200900001946

Borrower (full name): Jinko Solar Co., Ltd.

Lender (full name): Agricultural Bank of China, Shangrao Branch (together with the Borrower, the "Parties", or each, a "Party")

This loan contract (the "Contract") is entered into by and between the Parties through negotiations in accordance with relevant national laws and regulations.

Article One Loan

1. Type of the Loan: Medium-term working capital
2. Purpose of the Loan: Purchasing raw materials
3. Currency and Amount: Seventy-nine million
4. Term of the Loan
   (1) Term of the loan is shown as table below.

Granted				Due			
Year	Month	Day	Amount	Year	Month	Day	Amount
2009	June	25	Seventy-nine million	2012	June	24	Seventy-nine million

(Attached sheets used in case of insufficient space in the table shall be regarded as part of this Contract.)

(2) In the event that any contradictions arise in relation to the loan amount, grant date and maturity date between this Contract and the loan note, the loan note shall prevail. The loan note is part of this Contract and has the same legal force as the Contract.

(3) If the loan in this Contract is paid in foreign currency, the Borrower shall duly repay the principal and the interests in such foreign currency.

5. Interest Rate of the Loan

Interest rate of RMB loan is determined by Item 1 of the followings:

(1) Floating Rate

Based on the standard rate of ___, the interest rate of the loan shall float (up/down) ___ percent, and the annual implemented interest rate is ___ percent. The standard rate of the loan with a term less than five years (including five years) is the standard rate of RMB loan set by the People's Bank of China during the corresponding time period; the standard rate of the loan with a term more than five years is the standard rate of RMB set by the People's Bank of China plus ___ percent.

Interest rate shall be adjusted every three months. In case that standard rate of RMB loan of the People's Bank of China is adjusted, the Lender will implement a new interest rate calculated by the aforesaid method based on the adjusted standard rate of corresponding period without further notice to the Borrower, and the new interest rate shall be implemented from the first corresponding grant date after the standard rate is adjusted. If the date of standard rate adjustment and the grant date are the same day, or the date of the standard rate adjustment and the corresponding grant date of the first month of such period are the same day, the new interest rate of the loan will be implemented from the adjustment date of the standard rate.

(2) Fixed Rate

Based on the standard rate of ___, the interest rate of the loan shall float (up/down) ___ percent, and the annual interest rate of ___ percent will be implemented till the maturity date. The standard rate of the loan with a term less than five years (including five years) is the standard rate of RMB loan set by the People's Bank of China during the corresponding time period; the standard rate of the loan with a term more than five years is the standard rate of RMB set by the People's Bank of China plus ___ percent.

Interest rate of foreign currency loan is determined by Item ___ of the followings:

(1) Interest rate of the loan equal to ___ month(s) of ___ (LIBOR/HIBOR) + ___ percent of rate spreads floated with a period of ___ month(s). LIBOR/HIBOR is the lending and borrowing interest rates for the corresponding term, during the two working days before the calculation day, adopted in the London / Hong Kong banking industry and published by Reuters.

(2) The implemented annual interest rate is __-__ percent till the maturity date.

(3) Other method _____-_____

6. Interest Settlement

The interests under this Contract shall be settled every month (month/season), and the settlement day is the 20th day of every month (month/season), and the Borrower shall pay all the outstanding interests within that day. If the date of the last repayment of the principal is not on a settlement day, the outstanding interests shall be paid along with the principal (daily interest rate = monthly interest rate / 30).

Article Two The Lender is entitled to refuse to grant the loan under this Contract if the following conditions are not fulfilled:

1. The Borrower has opened saving account at the Lender.
2. The Borrower has provided related documentations and data and accomplished related procedures according to the requirements of the Lender.
3. If the loan under this Contract is in foreign currency, the Borrower shall obtain approval and registration and complete other legal procedures related to the loan pursuant to relevant regulations.
4. If the loan under this Contract is a loan secured by mortgage/pledge, the Borrower shall complete relevant legal registration procedures and/or insurance procedures in accordance with the requests of the Lender, and such security or insurance shall be continuously effective. If the loan under this Contract is secured by a guarantee, the guarantee contract shall have been signed and come into force.

Article Three Rights and Obligations of the Lender

1. The Lender is entitled to know the business operations, financial activities, inventory status, applications of the proceeds of the Borrower, and to request the Borrower to provide documentations, data and information, including financial statements.
2. In case of the Borrower's conducts or conditions, including but not limited to those listed in Item 7, 8 and 10 of Article Four, which may affect the security of the loan, the Lender may terminate the loans or request the early repayment of the loan.
3. The Lender is entitled to directly withdraw the amounts payable from any account of the Borrower if the Lender requests the repayment or the early repayment of the principal, the interests, the penalty interests, the compound interests and other expenses payable by the Borrower under this Contract.

4. If the amount of repayment is insufficient to satisfy the full amounts payable under this Contract, the Lender shall have the discretion to apply such repayment to the principal, the interests, the penalty interests, the compound interests or other expenses.

5. If the Borrower is in default, the Lender may disclose to the public about the breach of the Borrower.

6. The Lender shall grant full loans in due course to the Borrower in accordance with the Contract.

Article Four Rights and Obligations of the Borrower

1. The Borrower is entitled to receive and use the proceeds of the loan pursuant to the terms and conditions of the Contract.

2. The Borrower is entitled to settle and deposit the payables/receivables related to the loan under the Contract through the account(s) mentioned in Article Two of the Contract.

3. If the loan under this Contract is in foreign currency, the Borrower shall obtain approval and registration and complete other legal procedures related to the loan pursuant to relevant regulations.

4. The Borrower shall repay the principal and the interests on time. The Borrower shall apply in writing to the Lender for extension within 15 days prior to the maturity date and sign the extension agreement upon the consent of the Lender.

5. The proceeds of the loan shall be used on the prescribed purpose under the Contract and may not be diverted or appropriated.

6. The Borrower shall provide to the Lender with true, full and effective financial statements or other related data and information and cooperate actively with the Lender to check its business operations, financial activities and applications of the loan under the Contract.

7. The Borrower shall give a written notice to the Lender and obtain the approval from the Lender in advance, settle the obligations of repayment or make the early repayment of the loan before the Borrower has any conduct that may have impact on the relationship between the Parties or on the realization of creditor's right, including contracting, leasing, reorganization of limited company, joint operation, separation, merger, acquisition or being acquired, joint venture, assets transfer, application for suspending business for rectification, dissolution, bankruptcy and etc.

8. In case of any of the conditions occurs to the Borrower, other than those stated in the Item 7 of this Article, including termination of production, suspension of business, cancellation of registration, revocation of business license, illegal activities of legal representatives or principals, major litigation or arbitration, serious difficulty in business operation, deterioration in financial situation, that may seriously affect the fulfillment of the obligations by the Borrower under the Contract, the Borrower shall immediately inform the Lender in writing and take actions permitted by the Lender to preserve the creditor's rights.

9. The Borrower shall provide written notice and obtain written consent from the Lender if the Borrower decides to use its main property as security to provide guarantee for a third party's loan, which may affect the Borrower's ability to fulfill its obligations under this Contract.

10. The Borrower and its investor(s) may not withdraw the funds, transfer the assets or, without consent, transfer the shares for the purpose of avoiding repayment of the loan.

11. The Borrower shall, in a timely manner, inform the Lender in writing of any alterations of names, legal representatives, addresses, scope of business of the Borrower.

12. If the guarantor of the loan under this Contract is in situations including termination of production, suspension of business, cancellation of registration, revocation of business license, bankruptcy and losses in operation which cause the guarantor to partially or wholly loss its ability to guarantee, or the value of mortgage, pledge, pledge right has decreased, the Borrower shall provide other guarantee measures that are acceptable to the Lender in a timely manner.

13. The Borrower shall bear the expenses incurred associated with the loan under this Contract, including legal fees, insurance, transportation, valuation, registration, storage, appraisal and notarization.

Article Five Early Repayment

The Borrower may make the early repayment of the loan with the Lender's approval; and if the Lender approves, the interests of the amounts of early repayment shall be calculated by Item 1 of the following:

1. The interests are calculated by the loan term and implemented interest rate stipulated in the Contract.

2. The interests are calculated by the actual loan term and implemented interest rate stipulated in this Contract plus _ percent.

Article Six Liabilities for Breach of the Contract

1. If the Lender fails to grant the loan stipulated in the Contract to the Borrower and causes losses of the Borrower, the Lender shall pay penalty to the Borrower based on the amounts payable in default and the time delayed, and the penalty shall be calculated by the same method as the calculation of the interests of the default loan.

2. If the Borrower fails to repay the principal on the date stipulated in the Contract, the penalty interests may be calculated based on the prescribed implemented interest rate plus _ percent from the default date until the date when the principal and the interests are repaid. During the default term, if the loan is in RMB and the standard rate of RMB is raised by the People's Bank of China, the penalty interest rate may be raised from the date when the standard rate is adjusted.

3. If the Borrower fails to use the proceeds for the purpose stipulated in the Contract, the Lender may calculate and impose the penalty interests for the amount that is misused based on the prescribed implemented interest rate of the loan plus one hundred percent from the date of misuse until the date when the principal and the interests are repaid. During such period of time, if the loan is in RMB and the standard rate of RMB is raised by the People's Bank of China, the penalty interest rate may be raised from the date when the standard rate is adjusted.

4. For the accrued interests payable, the Lender may calculate and impose the compound interests according to the regulations of the People's Bank of China. The accrued interests payable include the accrued interests payable (including misuse penalty interests) during the loan term and the accrued interests payable (including default penalty interests and misuse penalty interests) during the default term. For the accrued interests payable incurred during the loan term, the compound interests shall be calculated by the prescribed implemented interest rate of the loan during the loan term and shall be calculated by the default interest rate from the maturity date of the loan; for the accrued interests payable of the default loan, the compound interests shall be calculated by the default interest rate.

5. If the Borrower breaches the obligations under the Contract, the Lender is entitled to request the Borrower to rectify the breach, withhold funds, request early repayment of the granted loans, announce that other loans under other contracts entered into by and between the Borrower and the Lender immediately become mature, or take other actions to secure the funds.

6. If any guarantor for the loan under the Contract breaches the obligations under this Contract, the Lender is entitled to withhold funds, request early repayment of the granted loans, or take other actions to secure the funds.

7. If the Lender resorts to litigation or arbitration to preserve the creditor's right for the breach of the Borrower, the Lender's expenses, including legal fees, travel expenses and other expenses, used in reinforcement of the Lender's rights shall be borne by the Borrower.

Article Seven Guarantee for the Loan

The way of guarantee for the loan under the contract is the Maximum amount pledge, and the guarantee contract shall be singed separately. If the way of guarantee is the maximum amount mortgage guarantee, the guarantee contract is numbered 36903200900000039.

Article Eight Dispute Settlement

Any disputes arising from implementation of this Contract shall be dealt with through negotiation by both Parties or be settled by Item 1 of the following:

1. Litigation. The jurisdiction shall be vested in the People's Court where the Lender domiciles.
2. Arbitration. The arbitration shall be submitted to _____ (full name of the arbitration commission) and conducted in accordance with its arbitration rules.

During litigation or arbitration, articles in the Contract that are not in disputes shall still be enforceable.

Article Nine Other Issues

-

Article Ten Effectiveness of the Contract

This Contract shall come into force upon the date of signing or seal by the Parties.

Article Eleven Copies of the Contract

This Contract is in _. Each of the Lender, Borrower and guarantor holds _ copy, with equal legal force.

Article Twelve Remarks

The Lender has reminded the Borrower to have a comprehensive and precise understanding of the articles in the Contract and also provided explanations for relative articles on the Borrower's demand. Both Parties have a unanimous understanding on the content of the Contract.

Borrower: Jinko Solar Co., Ltd.

/s/ Kangping Chen

Legal representative:

Or authorized agent:

Lender: Agricultural Bank of China, Shangrao Branch

/s/ Zhenyu Ye

Person in charge:

Or authorized agent:

Date of contract: June 25, 2009

Address of contract: Agricultural Bank of China Shangrao Branch

Exhibit 10.38 (a)

ABC (2004) 5039

ENTRUSTED LOAN CONTRACT

(Rao County) Nong Yin Wei Jie Zi (2009) No.(1)

Borrower (full name): JINKO SOLAR CO., LTD.

Lender (full name): Shangrao County Sub-Branch, Agricultural Bank of China

WHEREAS The Lender is hereby to be duly entrusted by Jiangxi Heji Investment Co., Ltd. (full name) to provide and allocate the entrusted loan (hereinafter "the Loan") to the Borrower, in accordance with the *Entrusted Loan Contract* (the "Contract") with (Rao County) Nong Yin Wei Tuo Zi (2009) No.(1), as well as the *Notice of Entrusted Loan* with (Rao County) Nong Yin Wei Tong Zi (2009) No.(1).

NOW THEREFORE, for and in consideration of the agreement, covenants, statement as well as understanding as made and executed herein and therein, in accordance with the applicable laws and regulations of People's Republic of China, and on the basis of amicable negotiations and consultations, it is hereby agreed as follows, subject to the terms and conditions as set forth hereinafter and herein below:

Article 1. The Lender shall provide the Loan to the Borrower as follows:

1.1 Amount of the Loan (currency and amount in words): RMB 20,000,000.

1.2 Purpose of the Loan: Investment in fixed asset.

1.3 Calculation and Payment of Interest

The annual interest rate of the Loan is 6.5%, calculated or to be calculated on a monthly basis from the date the Loan was transferred and allocated by the Lender . The 20th day of each month is the interest liquidation date, on a monthly (monthly/quarterly/annually) basis. Any and all the interests rate adjustments, with a prior written notice by the Entrustor. shall be subject to the amicable negotiation and consultations between the Borrower and the Entrustor,

1.4 Loan Term: commencing from September 27, 2009 and ending on June 7, 2012.

1.5 In case of any inconsistency between the loan amount, lending date and repayment date stated in this Contract and those stated in the Loan Certificate, the Loan Certificate shall apply. The Loan Certificate and any part thereof constitute and will constitute an integral part of this Contract.

Article 2. The Borrower shall open a general account with the Lender, for any further handling of the drawing and repayment of the Loan, the payment of the interest and other matters in relation hereto or associated therewith. If the Lender decides to collect the principal and interest of the Loan to be due in advance or otherwise collect subject to the terms and conditions set forth herein, it may deduct the corresponding amount directly from such account.

Article 3. The Borrower shall repay the principal and interest of the Loan on a timely basis.

Article 4. The Loan hereunder shall be guaranteed in the manner whatsoever reasonably acceptable to the Entrustor. The specific terms of the guarantee contract and the examination and registration procedure of relevant guaranteed property shall be determined and handled with by the entrusted party (i.e. the Lender) and the Borrower.

Article 5. During the term of this Contract, the Lender shall have the right to inspect the use of the Loan and the Borrower shall, upon request of the Lender, provide its financial statements and other relating information to the Lender.

Article 6. Any and all the cost and expenses, such as attorney fee, insurance, transportation, valuation, registration, storage, appraisal and notarization fee, arising from or in connection with this Contract or the guarant hereunder shall be soly and absolutely borne by the Borrower.

Article 7. After this Contract takes into force, any and all the amendment of, revision to or termination of this Contract shall be subject to the prior written consent of the Entrustor and the unanimous agreement between the parties, unless otherwise agreed upon between the parties.

Article 8. Liabilities for Breach of the Contract

8.1 If the Borrower uses the Loan for any purpose other than that stipulated in this Contract, it shall assume all the risks and liabilities incurred thereby with respect to the Loan fund, and the Lender shall be entitled to stop the Loan, collect all or part of the extended Loan and calculate and collect the penalty interest of the Loan used in breach of the Contract at the rate of thirty percent over the interest rate agreed in this Contract for the period from the date the Borrower uses the Loan in breach of the Contract till the date of repayment of the principal and interest in full.

8.2 If the Borrower desires to make early repayment of the Loan, it shall obtain the written consent of the Entrustor. If the Lender collects the Loan ahead of the agreed time at its sole discretion, he shall pay the liquidated damages amounting to 0.05% of the Loan so collected to the Borrower except in the event stipulated in Article 8.1 and 8.4 hereof.

8.3 If the Borrower fails to repay the principal of the Loan on the due date agreed in this Contract, the Lender shall be entitled to calculate and collect the penalty interest of the overdue Loan at the rate of thirty percent over the interest rate agreed in this Contract for the period from the due date till the date of payment of the principal and interest in full.

8.4 During the Loan Term, if the Borrower and the Guarantor fails to repay the principal and interest of the Loan or to provide other guarantee acceptable to the Entrustor, due to their poor operation and management or the destruction of, damages to or missing or losses of the mortgaged or pledged property, the Lender shall have the right to terminate this Contract prior to the expiration of the term hereof and collect the Loan upon request of the Entrustor.

8.5 The Lender shall have the right to calculate and collect compound interest on the interest due but not paid by the Borrower in accordance with relevant stipulations of the People’s Bank of China.

Article 9. Miscellaneous

Article 10. Dispute Resolution

Any dispute arising out of or in connection with the performance of this Contract may be settled through consultation or through the following method (1):

(1) Litigation. to be governed by the people's court at the domicile of the Lender.

(2) Arbitration. A request may be filed with (full name of the arbitration committee) for arbitration in accordance with the then effective arbitration rules.

The performance of the remaining provisions herein not involving the dispute shall continue during arbitration or litigation.

Article 11. This Contract shall come into effect when duly signed or sealed by the parties.

Article 12. This Contract is made in septuplicate with equal validity. Each of the Borrower, Lender, entrustor and the guarantors shall hold one counterpart.

Article 13. Notice

The Lender has caused the Borrower to thoroughly and accurately understand the provisions printed hereunder and has interpreted the provisions upon the reasonable request of the Borrower. The parties have the same understanding on the meaning of this Contract.

Borrower Jinko Solar Co., Ltd. (Sealed)

Legal Representative: /s/ Kangping Chen

or Autorized Representative:

Lender Shangrao County Sub-Branch
Agricultural Bank of China

Responsible Persons: /s/ Zhenyu Ye

or Authorized Representative:

Date: September 27, 2009

Exhibit 10.38 (b)

ABC (2004) 5039

ENTRUSTED LOAN CONTRACT

(Rao County) Nong Yin Wei Jie Zi (2009) No.(2)

Borrower (full name): JINKO SOLAR CO., LTD.

Lender (full name): Shangrao County Sub-Branch, Agricultural Bank of China

WHEREAS The Lender is hereby to be duly entrusted by Jiangxi Heji Investment Co., Ltd. (full name) to provide and allocate the entrusted loan (hereinafter "the Loan") to the Borrower, in accordance with the *Entrusted Loan Contract* (the "Contract") with (Rao County) Nong Yin Wei Tuo Zi (2009) No.(1), as well as the *Notice of Entrusted Loan* with (Rao County) Nong Yin Wei Tong Zi (2009) No.(2).

NOW THEREFORE, for and in consideration of the agreement, covenants, statement as well as understanding as made and executed herein and therein, in accordance with the applicable laws and regulations of People's Republic of China, and on the basis of amicable negotiations and consultations, it is hereby agreed as follows, subject to the terms and conditions as set forth hereinafter and herein below:

Article 1. The Lender shall provide the Loan to the Borrower as follows:

1.1 Amount of the Loan (currency and amount in words): RMB 30,000,000.

1.2 Purpose of the Loan: Investment in fixed asset.

1.3 Calculation and Payment of Interest

The annual interest rate of the Loan is 6.5%, calculated or to be calculated on a monthly basis from the date the Loan was transferred and allocated by the Lender . The 20th day of each month is the interest liquidation date, on a monthly (monthly/quarterly/annually) basis. Any and all the interests rate adjustments, with a prior written notice by the Entrustor. shall be subject to the amicable negotiation and consultations between the Borrower and the Entrustor,

1.4 Loan Term: commencing from October 21, 2009 and ending on June 7, 2012.

1.5 In case of any inconsistency between the loan amount, lending date and repayment date stated in this Contract and those stated in the Loan Certificate, the Loan Certificate shall apply. The Loan Certificate and any part thereof constitute and will constitute an integral part of this Contract.

Article 2. The Borrower shall open a general account with the Lender, for any further handling of the drawing and repayment of the Loan, the payment of the interest and other matters in relation hereto or associated therewith. If the Lender decides to collect the principal and interest of the Loan to be due in advance or otherwise collect subject to the terms and conditions set forth herein, it may deduct the corresponding amount directly from such account.

Article 3. The Borrower shall repay the principal and interest of the Loan on a timely basis.

Article 4. The Loan hereunder shall be guaranteed in the manner whatsoever reasonably acceptable to the Entrustor. The specific terms of the guarantee contract and the examination and registration procedure of relevant guaranteed property shall be determined and handled with by the entrusted party (i.e. the Lender) and the Borrower.

Article 5. During the term of this Contract, the Lender shall have the right to inspect the use of the Loan and the Borrower shall, upon request of the Lender, provide its financial statements and other relating information to the Lender.

Article 6. Any and all the cost and expenses, such as attorney fee, insurance, transportation, valuation, registration, storage, appraisal and notarization fee, arising from or in connection with this Contract or the guarant hereunder shall be soly and absolutely borne by the Borrower.

Article 7. After this Contract takes into force, any and all the amendment of, revision to or termination of this Contract shall be subject to the prior written consent of the Entrustor and the unanimous agreement between the parties, unless otherwise agreed upon between the parties.

Article 8. Liabilities for Breach of the Contract

8.1 If the Borrower uses the Loan for any purpose other than that stipulated in this Contract, it shall assume all the risks and liabilities incurred thereby with respect to the Loan fund, and the Lender shall be entitled to stop the Loan, collect all or part of the extended Loan and calculate and collect the penalty interest of the Loan used in breach of the Contract at the rate of thirty percent over the interest rate agreed in this Contract for the period from the date the Borrower uses the Loan in breach of the Contract till the date of repayment of the principal and interest in full.

8.2 If the Borrower desires to make early repayment of the Loan, it shall obtain the written consent of the Entrustor. If the Lender collects the Loan ahead of the agreed time at its sole discretion, he shall pay the liquidated damages amounting to 0.05% of the Loan so collected to the Borrower except in the event stipulated in Article 8.1 and 8.4 hereof.

8.3 If the Borrower fails to repay the principal of the Loan on the due date agreed in this Contract, the Lender shall be entitled to calculate and collect the penalty interest of the overdue Loan at the rate of thirty percent over the interest rate agreed in this Contract for the period from the due date till the date of payment of the principal and interest in full.

8.4 During the Loan Term, if the Borrower and the Guarantor fails to repay the principal and interest of the Loan or to provide other guarantee acceptable to the Entrustor, due to their poor operation and management or the destruction of, damages to or missing or losses of the mortgaged or pledged property, the Lender shall have the right to terminate this Contract prior to the expiration of the term hereof and collect the Loan upon request of the Entrustor.

8.5 The Lender shall have the right to calculate and collect compound interest on the interest due but not paid by the Borrower in accordance with relevant stipulations of the People’s Bank of China.

Article 9. Miscellaneous

Article 10. Dispute Resolution

Any dispute arising out of or in connection with the performance of this Contract may be settled through consultation or through the following method (1):

(1) Litigation. to be governed by the people's court at the domicile of the Lender.

(2) Arbitration. A request may be filed with (full name of the arbitration committee) for arbitration in accordance with the then effective arbitration rules.

The performance of the remaining provisions herein not involving the dispute shall continue during arbitration or litigation.

Article 11. This Contract shall come into effect when duly signed or sealed by the parties.

Article 12. This Contract is made in septuplicate with equal validity. Each of the Borrower, Lender, entrustor and the guarantors shall hold one counterpart.

Article 13. Notice

The Lender has caused the Borrower to thoroughly and accurately understand the provisions printed hereunder and has interpreted the provisions upon the reasonable request of the Borrower. The parties have the same understanding on the meaning of this Contract.

Borrower Jinko Solar Co., Ltd. (Sealed)

Legal Representative: /s/ Kangping Chen

or Autorized Representative:

Lender Shangrao County Sub-Branch
Agricultural Bank of China

Responsible Persons: /s/ Zhenyu Ye

or Authorized Representative:

Date: October 21, 2009

Exhibit 10.39

**** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.

ABCS (2007) 2005

MAXIMUM AMOUNT GUARANTEE AGREEMENT

Contract No.:

Creditor (full name): Agricultural Bank of China Shangrao County Branch

Guarantor (full name): (1) Li Xiande, National Identity No. ****

(2) Li Xianhua, National Identity No. ****

(3) Chen Kangping, National Identity No. ****

Whereas the Creditor and JINKO SOLAR CO., LTD. (the "Debtor") have entered into a series of business contracts (the "Master Contract") as set forth in Article 1 of this Agreement and the Guarantors (together with the Creditor, the "Parties" and each, a "Party") agree to provide guarantee for the Creditor with respect to the creditor's right under the Master Contract, the Parties, through friendly negotiations and consultations, have entered into this Agreement (the "Agreement") in accordance with relevant laws and regulations of China.

Article 1. Principal Guaranteed and Maximum Amount

1.1 The Guarantor agrees to provide guarantee with respect to the following creditor's right formed by and between the Creditor and the Debtor, the maximum amount of which is RMB Fifty Million (in words). The foreign currency shall be converted into RMB at the selling rate of the date of the business agreed in Article 1.1(1).

(1) The creditor's right shall form in the course of the agreed types of business by and between the Creditor and the Debtor during the period from June 8, 2009 to June 7, 2012. Such period shall be the period for determining the creditor's right guaranteed by the maximum amount guarantee. The types of business include: (marked with "✓")

☑ Loan in RMB/foreign currency ☐ L/C Issuance Finance

☐ Packing Loan for Exportation

**** Confidential material omitted and filed separately with the Commission.

☐ Discounting of Commercial Bill of Exchange

☐ Import Bill Advance ☐ Bank Guarantee

☐ Acceptance of Commercial Bill of Exchange ☐ Export Bill Purchase

☐ Other Business: _____

(2) The principal of the creditor's right and its interest, penalty interest, compound interest and relevant fees and expenses, which has not been repaid, under the following Master Contracts entered into by and between the Creditor and the Debtor. Such interest, penalty interest, compound interest and relevant fees and expenses shall be calculated till the date of actual payment:

Contract Title	Contract No.	Principal not repaid	Currency

(In case of insufficient volume in the above table, an additional table may be attached hereto as an integral part of this Agreement.)

1.2 The category, amount, interest rate, term and other information concerning each business guaranteed hereunder shall be specified in relevant legal documents or certificates.

1.3 When, during the period agreed in this Agreement, the Creditor releases any loan agreed herein or grant any other bank credit to the extent not exceeding the maximum amount, no additional procedures of guarantee need to be go through with respect to each such loan or bank credit.

1.4 The Guarantor shall assume the guarantee liabilities in the original currency with respect to the business in whatever currency conducted during the period agreed in this Agreement to the extent of the maximum amount.

Article 2. Scope of Guarantee

The scope of the guarantee shall include the principal amount as well as the interests, penalty interests, compound interests, damages for breach of the contract and indemnifications and any and all costs and expenses occurring to the Creditor in realizing its creditor's right, including with limitation those from litigation (arbitration) and legal counsel.

The Guarantor agrees to assume guarantee liabilities with respect to the amount exceeding the maximum amount due to the fluctuation of exchange rate.

Article 3. Form of Guarantee

The Agreement is a joint and several liability guarantee agreement. In the event that there is more than one guarantor under this Agreement, each guarantor shall assume joint and several liabilities to the Creditor.

Article 4. Guarantee Period

4.1 The guarantee period for the Guarantors shall be two years commencing from the expiration date of the term for performing the obligations stipulated in the Master Contract.

4.2 The guarantee period for the acceptance of commercial bill of exchange, the L/C issuance finance and the letter of guarantee shall be two years commencing from the date the Creditor advances relevant payment.

4.3 The guarantee period for the discounting of commercial bill of exchange shall be two years commencing from the maturity date of the bill of exchange discounted.

4.4 If the Creditor and the Debtor reach an agreement for extension of the performance term of the obligations under the Master Contract, the Guarantor shall continue to assume guarantee liabilities and the guarantee period shall be two years commencing from the expiration date of the performance term of the obligations stipulated in such extension agreement.

4.5 If, due to any event stipulated by laws and regulations or agreed in the Master Contract, the creditor's right under the Master Contract is declared by the Creditor immediately due and payable ahead of the agreed time, the guarantee period shall be two years commencing from the due date of the creditor's right under the Master Contract so declared by the Creditor.

Article 5. Undertakings of the Guarantor

5.1 The Guarantor has obtained the authorization necessary for the guarantee under this Agreement in accordance with relevant stipulations and procedures.

5.2 The Guarantor shall submit to the Creditor the required financial statements, articles of associations or other related materials and information which are true, accurate and valid and accept the supervision and inspection of the Creditor in respect of its production, operation and financial status.

5.3 The Guarantor agrees to perform the guarantee liabilities if the Debtor fails to perform its obligations in accordance with the provisions of the Master Contract.

5.4 If the Guarantor fails to perform the guarantee liabilities in accordance with this Agreement, the Creditor shall be entitled to deduct relevant amount directly from the account opened by the Guarantor with the Creditor.

5.5 The Guarantor shall promptly notify the Creditor in writing of the occurrence of the following events:

(1) the change of its name, domicile, legal representative, contact information and other particulars;

(2) the change of its subordination relationship and senior officials as well as the amendment of its articles of association and the adjustment of its organization structure;

(3) worsening of its financial status, being into serious difficulties in its production and business operation, involving into material litigation or arbitration;

(4) shutdown, stoppage, winding up or being applied to bankrupt or restructure, etc.

(5) revocation or withdrawal of its business license or being ordered to close down, or occurring any other cause of dissolution;

(6) any other events occurring to the Guarantor which would adversely affect the Creditor realizing of its creditor's right.

5.6 The Guarantor shall notify the Creditor in writing and obtain its written consent fifteen days prior to the conducting of any of the following activities:

(1) The Guarantor changes its capital structure or operation system, including without limitation contracting, leasing, shareholding reform, joint operation, consolidation, division, joint venture, reduction of capital, transfer of assets as well as application for restructuring, settlement or bankruptcy;

(2) The Guarantor provides guarantee with respect to the liabilities of any third party or mortgage or pledge its assets to provide guarantee with respect to the liabilities of its own or any third party and might affect the performance of its guarantee liabilities hereunder.

Article 6. Determination of the Creditor's Right Guaranteed

The creditor's right guaranteed by the maximum amount guarantee hereunder shall be determined in any of the following events:

6.1 The expiration of the creditor's right determination period. The "expiration of the creditor's right determination period" shall include the expiration of the creditor's right determination period defined in Article 1 hereof as well as the early expiration of the creditor's right determination period declared by the Creditor in accordance with relevant laws and regulations and the stipulations of this Agreement. If the Debtor fails to perform its obligations under the Master Contract or the Guarantor fails to perform its obligations hereunder, the Creditor shall have the right to declare the early expiration of the creditor's right determination period.

6.2 The new creditor's rights are impossible to occur.

6.3 The Debtor or the Guarantor being declared bankruptcy or revoked.

6.4 Any other events stipulated by laws which may result in the determination of the creditor's right.

Article 7. Discharging of Guarantee Liabilities

7.1 The Creditor shall have the right to request the Guarantor to discharge its guarantee liabilities in any of the following events. If the amount paid by the Guarantor is not sufficient to discharge the creditor's right guaranteed hereunder, the Creditor may choose to apply such amount to repay the principal, interests, penalty interests, compound interests or relevant fees and expenses, etc.

(1) The creditor's right of the Creditor has not been discharged upon the expiration of the performance period of the

obligations under any of the Master Contract. “Expiration of the performance period” shall include the expiration of the performance period agreed in the Master Contract as well as the early expiration of the performance period declared by the Creditor in accordance with relevant laws and regulations and the stipulations of the Master Contract;

(2) The people’s court accepts the application of bankruptcy filed against the Debtor or the Guarantor or judge the Debtor or the Guarantor to settle with its creditor;

(3) The Debtor or the Guarantor is revoked or withdrawn of its business license or is ordered to close down, or any other cause of dissolution occurs to the Debtor or the Guarantor;

(4) The Debtor or the Guarantor dies or has been declared missing or death;

(5) The Guarantor fails to perform its obligations hereunder;

(6) Any other events which might materially affect the realization of the creditor’s rights.

7.2 If the creditor’s right guaranteed hereunder is guaranteed by the Guarantor and the property of the Debtor simultaneously, the Creditor shall have the right to request the Guarantor to assume the guarantee liabilities in priority over the guarantee by the property.

7.3 If the Debtor provides guarantee with its property and the Creditor waives its right by way of security or the order of such real right or make any alteration to such real right, the Guarantor agrees to continue to, in accordance with the stipulations of this Agreement, provide the guarantee in the form of joint and several liabilities with respect to the creditor’s right under the Master Contract. Such “real right by way of security” shall mean the real right by way of security created result from the Debtor providing guarantee with its property with respect to the creditor’s right under the Master Contract.

Article 8. Liabilities for Breach of the Agreement

8.1 If, after the Agreement takes effect, the Creditor fails to perform the agreed obligations, it shall indemnify the Guarantor from any losses arise therefrom.

8.2 The Guarantor shall pay the liquidated damages amounting to percent of the maximum amount of the balance of the creditor’s right guaranteed hereunder and indemnify the Creditor from any and all losses if the Guarantor:

(1) fails to obtain the lawful and valid authorization necessary for the guarantee hereunder;

(2) fails to submit, in accordance with the stipulations of this Agreement, the financial statements, articles of association or other relevant materials or information which are true, complete and valid;

(3) fails to promptly notify the Creditor upon the occurrence of events set forth in Article 5.5;

(4) fails to obtain the consent of the Creditor prior to the conduction of the activities set forth in Article 5.6;

(5) conducts any other activities breaching the stipulations of this Agreement or affecting the realization of the creditor's right by the Creditor.

Article 9. Dispute Resolution

Any dispute arising out of the performance of this Agreement may be settled through consultation or through the following method (1):

(1) Litigation, shall be governed by the people's court at the domicile of the Creditor.

(2) Arbitration. A request may be filed with (full name of the arbitration institution) for arbitration in accordance with the then effective arbitration rules.

The performance of the remaining provisions herein not involving the dispute shall continue during arbitration or litigation.

Article 10. Miscellaneous

10.1 The Guarantor shall actively be aware of the operation of the Debtor and the occurrence and conduction of the business hereunder. The Master Contract in relation to the business hereunder and relevant legal documents or certificates is not to be delivered to the Guarantor.

Article 11. Effectiveness of the Agreement

This Agreement shall come into effect when duly signed or sealed by the Parties.

Article 12. This Agreement is made in sextuplicate with equal validity. Each of the Creditor, the three Guarantors, the Debtor and Jiangxi Heji Investment Co., Ltd. shall hold one copy.

Article 13. Notice

The Creditor has caused the Guarantors to thoroughly and accurately understand the provisions printed herein and has explained the provisions upon the request of the Guarantors. The Parties have the same understanding on the meaning of this Agreement.

(No body text in this page)

Creditor (signature and seal)

/s/ Agricultural Bank of China

Shangrao County Branch

Responsible Person:

or Authorized Representative:

Guarantor (signature and seal)

/s/ Xiande Li

Legal Representative:

or Authorized Representative:

Guarantor (signature and seal)

/s/ Xianhua Li

Legal Representative:

or Authorized Representative:

Guarantor (signature and seal)

/s/ Kangping Chen

Legal Representative:

or Authorized Representative:

Dated this day of ,

At _____

The Debtor acknowledges the receipt of the above Maximum Amount Guarantee Agreement and raises no objection to any of the provisions of the Agreement.

Debtor (signature and seal)

/s/ Kangping Chen

Legal Representative:

or Authorized Representative:

Dated:

Exhibit 10.40

Loan Contract (medium-term) (the "Contract")

Serial Number: 2009 Shangrao Jinko Borrowing No. 1

Borrower	: Jinko Solar Co., Ltd. (the "Borrower")
Business License No.	: 361100520000106
Legal Representative	: Li Xiande
Address	: No. 1, Jingke Avenue, Shangrao Economic Development Zone
Post Code	: 334000
Financial Institution for Account Opening and Account Number	: Bank of China, Shangrao Branch, 739153091438091001
Tel	: 0793-8461399
Fax	: 0793-8461152

Lender	: Bank of China, Shangrao Branch (the "Lender")
Principal	: Wang Ping
Address	: No. 43, Shengli Road, Shangrao City, Jiangxi Province
Post Code	: 334000
Tel	: 0793-8300659
Fax	: 0793-8300494

The Borrower and the Lender (together with the Borrower, the "Parties" and each, a "Party") agree that the Lender issues a short-term loan (RMB) to the Borrower and hereby enter into this Contract through equal negotiation.

Article 1 Amount of the Loan

Amount of the loan:
(in words) RMB:
(In Arabic numbers) RMB: 80,000,000

Article 2 Term of the Loan

Term of the loan: 36 months from the actual withdrawal date; for installment withdrawal, 12 months from the first actual withdrawal date.

The Borrower shall strictly comply with the withdrawal date. If the actual withdrawal date is later than the date stipulated in this Contract, the Borrower shall repay the loan according to the date stipulated in this Contract.

Article 3 Purpose

The loan herein is intended for the following purposes: Medium-term circulating fund.

Without the Lender's written consent, the Borrower shall not divert the loan proceeds, including but not limited to investing the loan proceeds in stock and other securities, in project forbidden or unauthorized by any laws, regulations, regulatory rules and policies, or in any other project that loan proceeds may not be invested.

Article 4 Interest Rate and Interest Calculating and Settlement

1. Interest Rate

The loan interest rate shall adopts the interest rate in Item (2) below:

(1) Fixed interest rate with an annual rate of - %. The rate is fixed during the term of this Contract.

(2) Floating interest rate with a period of 12 months.

The rate shall be adjusted every 12 months from the actual withdrawal date (for installment withdrawal, from the first actual withdrawal date). The interest adjusting date shall be the corresponding day as the actual withdrawal date in the adjusting month; if there is no corresponding day in the adjusting month, then the last day of the adjusting month shall be deemed as the adjusting date.

A. The first-term interest rate is the interest rate 10% floating up/down (alternative) of the loan standard rate in three-year term issued on the actual withdrawal date by Bank of China.

B. After one floating period expired, the interest rate of next floating period shall be the interest rate 10% floating up/down (alternative) of the loan standard rate at the same level issued by Bank of China on adjusting date.

2. Interest Calculation

The interest shall be calculated based on actual withdrawal amount and actual borrowing days from the actual withdrawal date.

Formula of interests calculation: interests = principal × actual borrowing days × daily interest rate.

A term of 360 days shall be deemed as the calculation base of daily interest rate, and the formula is: daily interest rate = annual interest rate/360.

3. Interests Settlement

The Borrower shall settle the interests according to the Item (1) as follows:

(1) Quarterly settlement: the 20th day in the last month of each quarter is the interests settlement date and the 21st day of that month is the interests payment date.

(2) Monthly settlement: the 20th day of each month is the interests settlement date and the 21st day of that month is the interests payment date.

If the last principal repayment date is not on the interests payment date, the last principal repayment date shall be deemed as the interest payment date, and the Borrower shall pay all the interests payable.

4. Penalty Interests

(1) If the Borrower fails to repay the loan on due date, the overdue penalty interest rate shall apply to the overdue period until all the principal and interests are repaid.

The overdue penalty interest rate is 150% of the interest rate stipulated in Section 1 of Article 4.

(2) If the Borrower diverts the loan proceeds, the divert penalty interest rate shall apply to the diverted part for the diverted period until all the principal and interests are repaid.

The diverted default rate is 100% more than the interest rate stipulated in Section 1 of Article 4.

(3) For loan overdue and diverted, the diverted penalty rate shall apply.

(4) If the Borrower fails to pay the interests on time, the interests shall be settled according to Section 3 of Article 4. If during the loan term, the compound interests shall be calculated and collected by the interest rate stipulated in Section 1 of Article 4; if the loan is overdue, the compound interests shall be calculated and collected by the penalty interest rate stipulated in Section 4 of Article 4.

(5) If the loan interest rate is adjusted, the default interests and compound interests shall be calculated respectively in different interest rate for different periods as separated by the adjusting date.

Article 5 Withdrawal Conditions

Withdrawal conditions are as follows:

1. This Contract and its attachment come into force;
2. The Borrower provides security interest required by the Lender, and the contract regarding the security interest comes into force and all the legal authorization, registration and documentation procedures regarding the contract are completed;
3. The Borrower reserves all the documents, bills, seals, personnel lists and signature samples regarding executing and performing the Contract, and completes all the relevant certifications;
4. The Borrower opens an account necessary for performing this Contract required by the Lender;
5. The Borrower delivers a written application for withdrawal and relevant certificates for usage of loan proceeds 3 banking days before withdrawal, and processes with relevant withdrawal procedures;
6. The Borrower delivers to the Lender the resolutions and authorizations regarding executing and performing this Contract issued by the board of directors or other authorized departments;

7. The amount of withdrawal application is within the Lender's credit quota;

8. Other withdrawal conditions stipulated by laws or agreed by the Parties.

Unless agreed otherwise, if the Borrower fails to meet the aforesaid withdrawal conditions, the Lender may reject the Borrower's application.

Article 6 Withdrawal Time and Manner

1. The Borrower shall withdraw by the time and manner according to the Item (2) as follows:

(1) One-time withdrawal on - MM, - DD, - YYYY.

(2) Withdrawal time: within 180 days after July 15, 2009

(3) Installment withdrawal by the following time schedule:

Withdrawal time	Withdrawal amount
—	—
—	—
—	—

2. If the Borrower fails to withdraw within the aforesaid time, the Lender may reject the withdrawal application of the Borrower.

If the Lender agrees to grant the loan, the Lender has the right to collect the undertaking fees, 0.05% of the delayed part; if the Lender refuses to grant the loan, the Lender has the right to collect the undertaking fees, 0.05% of the non-granted part.

Article 7 Repayment

1. The Borrower shall repay the loan under this Contract according to Item 2 as follows, unless otherwise agreed by the Parties:

(1) Repay the loan fully within the term herein.

(2) As this loan is part of the RMB180 million loan arrangement applied on July 16, 2009, loan repayment shall be in installments according to the following repayment schedule:

Repayment time	Repayment Amount
July 2010	RMB30,000,000
July 2011	RMB50,000,000

If the Borrower need to change the aforesaid repayment schedule, the Borrower shall deliver a written application to the Lender 15 banking days in advance of the due date, and the changed repayment schedule is effective upon written confirmation by the Parties.

2. Unless otherwise agreed by the Parties, if both the principal and the interests are overdue, the Lender is entitled to decide on the sequences for repaying the principal or the interests; under the condition of installment repayment, if several mature installments and overdue installments exist under this Contract, the Lender is entitled to decide the sequences for repaying any installment; if several outstanding loan contracts exist between the Parties, the Lender is entitled to decide the sequences for repaying any contract.

3. Except as otherwise agreed by both Parties, the Borrower can prepay with written notice to the Lender at least 15 banking days in advance. The prepaid amount shall be used to repay the last mature loan in reverse order.

The Lender is entitled to charge compensation 0.05% of the prepaid loan.

4. The Borrower shall repay the loan according to the Item (1) as follows:

(1) The Borrower shall deposit sufficient amount in the repayment account at least 3 banking days of the due date. The Lender is entitled to deduct the repayment amount from the account

Name of repayment account : Jinko Solar Co., Ltd.
Account No. : 739153091438091001

(2) Other manners for repayment agreed by the Parties:
-

Article 8 Security Interest

1. The security interest under this Contract is:

   (1) Jinko Solar Co., Ltd. provides 2009 Shangrao Jinko Mortgage No. 1

   (2) Li Xiande, Chen Kangping and Li Xianhua provide personal unlimited liability guarantee, and execute relevant maximum guarantee contract (Serial Number: 2009 No. 1, No. 2 and No. 3).

2. If any event occurs to the Borrower or guarantor, and cause the Lender believe that it may affect the performing capability of Borrower or the guarantor; or the guarantee contracts are deemed as invalid, withdrawn or released; or the performing capability of the Borrower or guarantor may be affected due to the deterioration in their financial situation, the Borrower and the guarantor are involved in substantial lawsuit or arbitration and other reasons; or the guarantor breaches the guarantee contracts or other contracts with the Lender; or the collateral value decreases or lost due to the devaluation, damage, lost or closed down of the collateral; the Lender may require, and the Borrower shall provide new guarantee or change the guarantor under this Contract.

Article 9 Insurance (This is an optional clause. 2 of the following is selected: (1) Applicable; (2) Not Applicable)

The Borrower shall obtain insurance acceptable by the Lender from the insurer, against the risks of damages to or losses of the equipment as well as the risks during the period of project construction, goods transportation or project operation in relation to the project or trade under this Contract, in the amount not less than the principal of the loan, while in compliance with the requirement of the Lender.

The Borrower shall submit the original policy to the Lender within 1 day after this Contract takes effect. The Borrower may not discontinue the insurance for any reason before the principal of the loan, the interests and related fees and expenses under this Contact have been repaid in full. If the Borrower discontinues the insurance, the Lender shall have the right to continue the insurance or to take out insurance on behalf of the Borrower at the expenses of the Borrower. The Borrower shall indemnify the Lender from any losses arising out of the discontinuance of the insurance.

The Borrower shall notify the Lender in writing within three (3) days from the date it knows or ought to know the occurrence of the insured event and claim against the insurer in accordance with the provisions of the policy. If the Borrower fails to notify the Borrower or make claims on a timely basis or to perform the obligations under the policy, it shall indemnify the Lender for any losses incurred therefrom.

Unless otherwise agreed, the insurance proceeds shall be first used to repay the principal and interests of the loan and other fees and expenses payable.

Article 10 Representations and Undertakings

1. The Borrower hereby represents that:

   (1) The Borrower is legally registered and operated, and has the civil legal capacity to execute and perform this Contract;

   (2) The Borrower executes and performs this Contract out of true intension, obtains all legal and effective authorizations required by the Borrower's articles of association and bylaws, and is not in violation of any binding agreements, contracts, or other legal documents. The Borrower has obtained or will obtain all the required approval, consent, documentation or registration for executing and performing this Contract;

   (3) All the documents, financial statements, certifications and other information provided by the Borrower to the Lender under this Contract are true, complete, accurate and effective;

   (4) The transaction background that the Borrower represents to the Lender is real and legal, not for any illegal purposes such as money laundering;

   (5) The Borrower does not conceal any fact that may affect the Borrower's and the guarantor's financial condition or performance capability;

   (6) Other items represented by the Borrower: _____-_____

2. The Borrower hereby undertakes that:

   (1) The Borrower shall deliver the financial statement (including but not limited to annual, quarterly and monthly report) and other relevant documents to the Lender regularly and timely in accordance with the requirement of the Lender;

(2) If the Borrower has executed or will execute with the guarantor of this Contract a counter-guarantee agreement or similar agreement regarding its guarantee obligation under this Contract, this counter-guarantee agreement or similar agreement will not compromise any Lender's right under this Contract;

(3) The Borrower shall accept the credit inspection and supervision from the Lender, and provide sufficient assistance and cooperation;

(4) The Borrower shall inform the Lender timely if any event that may affect the financial condition and performing capability of the Borrower and guarantor occurs to the Borrower or guarantor, including but not limited to any changes of business forms such as separation, combination, joint operation, joint venture with foreign enterprise, cooperation, contracted management, reconstruction, reorganization of limited company, planned offering and listing; decrease of registered capital, transfer of substantial assets or equity interest, undertaking of substantial debt; or any new substantial mortgage is set up on the collateral, or the collateral is closed down, or in dissolution, revocation or involuntary bankruptcy; or involved in substantial lawsuit or arbitration; or any difficulties in operation and deterioration in financial situation; or the Borrower is in violation of any other contracts; if any aforesaid event will adversely affect the Borrower's debt repayment capability, the Borrower shall obtain the approval from the Lender in advance;

(5) The loan between the Parities is superior to the loan from the Borrower's shareholders to the Borrower, and shall not be subordinate to any other similar loans from other lenders to the Borrower;

(6) If the net profit after tax in relevant fiscal year is zero or negative, or the profit after tax is insufficient to make up the accumulated loss of past fiscal years, or the profit before tax are not used to discharge any principal, interests, fees payable by the Borrower in the current fiscal year, or the profit before tax is insufficient to repay the principal, interests and fees of the next fiscal year, the Borrower may not distribute the dividend or bonus to the shareholder in any manners;

(7) The Borrower shall dispose the assets in a manner that will not reduce its repayment capability. The Borrower undertakes that the total amount of the Borrower's external guarantee is equal or less than 50% of its net asset, and the total amount of external guarantee as well as the amount of each guarantee may not surpass the restrictions in articles of association;

(8) Other items undertaken by the Borrower: The loan proceeds shall only be used for the Borrower's normal circulating fund, and may not be used to pay any fixed assets, such as equipment in any manners. All the relevant settlement business under credit facility shall be the dealt by the Lender. Moreover, the settlement share and deposit share of the Borrower shall be no less than the credit facility share of the Lender.

Article 11 Breach and Settlement

The Borrower shall be deemed as breach of the Contract under any of the following circumstance:

1. The Borrower fails to repay the loan according to the stipulations of the Contract;
2. The Borrower fails to use the loan proceeds in a way stipulated by this Contract;
3. The Borrower provides an untrue representation or violates the undertaking in this Contract;
4. If any circumstance under Item 4 of Section 2 of Article 9 arises, and the Lender believes that may affect the financial condition and performing capability of the Borrower or guarantor, but the Borrower refuses to provide new guarantee or change a guarantor according to this Contract;
5. The Borrower violates other stipulations regarding the Parties' rights and obligations in this Contract;
6. The Borrower violates other stipulations under other contract between the Borrower and the Lender, or the Borrower and other institutions of Bank of China;

7. The guarantor violates the stipulations of the guarantee contract, or any default events arise under other contract between the guarantor and other institutions of Bank of China;

8. The Borrower closes down or is dissolved, withdraw or bankrupted.

When the aforesaid breach arise, the Lender may take any or all measures as follows:

1. Require the Borrower and guarantor to rectify the breach within time limit;

2. Decrease, suspend or terminate all or part of the credit lines of the Borrower;

3. Suspend or terminate all or part of the business application (such as withdrawing) of the Borrower under this Contract or other contracts between the Borrower and the Lender; partly or totally suspend or terminate to grant and transact the unissued loan and trade financing;

4. Declare that all or part of the unpaid loan/principal and interests of trade financing as well as other account payable of the Borrower under this Contract and other contracts between the Borrower and the Lender shall become due immediately;

5. Terminate or withdraw this Contract, partly or totally terminate or withdraw other contracts between the Borrower and the Lender;

6. Require the Borrower to compensate the Lender for the Lender's loss caused by the Borrower's breach;

7. Deduct from the Borrower's account which is opened in the Lender or other institutions of Bank of China with notice before or after the deduction, so as to discharge all or part of the loan under this Contract. The undue deposit in the account shall be deemed to become due in advance. Any currency in the account differing from the quote currency of Lender shall be converted on the applicable quoted exchange rate when deducting;

8. Realize the mortgage or the pledge interest;

9. Realize the personal guarantee interest;

10. Other measures deemed necessary by the Lender.

Article 12 Reservation of right

Any failure to perform all or part of his right under this Contract, or require the other Party to perform or assume all or part of the obligation and responsibilities shall not be deemed as a waiver of the right or release of the obligation and responsibilities.

Any tolerance, grace or postponement for performing the rights under this Contract of one Party shall not affect his rights stipulated by this Contract, laws and regulations, and shall not be deemed as a waiver of this right.

Article 13 Alteration, amendment and termination

This Contract can be altered and amended in written form through negotiation of the Parties, and any alternation and amendment shall be deemed as an integral part of this Contract.

This Contract may not be terminated until all the rights and obligations are fully preformed, unless otherwise stipulated in laws and regulations or agreed by the both Parties.

Any invalid terms in this Contract shall not affect the legal validity of other terms, unless otherwise specified in laws and regulations or agreed by Parties.

Article 14 Governing law and dispute settlement

Any dispute and controversy arising out of execution, performance of or in connection with this Contract may be resolved through negotiation. In case the negotiation does not reach a resolution, any Party can resolve the dispute and controversy in accordance with Item 2 of the following:

1. Submit the dispute to - arbitration committee for arbitration;

2. Bring a lawsuit before the people's court where the Lender or other institutions of Bank of China performing rights and obligations under this Contract and single contract domicile;

3. Bring a lawsuit before the people's court that have jurisdiction over the lawsuit.

In the course of dispute settlement, the Parties shall continue to perform other terms of this Contract that are not affected by the dispute.

Article 15 Fees

Unless otherwise provided in laws or agreed by both Parties, the Borrower shall be responsible for all the expenses (including but not limited to attorney fees) arising from execution and performing of this Contract or resolving the dispute under this Contract.

Article 16 Annex

The following annexes and other annexes agreed by both Parties are integral parts of this Contract, and have the same legal force with this Contract.

1. Withdraw Application
2. Loan receipt

Article 17 Miscellaneous

1. The Borrower shall not transfer any rights and obligations under this Contract to the third party without written consent of the Lender.
2. If the Lender entrust other institutions of Bank of China to perform the rights and obligations or have other institutions of Bank of China to undertake and manage the loan business under this Contract for business need, the Borrower shall agree with the entrustment or undertaking. Other institutions of Bank of China that are authorized by the Lender or that undertake and manage the loan business are entitled to all the rights under this Contract and may submit any dispute under this Contract to the arbitration committee.
3. This Contract is legally binding on both Parties and their successors and assignees without prejudice to other provisions of this Contract.
4. Unless otherwise agreed by the Parties, the addresses provided in this Contract of both Parties shall be deemed as the contact address. If there is an alternation of the address of one Party, that Party shall notify the other Party in writing immediately.
5. All the transactions under this Contract are carried out for each Party’s independent benefit. If any Party of the

transactions besides the Lender become a related party of the Lend according to relevant laws, regulations and regulatory requirements, no Party may seek to affect the fairness of the transactions out of this related-party relationship.

6. The title and business name in this Contract is used only for convenient reference, which shall not be used to interpret the terms or the rights and obligations of both Parties.

Article 18 Effectiveness of the Contract

This Contract shall come into force from the date of signing and sealing by legal representatives (principals) or authorized signatories of the Parties.

This Contract is in sextuplicate. Each Party holds one copy. Each copy has the same legal force.

Borrower: Jinko Solar Co., Ltd.

Authorized Signature: /s/ Fawan Wang

Date: July 20, 2009

Lender: Bank of China, Shangrao Branch

Authorized Signature: /s/ Xianfeng Feng

Date: July 20, 2009

Exhibit 10.41

Loan Contract (medium-term) (the "Contract")

Serial Number: 2009 Shangrao Jinko Borrowing No. 2

Borrower	: Jinko Solar Co., Ltd. (the "Borrower")
Business License No.	: 361100520000106
Legal Representative	: Li Xiande
Address	: No. 1, Jingke Avenue, Shangrao Economic Development Zone
Post Code	: 334000
Financial Institution for Account Opening and Account Number	: Bank of China, Shangrao Branch, 739153091438091001
Tel	: 0793-8461399
Fax	: 0793-8461152
Lender	: Bank of China, Shangrao Branch (the "Lender")
Principal	: Wang Ping
Address	: No. 43, Shengli Road, Shangrao City, Jiangxi Province
Post Code	: 334000
Tel	: 0793-8300659
Fax	: 0793-8300494

The Borrower and the Lender (together with the Borrower, the "Parties" and each, a "Party") agree that the Lender issues a short-term loan (RMB) to the Borrower and hereby enter into this Contract through equal negotiation.

Article 1 Amount of the Loan

Amount of the loan:
(in words) RMB:
(In Arabic numbers) RMB: 30,000,000

Article 2 Term of the Loan

Term of the loan: 36 months from the actual withdrawal date; for installment withdrawal, 12 months from the first actual withdrawal date.

The Borrower shall strictly comply with the withdrawal date. If the actual withdrawal date is later than the date stipulated in this Contract, the Borrower shall repay the loan according to the date stipulated in this Contract.

Article 3 Purpose

The loan herein is intended for the following purposes: Medium-term circulating fund.

Without the Lender's written consent, the Borrower shall not divert the loan proceeds, including but not limited to investing the loan proceeds in stock and other securities, in project forbidden or unauthorized by any laws, regulations, regulatory rules and policies, or in any other project that loan proceeds may not be invested.

Article 4 Interest Rate and Interest Calculating and Settlement

1. Interest Rate

The loan interest rate shall adopts the interest rate in Item (2) below:

(1) Fixed interest rate with an annual rate of - %. The rate is fixed during the term of this Contract.

(2) Floating interest rate with a period of 12 months.

The rate shall be adjusted every 12 months from the actual withdrawal date (for installment withdrawal, from the first actual withdrawal date). The interest adjusting date shall be the corresponding day as the actual withdrawal date in the adjusting month; if there is no corresponding day in the adjusting month, then the last day of the adjusting month shall be deemed as the adjusting date.

A. The first-term interest rate is the interest rate 10% floating up/down (alternative) of the loan standard rate in three-year term issued on the actual withdrawal date by Bank of China.

B. After one floating period expired, the interest rate of next floating period shall be the interest rate 10% floating up/down (alternative) of the loan standard rate at the same level issued by Bank of China on adjusting date.

2. Interest Calculation

The interest shall be calculated based on actual withdrawal amount and actual borrowing days from the actual withdrawal date.

Formula of interests calculation: interests = principal × actual borrowing days × daily interest rate.

A term of 360 days shall be deemed as the calculation base of daily interest rate, and the formula is: daily interest rate = annual interest rate/360.

3. Interests Settlement

The Borrower shall settle the interests according to the Item (1) as follows:

(1) Quarterly settlement: the 20th day in the last month of each quarter is the interests settlement date and the 21st day of that month is the interests payment date.

(2) Monthly settlement: the 20th day of each month is the interests settlement date and the 21st day of that month is the interests payment date.

If the last principal repayment date is not on the interests payment date, the last principal repayment date shall be deemed as the interest payment date, and the Borrower shall pay all the interests payable.

4. Penalty Interests

(1) If the Borrower fails to repay the loan on due date, the overdue penalty interest rate shall apply to the overdue period until all the principal and interests are repaid.

The overdue penalty interest rate is 150% of the interest rate stipulated in Section 1 of Article 4.

(2) If the Borrower diverts the loan proceeds, the divert penalty interest rate shall apply to the diverted part for the diverted period until all the principal and interests are repaid.

The diverted default rate is 100% more than the interest rate stipulated in Section 1 of Article 4.

(3) For loan overdue and diverted, the diverted penalty rate shall apply.

(4) If the Borrower fails to pay the interests on time, the interests shall be settled according to Section 3 of Article 4. If during the loan term, the compound interests shall be calculated and collected by the interest rate stipulated in Section 1 of Article 4; if the loan is overdue, the compound interests shall be calculated and collected by the penalty interest rate stipulated in Section 4 of Article 4.

(5) If the loan interest rate is adjusted, the default interests and compound interests shall be calculated respectively in different interest rate for different periods as separated by the adjusting date.

Article 5 Withdrawal Conditions

Withdrawal conditions are as follows:

1. This Contract and its attachment come into force;
2. The Borrower provides security interest required by the Lender, and the contract regarding the security interest comes into force and all the legal authorization, registration and documentation procedures regarding the contract are completed;
3. The Borrower reserves all the documents, bills, seals, personnel lists and signature samples regarding executing and performing the Contract, and completes all the relevant certifications;
4. The Borrower opens an account necessary for performing this Contract required by the Lender;
5. The Borrower delivers a written application for withdrawal and relevant certificates for usage of loan proceeds 3 banking days before withdrawal, and processes with relevant withdrawal procedures;

6. The Borrower delivers to the Lender the resolutions and authorizations regarding executing and performing this Contract issued by the board of directors or other authorized departments;

7. The amount of withdrawal application is within the Lender's credit quota;

8. Other withdrawal conditions stipulated by laws or agreed by the Parties.

Unless agreed otherwise, if the Borrower fails to meet the aforesaid withdrawal conditions, the Lender may reject the Borrower's application.

Article 6 Withdrawal Time and Manner

1. The Borrower shall withdraw by the time and manner according to the Item (2) as follows:

(1) One-time withdrawal on - MM, - DD, - YYYY.

(2) Withdrawal time: within 180 days after October 20, 2009

(3) Installment withdrawal by the following time schedule:

Withdrawal time	Withdrawal amount
—	—
—	—
—	—

2. If the Borrower fails to withdraw within the aforesaid time, the Lender may reject the withdrawal application of the Borrower.

If the Lender agrees to grant the loan, the Lender has the right to collect the undertaking fees, 0.05% of the delayed part; if the Lender refuses to grant the loan, the Lender has the right to collect the undertaking fees, 0.05% of the non-granted part.

Article 7 Repayment

1. The Borrower shall repay the loan under this Contract according to Item 2 as follows, unless otherwise agreed by the Parties:

   (1) Repay the loan fully within the term herein.

   (2) As this loan is part of the RMB180 million loan arrangement applied on July 16, 2009, loan repayment shall be in installments according to the following repayment schedule:

Repayment time	Repayment Amount
July 2011	RMB20,000,000
July 2012	RMB10,000,000

   If the Borrower need to change the aforesaid repayment schedule, the Borrower shall deliver a written application to the Lender 15 banking days in advance of the due date, and the changed repayment schedule is effective upon written confirmation by the Parties.

2. Unless otherwise agreed by the Parties, if both the principal and the interests are overdue, the Lender is entitled to decide on the sequences for repaying the principal or the interests; under the condition of installment repayment, if several mature installments and overdue installments exist under this Contract, the Lender is entitled to decide the sequences for repaying any installment; if several outstanding loan contracts exist between the Parties, the Lender is entitled to decide the sequences for repaying any contract.

3. Except as otherwise agreed by both Parties, the Borrower can prepay with written notice to the Lender at least 15 banking days in advance. The prepaid amount shall be used to repay the last mature loan in reverse order.

   The Lender is entitled to charge compensation 0.05% of the prepaid loan.

4. The Borrower shall repay the loan according to the Item (1) as follows:

   (1) The Borrower shall deposit sufficient amount in the repayment account at least 3 banking days of the due date. The Lender is entitled to deduct the repayment amount from the account

   Name of repayment account : Jinko Solar Co., Ltd.
   Account No. : 739153091438091001

(2) Other manners for repayment agreed by the Parties:

-

Article 8 Security Interest

1. The security interest under this Contract is:

   (1) Jinko Solar Co., Ltd. provides 2009 Shangrao Jinko Mortgage No. 2

   (2) Li Xiande, Chen Kangping and Li Xianhua provide personal unlimited liability guarantee, and execute relevant maximum guarantee contract (Serial Number: 2009 No. 1, No. 2 and No. 3).

2. If any event occurs to the Borrower or guarantor, and cause the Lender believe that it may affect the performing capability of Borrower or the guarantor; or the guarantee contracts are deemed as invalid, withdrawn or released; or the performing capability of the Borrower or guarantor may be affected due to the deterioration in their financial situation, the Borrower and the guarantor are involved in substantial lawsuit or arbitration and other reasons; or the guarantor breaches the guarantee contracts or other contracts with the Lender; or the collateral value decreases or lost due to the devaluation, damage, lost or closed down of the collateral; the Lender may require, and the Borrower shall provide new guarantee or change the guarantor under this Contract.

Article 9 Insurance (This is an optional clause. 2 of the following is selected: (1) Applicable; (2) Not Applicable)

The Borrower shall obtain insurance acceptable by the Lender from the insurer, against the risks of damages to or losses of the equipment as well as the risks during the period of project construction, goods transportation or project operation in relation to the project or trade under this Contract, in the amount not less than the principal of the loan, while in compliance with the requirement of the Lender.

The Borrower shall submit the original policy to the Lender within 1 day after this Contract takes effect. The Borrower may not discontinue the insurance for any reason before the principal of the loan, the interests and related fees and expenses under this Contact have been repaid in full. If the Borrower discontinues the insurance, the Lender shall have the right to continue the insurance or to take out insurance on behalf of the Borrower at the expenses of the Borrower. The Borrower shall indemnify the Lender from any losses arising out of the discontinuance of the insurance.

The Borrower shall notify the Lender in writing within three (3) days from the date it knows or ought to know the occurrence of the insured event and claim against the insurer in accordance with the provisions of the policy. If the Borrower fails to notify the Borrower or make claims on a timely basis or to perform the obligations under the policy, it shall indemnify the Lender for any losses incurred therefrom.

Unless otherwise agreed, the insurance proceeds shall be first used to repay the principal and interests of the loan and other fees and expenses payable.

Article 10 Representations and Undertakings

1. The Borrower hereby represents that:

   (1) The Borrower is legally registered and operated, and has the civil legal capacity to execute and perform this Contract;

   (2) The Borrower executes and performs this Contract out of true intension, obtains all legal and effective authorizations required by the Borrower's articles of association and bylaws, and is not in violation of any binding agreements, contracts, or other legal documents. The Borrower has obtained or will obtain all the required approval, consent, documentation or registration for executing and performing this Contract;

   (3) All the documents, financial statements, certifications and other information provided by the Borrower to the Lender under this Contract are true, complete, accurate and effective;

   (4) The transaction background that the Borrower represents to the Lender is real and legal, not for any illegal purposes such as money laundering;

   (5) The Borrower does not conceal any fact that may affect the Borrower's and the guarantor's financial condition or performance capability;

   (6) Other items represented by the Borrower: _____-_____

2. The Borrower hereby undertakes that:

   (1) The Borrower shall deliver the financial statement (including but not limited to annual, quarterly and monthly report) and other relevant documents to the Lender regularly and timely in accordance with the requirement of the Lender;

(2) If the Borrower has executed or will execute with the guarantor of this Contract a counter-guarantee agreement or similar agreement regarding its guarantee obligation under this Contract, this counter-guarantee agreement or similar agreement will not compromise any Lender's right under this Contract;

(3) The Borrower shall accept the credit inspection and supervision from the Lender, and provide sufficient assistance and cooperation;

(4) The Borrower shall inform the Lender timely if any event that may affect the financial condition and performing capability of the Borrower and guarantor occurs to the Borrower or guarantor, including but not limited to any changes of business forms such as separation, combination, joint operation, joint venture with foreign enterprise, cooperation, contracted management, reconstruction, reorganization of limited company, planned offering and listing; decrease of registered capital, transfer of substantial assets or equity interest, undertaking of substantial debt; or any new substantial mortgage is set up on the collateral, or the collateral is closed down, or in dissolution, revocation or involuntary bankruptcy; or involved in substantial lawsuit or arbitration; or any difficulties in operation and deterioration in financial situation; or the Borrower is in violation of any other contracts; if any aforesaid event will adversely affect the Borrower's debt repayment capability, the Borrower shall obtain the approval from the Lender in advance;

(5) The loan between the Parities is superior to the loan from the Borrower's shareholders to the Borrower, and shall not be subordinate to any other similar loans from other lenders to the Borrower;

(6) If the net profit after tax in relevant fiscal year is zero or negative, or the profit after tax is insufficient to make up the accumulated loss of past fiscal years, or the profit before tax are not used to discharge any principal, interests, fees payable by the Borrower in the current fiscal year, or the profit before tax is insufficient to repay the principal, interests and fees of the next fiscal year, the Borrower may not distribute the dividend or bonus to the shareholder in any manners;

(7) The Borrower shall dispose the assets in a manner that will not reduce its repayment capability. The Borrower undertakes that the total amount of the Borrower's external guarantee is equal or less than 50% of its net asset, and the total amount of external guarantee as well as the amount of each guarantee may not surpass the restrictions in articles of association;

(8) Other items undertaken by the Borrower: The loan proceeds shall only be used for the Borrower's normal circulating fund, and may not be used to pay any fixed assets, such as equipment in any manners. All the relevant settlement business under credit facility shall be the dealt by the Lender. Moreover, the settlement share and deposit share of the Borrower shall be no less than the credit facility share of the Lender.

Article 11. Disclosure of the Affiliated-Party Transaction within the Borrower's Group

The Borrower is identified by the creditor as the group client in accordance with the *Guidelines on the Management of Risks of Credits Granted by Commercial Banks to Group Clients.* The Borrower shall report to the Lender the particulars of the affiliated-party transactions with the amount accounting to 10% of its net assets on a timely basis, including without limitation the relationship of the affiliated parties to the transaction, items and nature of the transaction, amount of the transaction or the corresponding proportion and pricing policy (including those transactions without amount or without nominal amount only).

The Lender shall have the right to decide at its sole discretion to stop extending the loan not used to the Borrower and to collect part or all of the principal and interests of the loan ahead of agreed time if the Borrower uses the false contract entered into with the affiliated party or discounts on or pledges claims such as notes receivable or accounts receivable without actual transaction background to cheat the bank of capital or credit; conducts material merger, acquisition and restructuring and other activities which the Lender believes might affect the safety of the loan; evades the repayment of the loan by way of affiliated party transaction; or any other events set forth in Article 18 of the *Guideline*.

Article 12 Breach and Settlement

The Borrower shall be deemed as breach of the Contract under any of the following circumstance:

1. The Borrower fails to repay the loan according to the stipulations of the Contract;
2. The Borrower fails to use the loan proceeds in a way stipulated by this Contract;
3. The Borrower provides an untrue representation or violates the undertaking in this Contract;
4. If any circumstance under Item 4 of Section 2 of Article 9 arises, and the Lender believes that may affect the financial condition and performing capability of the Borrower or guarantor, but the Borrower refuses to provide new guarantee or change a guarantor according to this Contract;
5. The Borrower violates other stipulations regarding the Parties' rights and obligations in this Contract;
6. The Borrower violates other stipulations under other contract between the Borrower and the Lender, or the Borrower and other institutions of Bank of China;
7. The guarantor violates the stipulations of the guarantee contract, or any default events arise under other contract between the guarantor and other institutions of Bank of China;
8. The Borrower closes down or is dissolved, withdraw or bankrupted.

When the aforesaid breach arise, the Lender may take any or all measures as follows:

1. Require the Borrower and guarantor to rectify the breach within time limit;
2. Decrease, suspend or terminate all or part of the credit lines of the Borrower;
3. Suspend or terminate all or part of the business application (such as withdrawing) of the Borrower under this Contract or other contracts between the Borrower and the Lender; partly or totally suspend or terminate to grant and transact the unissued loan and trade financing;

4. Declare that all or part of the unpaid loan/principal and interests of trade financing as well as other account payable of the Borrower under this Contract and other contracts between the Borrower and the Lender shall become due immediately;

5. Terminate or withdraw this Contract, partly or totally terminate or withdraw other contracts between the Borrower and the Lender;

6. Require the Borrower to compensate the Lender for the Lender's loss caused by the Borrower's breach;

7. Deduct from the Borrower's account which is opened in the Lender or other institutions of Bank of China with notice before or after the deduction, so as to discharge all or part of the loan under this Contract. The undue deposit in the account shall be deemed to become due in advance. Any currency in the account differing from the quote currency of Lender shall be converted on the applicable quoted exchange rate when deducting;

8. Realize the mortgage or the pledge interest;

9. Realize the personal guarantee interest;

10. Other measures deemed necessary by the Lender.

Article 13 Reservation of right

Any failure to perform all or part of his right under this Contract, or require the other Party to perform or assume all or part of the obligation and responsibilities shall not be deemed as a waiver of the right or release of the obligation and responsibilities.

Any tolerance, grace or postponement for performing the rights under this Contract of one Party shall not affect his rights stipulated by this Contract, laws and regulations, and shall not be deemed as a waiver of this right.

Article 14 Alteration, amendment and termination

This Contract can be altered and amended in written form through negotiation of the Parties, and any alternation and amendment shall be deemed as an integral part of this Contract.

This Contract may not be terminated until all the rights and obligations are fully preformed, unless otherwise stipulated in laws and regulations or agreed by the both Parties.

Any invalid terms in this Contract shall not affect the legal validity of other terms, unless otherwise specified in laws and regulations or agreed by Parties.

Article 15 Governing law and dispute settlement

Any dispute and controversy arising out of execution, performance of or in connection with this Contract may be resolved through negotiation. In case the negotiation does not reach a resolution, any Party can resolve the dispute and controversy in accordance with Item 2 of the following:

1. Submit the dispute to - arbitration committee for arbitration;
2. Bring a lawsuit before the people's court where the Lender or other institutions of Bank of China performing rights and obligations under this Contract and single contract domicile;
3. Bring a lawsuit before the people's court that have jurisdiction over the lawsuit.
   In the course of dispute settlement, the Parties shall continue to perform other terms of this Contract that are not affected by the dispute.

Article 16 Fees

Unless otherwise provided in laws or agreed by both Parties, the Borrower shall be responsible for all the expenses (including but not limited to attorney fees) arising from execution and performing of this Contract or resolving the dispute under this Contract.

Article 17 Annex

The following annexes and other annexes agreed by both Parties are integral parts of this Contract, and have the same legal force with this Contract.

1. Withdraw Application
2. Loan receipt

Article 18 Miscellaneous

1. The Borrower shall not transfer any rights and obligations under this Contract to the third party without written consent of the Lender.
2. If the Lender entrust other institutions of Bank of China to perform the rights and obligations or have other institutions of Bank of China to undertake and manage the loan business under this Contract for business need, the Borrower shall agree with the entrustment or undertaking. Other institutions of Bank of China that are authorized by the Lender or that undertake and manage the loan business are entitled to all the rights under this Contract and may submit any dispute under this Contract to the arbitration committee.
3. This Contract is legally binding on both Parties and their successors and assignees without prejudice to other provisions of this Contract.
4. Unless otherwise agreed by the Parties, the addresses provided in this Contract of both Parties shall be deemed as the contact address. If there is an alternation of the address of one Party, that Party shall notify the other Party in writing immediately.
5. All the transactions under this Contract are carried out for each Party's independent benefit. If any Party of the transactions besides the Lender become a related party of the Lend according to relevant laws, regulations and regulatory requirements, no Party may seek to affect the fairness of the transactions out of this related-party relationship.
6. The title and business name in this Contract is used only for convenient reference, which shall not be used to interpret the terms or the rights and obligations of both Parties.

Article 19 Effectiveness of the Contract

This Contract shall come into force from the date of signing and sealing by legal representatives (principals) or authorized signatories of the Parties.

This Contract is in sextuplicate. Each Party holds one copy. Each copy has the same legal force.

Borrower: Jinko Solar Co., Ltd.

Authorized Signature: /s/ Fawan Wang

Date: October 21, 2009

Lender: Bank of China, Shangrao Branch

Authorized Signature: /s/ Xianfeng Feng

Date: October 21, 2009

Exhibit 10.42 (a)

Mortgage Contract

Serial Number: 2009 Shangrao Jinko Mortgage No. 1

Mortgagor	:	Jinko Solar Co., Ltd. (the "Mortgagor")
Business License No.	:	361100520000106
Legal Representative	:	Li Xiande
Address	:	No.1, Jingke Avenue, Shangrao Economic Development Zone
Post Code	:	334000
Financial Institution for Account Opening and Account Number	:	Bank of China, Shangrao Branch, 739153091438091001
Tel	:	0793-8461399
Fax	:	0793-8461152

Mortgagee	:	Bank of China, Shangrao Branch (the "Mortgagee"; together with the Mortgagor, the "Parties" and each, a "Party")
Principle	:	Wang Ping
Address	:	No.43, Shengli Lu, Shangrao City, Jiangxi Province
Post Code	:	334000
Tel	:	0793-8300659
Fax	:	0793-8300494

To ensure the repayment of the loan under the main contract (the "Main Contract") specified in Article 1 of this Contract, the Mortgagor agrees to mortgage the property that he may legally dispose and in the attached *Collateral List* to the Mortgagee. The Parties hereby enter into this Contract through equal negotiation. Unless otherwise provided herein, terms of this Contract shall be interpreted in accordance with the Main Contract.

Article 1 Main Contract

The Main Contract of this Contract is:

Loan Contract (medium-term) (Serial Number: 2009 Shangrao Jinko Borrowing No.1) , together with its amendment and supplement signed between the Mortgagee and Jinko Solar Co., Ltd. (the "Debtor").

Article 2 Principal creditor's right

The creditor's right under the Main Contract is the main creditor's right, including principal, interests (including legal interests, contractual interests, compound interests, penalty interest), liquidated damages, damage awards, expenses for realizing creditor's right (including but not limited to litigation costs, attorney fees, notary fees, execution fees, etc.), and losses of and other fees payable to Mortgagee because of the breach of the Debtor

Article 3 Collateral list

Please refer to the attached "Collateral List" for more information.

During the mortgage term, if the collateral is damaged, lost or expropriated, the Mortgagee may have the priority to be compensated by the insurance proceeds, damage awards or indemnities, etc. If the secured loan is not outstanding, such insurance proceeds, damage awards or indemnities, etc. may be placed in escrow.

Article 4 Mortgage registration

If mortgage registration is required by laws, the Mortgagor and Mortgagee shall register in relevant registration authority within 5 days after signing this Contract.

If there is any change to the mortgage registration items, the Mortgagor and Mortgagee shall alter the registration in relevant registration authority within 5 days after the change occurs.

Article 5 Possession and maintenance

The collateral under this Contract shall be possessed and maintained by the Mortgagor while the document of title of the collateral shall be kept by the Mortgagee. The Mortgagor agrees to accept and work with the Mortgagee and his appointed institution and individual to inspect the collateral at any time.

The Mortgagor shall properly keep, maintain and preserve the collateral, and take effective measures to ensure the safety and integrity of the collateral. If any maintenance is required, the Mortgagor shall maintain the collateral and pay the expenses incurred.

The collateral may not be transferred, leased, lent, invested, reconstructed, rebuilt or dispose in any other manner without written consent of the Mortgagee; if the written consent is obtained, the consideration from the disposition of the collateral shall be used to discharge the debt in advance, or put in the escrow.

Article 6 Value depreciation of collateral

Before debt under the Main Contract is discharged, if the Mortgagor causes the collateral's value to depreciate, the Mortgagee is entitled to suspend the Mortgagor's activities. Where the value of the collateral depreciates, the Mortgagee may demand that the Mortgagor restore the original value of the collateral or provide other security equaling to the depreciated value agreed by the Mortgagee. If the Mortgagor neither restores the value nor provides any other security, the Mortgagee may demand the Debtor to pay off the debt in advance. If the Debtor does not perform, the Mortgagee is entitled to exercise the mortgage interest.

If the collateral is ruined or depreciates resulting from disaster, accident, infringement and other reasons, the Mortgagor shall take immediate measures to prevent further damage, and inform the Mortgagee in writing immediately.

Article 7 Fruits

When the Debtor fails to pay the debt or any other circumstance to exercise the mortgage interest herein arise, and the collateral is seized by the people's court in accordance with law, the Mortgagee is entitled to collect the natural or statutory fruits of the collateral from the date of seizure, unless the Mortgagee fails to inform the person who are liable to pay off statutory fruits.

The aforesaid fruits shall be used to pay off the expense for collecting the fruits firstly.

Article 8 Insurance of the collateral (it is an selective clause, this Contract will follow the Item 2 of the following: 1.applicable; 2. non-applicable)

The Mortgagor shall carry insurance for the collateral with agreed insurance company in accordance with the kind and term of the insurance agreed by the Parties. The amount of insurance shall not be less than the estimated value of the collateral; the content of the insurance policy shall be in line with the requirements of the Mortgagee; the policy may not contain any restrictive conditions compromising the Mortgagee's right.

The Mortgagor shall not suspend, terminate, amend or change the insurance policy before the principal debt of this Contract is fully discharged; all reasonable and necessary measures shall be taken to keep the effectiveness of the insurance policy specified in Article 8. If the Mortgagor does not carry insurance, or violate the aforesaid stipulations, the Mortgagee may determine to carry or continue to carry insurance for the collateral on the Mortgagor's expense. Any damages caused to the Mortgagee shall be deemed as in the scope of the principal debt.

The Mortgagor shall deliver the originals of the insurance policy of the collateral to the Mortgagee within — days after signing this Contract, and transfer the claim for the insurance proceeds caused by insured affairs. The originals of the insurance policy shall be held by the Mortgagee before the principal debt of this Contract is fully discharged.

Article 9 Occurrence of security liabilities

If the Debtor fails to discharge the debt on any repayment due date or early repayment date, the Mortgagee may exercise the mortgage interest in accordance with laws and stipulations in this Contract.

The aforesaid repayment due date means the date when the principal, the interests or any other any payment agreed in the Contract is due; the aforesaid early repayment date means the payment date proposed by the Debtor and accepted by the Mortgagee, or the date the Mortgagee requires the Mortgagor to repay the principal, the interests or any other any payment according to the stipulations of the Contract.

Article 10 Term to exercise the mortgage interest

After occurrence of security liabilities, the Mortgagee shall exercise the mortgage interest within the limitation of action of principal debt.

If the principal debt is to be repaid in installment, the Mortgagee shall exercise the mortgage interest within the limitation of actions of the last installment.

Article 11 Realization of mortgage interest

After security liabilities occur, the Mortgagee may negotiate with the Mortgagor to discharge the principal debt in priority with the consideration from trading, auctioning and selling the collateral.

The consideration from disposal of the collateral shall be used for discharging the principal debt after the disposal fees and other fees payable to the Mortgagees under this Contract are fully repaid.

Any mortgage, pledge and guarantee under other contract for the Main Contract shall not prejudice the Mortgagee's right under this Contract, and shall not be used by the Mortgagor as a defense against the Mortgagor.

Article 12 Relationship between this Contract and Main Contract

If the Parties of the Main Contract terminate the Main Contract or the Main Contract becomes due in advance, the Mortgagor shall be responsible for security liabilities of the occurred debt under the Main Contract.

If the parties of the Main Contract agree to amend the content of Main Contract, except for those terms concerning currencies, interest rate, amount, term, or other changes which may increase the amount of principal debt or extending the term of Main Contract, no Mortgagor's consent is needed and the Mortgagor shall be responsible for the security liability in the amended Main Contract,.

In the event that the Mortgagor's consent is needed, if no written consent is obtained from the Mortgagor or the Mortgagor dissents, the Mortgager shall not be responsible for the increased part of the principal debt amount, and only be responsible for the original term of the Main Contract.

If the Mortgagee makes import negotiating financing or other subsequent financing in succession after establishing the letter of credit for the Debtor, no Mortgagor's consent is required, and the Mortgager shall be responsible for continuous and uninterrupted security liabilities for the financing under this Contract. The Mortgager shall transact the mortgage registration within 5 days after signing import negotiating financing agreement or other subsequent financing agreement in accordance with laws.

If there are other mortgagees of the collateral under this Contract, the aforesaid changes shall not compromise other mortgagee's rights and interests without written consent of other mortgagee.

Article 13 Representations and undertakings

The Mortgagor hereby represents and undertakes:

1. The Mortgagor is legally registered and operated, and has the civil legal capacity to execute and perform this Contract; the Mortgagor has the legal title to the collateral or may legally dispose the collateral;
2. The Mortgagor assures that there is no joint owner of the collateral, or if there are joint owners, the Mortgagor has obtain the written consent from all the joint owners. The Mortgagor agrees to deliver the written consent to the Mortgagee before signing this Contract;
3. The Mortgagor fully understands the Main Contract, executes and performs this Contract out of true intension, and obtains all legal and effective authorizations required by the Mortgagor's articles of association and bylaws;

   if the Mortgagor is a third-party entity, the mortgage is approved by the resolution of the board of directors and the shareholder meetings; if the Mortgagor's articles of association has restriction on the total secured amount and single secured amount, the secured amount under this Contract does not surpass the specified restriction.

   Executing and performing this Contract is not in violation of any binding agreements, contracts, or other legal documents. The Mortgagor has obtained or will obtain all the required approval, consent, documentation or registration for executing and performing this Contract;
4. All the documents, financial statements, certifications and other information provided by the Mortgagor to the Mortgagee under this Contract are true, complete, accurate and effective;
5. The Mortgagor does not conceal any security interest on the collateral by the date of signing this Contract;
6. If any new security interest is set on the collateral, or the collateral is sealed up, or involved in substantial lawsuits or arbitration, the Mortgagor shall inform the Mortgagee immediately;

7. If the collateral is a construction in progress, the Mortgagor undertakes that there is no third-party priority of compensation on the collateral; and if any priority of compensation exists, the Mortgagor will have the third party issue a written announcement to give up the right, and will deliver the announcement to the Mortgagee.

Article 14 Contracting negligence

Contracting negligence means after the Contract is signed, if the Contract does not come into force and the mortgage right fails to be established effectively because the Mortgagor refuses or delays to transact the mortgage registration, or due to other reasons of the Mortgagor. The Mortgagor shall be liable for the caused damages to the Mortgagee.

Article 15 Disclose of related party within the mortgager's group and affiliated transactions

Both Parties agree to apply Item 1 as follows:

1. The Mortgagor is not an affirmed group client of the Mortgagee according to *Guidelines on the Management of Risks of Credits Granted by Commercial Banks to Group Clients* (the "Guidance").
2. The Mortgagor is an affirmed group client of the Mortgagee according to the Guidance. The Mortgagor shall report the affiliated transactions over 10% of net capital to the Mortgagee in accordance with Article 17 of the Guidance, including the related party relationship, transaction items and transaction nature, transaction amount or relevant proportion and pricing policy of all parties of the transaction (including the transactions without money or with typical money).

Article 16 Breach and settlement

The Mortgagor shall be deemed as breach of the Contract under any of the following circumstance:

1. The Mortgagor violates the stipulations of this Contract to transfer, lease, lend, invest in form of real object, reconstruct, rebuild or dispose all or part of the collateral in any other manner;
2. The Mortgagor interferes the Mortgagee in the disposing of the collateral according to laws and relevant stipulations of this Contract;
3. The Mortgagor does not provide relevant security required by the Mortgagee if the value of collateral decrease as specified in Article 6 of this Contract;
4. The Mortgagor provides an untrue representation or violates the undertaking in this Contract;
5. The Mortgagor violates other stipulations regarding the Parties' rights and obligations in this Contract;
6. The Mortgagor closes down or is dissolved, withdraw or bankrupted;
7. The Mortgagor violates other stipulations under other contract between the Mortgagor and the Mortgagee, or the Mortgagor and other institutions of Bank of China;

When the aforesaid breach arise, the Mortgagor may take any or all measures as follows:

1. Require the Mortgagor to rectify the breach within time limit;
2. Decrease, suspend or terminate all or part of the credit lines of the Mortgagor;
3. Suspend or terminate all or part of the business application of the Mortgagor under other contracts between the Mortgagor and Mortgagee; partly or totally suspend or terminate to grant and transact the unissued loan and trade financing;

4. Declare that all or part of the unpaid loan/principal and interests of trade financing as well as other account payable to the Mortgagee under this Contract and other contracts between the Mortgagor and the Mortgagee shall become due immediately;

5. Terminate or withdraw this Contract, partly or totally terminate or withdraw other contracts between the Parties;

6. Require the Mortgagor to compensate the Mortgagee for the Mortgagee's loss caused by the Mortgagor's breach;

7. Exercise the mortgage right;

8. Other measures deemed necessary by the Mortgagee.

Article 17 Reservation of right

Any failure to perform all or part of his right under this Contract, or require the other Party to perform or assume all or part of the obligation and responsibilities shall not be deemed as a waiver of the right or release of the obligation and responsibilities.

Any tolerance, grace or postponement for performing the rights under this Contract of one Party shall not affect his rights stipulated by this Contract, laws and regulations, and shall not be deemed as a waiver of this right.

Article 18 Alteration, amendment and termination

This Contract can be altered and amended in written form through negotiation of the Parties, and any alternation and amendment shall be deemed as an integral part of this Contract.

This Contract may not be terminated until all the rights and obligations are fully preformed, unless otherwise stipulated in laws and regulations or agreed by the both Parties.

Any invalid terms in this Contract shall not affect the legal validity of other terms, unless otherwise specified in laws and regulations or agreed by Parties.

Article 19 Governing law and dispute settlement

This Contract is governed by the laws of the People's Republic of China.

Any dispute and controversy arising out of execution, performance of or in connection with this Contract may be resolved through negotiation. In case the negotiation does not reach a resolution, any Party can resolve the dispute and controversy in accordance with the method stipulated in the Main Contract.

In the course of dispute settlement, the Parties shall continue to perform other terms of this Contract that are not affected by the dispute.

Article 20 Fees

Unless otherwise provided in laws or agreed by both Parties, the Mortgagor shall be responsible for all the fees (including but not limited to attorney fees) for execution and performing of this Contract or resolving the dispute under this Contract.

Article 21 Annex

The following annexes and other annexes agreed by both Parties are integral parts of this Contract, and have same legal force with the Contract.

1. Collateral List;

Article 22 Miscellaneous

1. Without the Mortgagee's written consent, the Mortgagor shall not assign or transfer any or all of his rights or obligations hereunder to the third party.
2. If the Mortgagee entrusts other institutions of Bank of China to perform the rights and obligations for business need, the Mortgagor shall agree to the entrustment. Other institutions of Bank of China authorized by the Mortgagor are entitled to all the rights under this Contract, and may submit any dispute under this Contract to the arbitration committee.
3. This Contract is legally binding on both Parties and their successors and assignees without prejudice to other provisions of this Contract.
4. Unless otherwise agreed by the Parties, the addresses provided in this Contract of both Parties shall be deemed as the contact address. If there is an alternation of the address of one Party, that Party shall notify the other Party in writing immediately.
5. The title and business name in this Contract is used only for convenient reference, which shall not be used to interpret the terms or the rights and obligations of both Parties.

Article 23 Effectiveness of the Contract and Mortgage

This Contract shall come into force from the date of signing and sealing by legal representatives, principals or authorized signatories of both Parties. However, if mortgage registration is required by laws, this Contract shall become effective upon the date when the registration procedures are completed.

The mortgage becomes effective upon the effectiveness of the Contract.

This Contract shall be in quintuplicate, and each Party holds two copies and the mortgage registration holds one copy. Each copy has the same legal force.

Mortgager: Jinko Solar Co., Ltd. (Sealed)

Authorized Signature: /s/ Fawan Wang

Date: July 20, 2009

Mortgagee: Bank of China, Shangrao Branch (Sealed)

Authorized Signature: /s/ Xianfeng Feng

Date: July 20, 2009

Exhibit 10.42 (b)

Mortgage Contract

Serial Number: 2009 Shangrao Jinko Mortgage No. 2

Mortgagor	:	Jinko Solar Co., Ltd. (the "Mortgagor")
Business License No.	:	361100520000106
Legal Representative	:	Li Xiande
Address	:	No.1, Jingke Avenue, Shangrao Economic Development Zone
Post Code	:	334000
Financial Institution for Account Opening and Account Number	:	Bank of China, Shangrao Branch, 739153091438091001
Tel	:	0793-8461399
Fax	:	0793-8461152
Mortgagee	:	Bank of China, Shangrao Branch (the "Mortgagee"; together with the Mortgagor, the "Parties" and each, a "Party")
Principle	:	Wang Ping
Address	:	No.43, Shengli Lu, Shangrao City, Jiangxi Province
Post Code	:	334000
Tel	:	0793-8300659
Fax	:	0793-8300494

To ensure the repayment of the loan under the main contract (the "Main Contract") specified in Article 1 of this Contract, the Mortgagor agrees to mortgage the property that he may legally dispose and in the attached *Collateral List* to the Mortgagee. The Parties hereby enter into this Contract through equal negotiation. Unless otherwise provided herein, terms of this Contract shall be interpreted in accordance with the Main Contract.

Article 1 Main Contract

The Main Contract of this Contract is:

Loan Contract (medium-term) (Serial Number: 2009 Shangrao Jinko Borrowing No.2) , together with its amendment and supplement signed between the Mortgagee and Jinko Solar Co., Ltd. (the "Debtor").

Article 2 Principal creditor's right

The creditor's right under the Main Contract is the main creditor's right, including principal, interests (including legal interests, contractual interests, compound interests, penalty interest), liquidated damages, damage awards, expenses for realizing creditor's right (including but not limited to litigation costs, attorney fees, notary fees, execution fees, etc.), and losses of and other fees payable to Mortgagee because of the breach of the Debtor

Article 3 Collateral list

Please refer to the attached "Collateral List" for more information.

During the mortgage term, if the collateral is damaged, lost or expropriated, the Mortgagee may have the priority to be compensated by the insurance proceeds, damage awards or indemnities, etc. If the secured loan is not outstanding, such insurance proceeds, damage awards or indemnities, etc. may be placed in escrow.

Article 4 Mortgage registration

If mortgage registration is required by laws, the Mortgagor and Mortgagee shall register in relevant registration authority within 5 days after signing this Contract.

If there is any change to the mortgage registration items, the Mortgagor and Mortgagee shall alter the registration in relevant registration authority within 5 days after the change occurs.

Article 5 Possession and maintenance

The collateral under this Contract shall be possessed and maintained by the Mortgagor while the document of title of the collateral shall be kept by the Mortgagee. The Mortgagor agrees to accept and work with the Mortgagee and his appointed institution and individual to inspect the collateral at any time.

The Mortgagor shall properly keep, maintain and preserve the collateral, and take effective measures to ensure the safety and integrity of the collateral. If any maintenance is required, the Mortgagor shall maintain the collateral and pay the expenses incurred.

The collateral may not be transferred, leased, lent, invested, reconstructed, rebuilt or dispose in any other manner without written consent of the Mortgagee; if the written consent is obtained, the consideration from the disposition of the collateral shall be used to discharge the debt in advance, or put in the escrow.

Article 6 Value depreciation of collateral

Before debt under the Main Contract is discharged, if the Mortgagor causes the collateral's value to depreciate, the Mortgagee is entitled to suspend the Mortgagor's activities. Where the value of the collateral depreciates, the Mortgagee may demand that the Mortgagor restore the original value of the collateral or provide other security equaling to the depreciated value agreed by the Mortgagee. If the Mortgagor neither restores the value nor provides any other security, the Mortgagee may demand the Debtor to pay off the debt in advance. If the Debtor does not perform, the Mortgagee is entitled to exercise the mortgage interest.

If the collateral is ruined or depreciates resulting from disaster, accident, infringement and other reasons, the Mortgagor shall take immediate measures to prevent further damage, and inform the Mortgagee in writing immediately.

Article 7 Fruits

When the Debtor fails to pay the debt or any other circumstance to exercise the mortgage interest herein arise, and the collateral is seized by the people's court in accordance with law, the Mortgagee is entitled to collect the natural or statutory fruits of the collateral from the date of seizure, unless the Mortgagee fails to inform the person who are liable to pay off statutory fruits.

The aforesaid fruits shall be used to pay off the expense for collecting the fruits firstly.

Article 8 Insurance of the collateral (it is an selective clause, this Contract will follow the Item 2 of the following: 1.applicable; 2. non-applicable)

The Mortgagor shall carry insurance for the collateral with agreed insurance company in accordance with the kind and term of the insurance agreed by the Parties. The amount of insurance shall not be less than the estimated value of the collateral; the content of the insurance policy shall be in line with the requirements of the Mortgagee; the policy may not contain any restrictive conditions compromising the Mortgagee's right.

The Mortgagor shall not suspend, terminate, amend or change the insurance policy before the principal debt of this Contract is fully discharged; all reasonable and necessary measures shall be taken to keep the effectiveness of the insurance policy specified in Article 8. If the Mortgagor does not carry insurance, or violate the aforesaid stipulations, the Mortgagee may determine to carry or continue to carry insurance for the collateral on the Mortgagor's expense. Any damages caused to the Mortgagee shall be deemed as in the scope of the principal debt.

The Mortgagor shall deliver the originals of the insurance policy of the collateral to the Mortgagee within — days after signing this Contract, and transfer the claim for the insurance proceeds caused by insured affairs. The originals of the insurance policy shall be held by the Mortgagee before the principal debt of this Contract is fully discharged.

Article 9 Occurrence of security liabilities

If the Debtor fails to discharge the debt on any repayment due date or early repayment date, the Mortgagee may exercise the mortgage interest in accordance with laws and stipulations in this Contract.

The aforesaid repayment due date means the date when the principal, the interests or any other any payment agreed in the Contract is due; the aforesaid early repayment date means the payment date proposed by the Debtor and accepted by the Mortgagee, or the date the Mortgagee requires the Mortgagor to repay the principal, the interests or any other any payment according to the stipulations of the Contract.

Article 10 Term to exercise the mortgage interest

After occurrence of security liabilities, the Mortgagee shall exercise the mortgage interest within the limitation of action of principal debt.

If the principal debt is to be repaid in installment, the Mortgagee shall exercise the mortgage interest within the limitation of actions of the last installment.

Article 11 Realization of mortgage interest

After security liabilities occur, the Mortgagee may negotiate with the Mortgagor to discharge the principal debt in priority with the consideration from trading, auctioning and selling the collateral.

The consideration from disposal of the collateral shall be used for discharging the principal debt after the disposal fees and other fees payable to the Mortgagees under this Contract are fully repaid.

Any mortgage, pledge and guarantee under other contract for the Main Contract shall not prejudice the Mortgagee's right under this Contract, and shall not be used by the Mortgagor as a defense against the Mortgagor.

Article 12 Relationship between this Contract and Main Contract

If the Parties of the Main Contract terminate the Main Contract or the Main Contract becomes due in advance, the Mortgagor shall be responsible for security liabilities of the occurred debt under the Main Contract.

If the parties of the Main Contract agree to amend the content of Main Contract, except for those terms concerning currencies, interest rate, amount, term, or other changes which may increase the amount of principal debt or extending the term of Main Contract, no Mortgagor's consent is needed and the Mortgagor shall be responsible for the security liability in the amended Main Contract,.

In the event that the Mortgagor's consent is needed, if no written consent is obtained from the Mortgagor or the Mortgagor dissents, the Mortgager shall not be responsible for the increased part of the principal debt amount, and only be responsible for the original term of the Main Contract.

If the Mortgagee makes import negotiating financing or other subsequent financing in succession after establishing the letter of credit for the Debtor, no Mortgagor's consent is required, and the Mortgager shall be responsible for continuous and uninterrupted security liabilities for the financing under this Contract. The Mortgager shall transact the mortgage registration within 5 days after signing import negotiating financing agreement or other subsequent financing agreement in accordance with laws.

If there are other mortgagees of the collateral under this Contract, the aforesaid changes shall not compromise other mortgagee's rights and interests without written consent of other mortgagee.

Article 13 Representations and undertakings

The Mortgagor hereby represents and undertakes:

1. The Mortgagor is legally registered and operated, and has the civil legal capacity to execute and perform this Contract; the Mortgagor has the legal title to the collateral or may legally dispose the collateral;
2. The Mortgagor assures that there is no joint owner of the collateral, or if there are joint owners, the Mortgagor has obtain the written consent from all the joint owners. The Mortgagor agrees to deliver the written consent to the Mortgagee before signing this Contract;
3. The Mortgagor fully understands the Main Contract, executes and performs this Contract out of true intension, and obtains all legal and effective authorizations required by the Mortgagor's articles of association and bylaws;

   if the Mortgagor is a third-party entity, the mortgage is approved by the resolution of the board of directors and the shareholder meetings; if the Mortgagor's articles of association has restriction on the total secured amount and single secured amount, the secured amount under this Contract does not surpass the specified restriction.

   Executing and performing this Contract is not in violation of any binding agreements, contracts, or other legal documents. The Mortgagor has obtained or will obtain all the required approval, consent, documentation or registration for executing and performing this Contract;
4. All the documents, financial statements, certifications and other information provided by the Mortgagor to the Mortgagee under this Contract are true, complete, accurate and effective;
5. The Mortgagor does not conceal any security interest on the collateral by the date of signing this Contract;
6. If any new security interest is set on the collateral, or the collateral is sealed up, or involved in substantial lawsuits or arbitration, the Mortgagor shall inform the Mortgagee immediately;

7. If the collateral is a construction in progress, the Mortgagor undertakes that there is no third-party priority of compensation on the collateral; and if any priority of compensation exists, the Mortgagor will have the third party issue a written announcement to give up the right, and will deliver the announcement to the Mortgagee.

Article 14 Contracting negligence

Contracting negligence means after the Contract is signed, if the Contract does not come into force and the mortgage right fails to be established effectively because the Mortgagor refuses or delays to transact the mortgage registration, or due to other reasons of the Mortgagor. The Mortgagor shall be liable for the caused damages to the Mortgagee.

Article 15 Disclose of related party within the mortgager's group and affiliated transactions

Both Parties agree to apply Item 1 as follows:

1. The Mortgagor is not an affirmed group client of the Mortgagee according to *Guidelines on the Management of Risks of Credits Granted by Commercial Banks to Group Clients* (the "Guidance").
2. The Mortgagor is an affirmed group client of the Mortgagee according to the Guidance. The Mortgagor shall report the affiliated transactions over 10% of net capital to the Mortgagee in accordance with Article 17 of the Guidance, including the related party relationship, transaction items and transaction nature, transaction amount or relevant proportion and pricing policy of all parties of the transaction (including the transactions without money or with typical money).

Article 16 Breach and settlement

The Mortgagor shall be deemed as breach of the Contract under any of the following circumstance:

1. The Mortgagor violates the stipulations of this Contract to transfer, lease, lend, invest in form of real object, reconstruct, rebuild or dispose all or part of the collateral in any other manner;
2. The Mortgagor interferes the Mortgagee in the disposing of the collateral according to laws and relevant stipulations of this Contract;
3. The Mortgagor does not provide relevant security required by the Mortgagee if the value of collateral decrease as specified in Article 6 of this Contract;
4. The Mortgagor provides an untrue representation or violates the undertaking in this Contract;
5. The Mortgagor violates other stipulations regarding the Parties' rights and obligations in this Contract;
6. The Mortgagor closes down or is dissolved, withdraw or bankrupted;
7. The Mortgagor violates other stipulations under other contract between the Mortgagor and the Mortgagee, or the Mortgagor and other institutions of Bank of China;

When the aforesaid breach arise, the Mortgagor may take any or all measures as follows:

1. Require the Mortgagor to rectify the breach within time limit;
2. Decrease, suspend or terminate all or part of the credit lines of the Mortgagor;
3. Suspend or terminate all or part of the business application of the Mortgagor under other contracts between the Mortgagor and Mortgagee; partly or totally suspend or terminate to grant and transact the unissued loan and trade financing;

4. Declare that all or part of the unpaid loan/principal and interests of trade financing as well as other account payable to the Mortgagee under this Contract and other contracts between the Mortgagor and the Mortgagee shall become due immediately;

5. Terminate or withdraw this Contract, partly or totally terminate or withdraw other contracts between the Parties;

6. Require the Mortgagor to compensate the Mortgagee for the Mortgagee's loss caused by the Mortgagor's breach;

7. Exercise the mortgage right;

8. Other measures deemed necessary by the Mortgagee.

Article 17 Reservation of right

Any failure to perform all or part of his right under this Contract, or require the other Party to perform or assume all or part of the obligation and responsibilities shall not be deemed as a waiver of the right or release of the obligation and responsibilities.

Any tolerance, grace or postponement for performing the rights under this Contract of one Party shall not affect his rights stipulated by this Contract, laws and regulations, and shall not be deemed as a waiver of this right.

Article 18 Alteration, amendment and termination

This Contract can be altered and amended in written form through negotiation of the Parties, and any alternation and amendment shall be deemed as an integral part of this Contract.

This Contract may not be terminated until all the rights and obligations are fully preformed, unless otherwise stipulated in laws and regulations or agreed by the both Parties.

Any invalid terms in this Contract shall not affect the legal validity of other terms, unless otherwise specified in laws and regulations or agreed by Parties.

Article 19 Governing law and dispute settlement

This Contract is governed by the laws of the People's Republic of China.

Any dispute and controversy arising out of execution, performance of or in connection with this Contract may be resolved through negotiation. In case the negotiation does not reach a resolution, any Party can resolve the dispute and controversy in accordance with the method stipulated in the Main Contract.

In the course of dispute settlement, the Parties shall continue to perform other terms of this Contract that are not affected by the dispute.

Article 20 Fees

Unless otherwise provided in laws or agreed by both Parties, the Mortgagor shall be responsible for all the fees (including but not limited to attorney fees) for execution and performing of this Contract or resolving the dispute under this Contract.

Article 21 Annex

The following annexes and other annexes agreed by both Parties are integral parts of this Contract, and have same legal force with the Contract.

1. Collateral List;

Article 22 Miscellaneous

1. Without the Mortgagee's written consent, the Mortgagor shall not assign or transfer any or all of his rights or obligations hereunder to the third party.
2. If the Mortgagee entrusts other institutions of Bank of China to perform the rights and obligations for business need, the Mortgagor shall agree to the entrustment. Other institutions of Bank of China authorized by the Mortgagor are entitled to all the rights under this Contract, and may submit any dispute under this Contract to the arbitration committee.
3. This Contract is legally binding on both Parties and their successors and assignees without prejudice to other provisions of this Contract.
4. Unless otherwise agreed by the Parties, the addresses provided in this Contract of both Parties shall be deemed as the contact address. If there is an alternation of the address of one Party, that Party shall notify the other Party in writing immediately.
5. The title and business name in this Contract is used only for convenient reference, which shall not be used to interpret the terms or the rights and obligations of both Parties.

Article 23 Effectiveness of the Contract and Mortgage

This Contract shall come into force from the date of signing and sealing by legal representatives, principals or authorized signatories of both Parties. However, if mortgage registration is required by laws, this Contract shall become effective upon the date when the registration procedures are completed.

The mortgage becomes effective upon the effectiveness of the Contract.

This Contract shall be in quintuplicate, and each Party holds two copies and the mortgage registration holds one copy. Each copy has the same legal force.

Mortgager: Jinko Solar Co., Ltd. (Sealed)

Authorized Signature: /s/ Fawan Wang

Date: October 22, 2009

Mortgagee: Bank of China, Shangrao Branch (Sealed)

Authorized Signature: /s/ Xianfeng Feng

Date: October 22, 2009

Exhibit 10.43

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

优太（国际）新能源有限公司

UPSOLAR CO., LIMITED

和 AND

晶科能源有限公司

JINKO SOLAR CO., LTD.

战 略 合 作 协 议

STRATEGY COOPERATION AGREEMENT

2009年9月21日

目　录

战 略 合 作 协 议

STRATEGY COOPERATION AGREEMENT

本协议由以下双方于 2009 年 9 月 21 日在上海签订：

This agreement is made in shanghai on the day of 2009-9-21 by and between the following two parties:

1) 晶科能源有限公司，一家按中国法律设立和存在的公司，注册地址位于：江西省上饶市（以下简称"晶科"）；和，

Jinko Solar Co., Ltd., a company established under the laws of China, having its registered address at Shangrao, Jiangxi Province (hereinafter named "Jinko"); and,

2) 优太（国际）新能源有限公司；一家按香港法律设立和存在的公司，注册地址位于：RM907, JSH001, Wing Tuck Commercial Center, 177-183 Wing Lok Street, Hong Kong（以下简称"优太"）；

Upsolar Co., Ltd., a company established under the laws of Hong Kong, having its registered address at RM907, JSH001, Wing Tuck Commercial Center, 177-183 Wing Lok Street, Hong Kong. (hereby called "Upsolar").

1. 代理产品和数量 (Product and Quantity)

1.1. 双方一致同意建立专门市场的独占销售代理关系：本协议约定的合作期限内，晶科及其所有全资、合资企业所生产的晶体硅太阳能组件在本协议约定的代理区域内的销售权均由优太及其所有全资、合资企业独占享有。

Both parties reach a consensus to establish an exclusive distribution relationship in specialized market according to this agreement. Within the given cooperation period, Upsolar owned all sales rights of crystalline silicon solar modules produced by Jinko and/or its solely-owned or joint venture enterprises in the designated distribution area.

1.2. 2010 年的代理销售目标为 25MW。此后的每年度代理数量应比上一年度有所增加，2011 年，优太对于晶科组件产品的全球总采购量目标为 50MW, 2012 年，优太对于晶科组件产品的全球总采购量目标为 100MW。

The target sales quantity of the year 2010 is 25 MW. The annual sales quantity for the next year shall be more than year 2010. The quantity of the year 2011 will be 50 MW and year 2012 will be 100 MW.

1.3. 晶科向优太提供的晶体硅太阳能组件原则上采取平均每月供货的形式，具体每月供应数量可以在平均值为基础上下浮动****%，而全年销售目标保持不变。

As a principle, Jinko shall provide Upsolar with crystalline silicon solar modules monthly at the quantity of monthly average. Additionally the specific supply quantity can be fluctuate by ****% based on average number when needed. In that case, the minimum sales quantity should be maintained.

1.4. 2010 年至 2012 年，每月供应量原则上应按表 1-表 3 约定执行。对于每月的供应量，优太有权按需将每月供应量削减不高于 30%。

In principle for the first cooperation year (2010), the monthly supply quantity may comply with table 1. Upsolar owns the rights to decline no more than 30% of the monthly supply quantity.

表 1. 2010 年交货（出厂）计划

月份	1 月	2 月	3 月	4 月	5 月	6 月
交货数量(MW)	****	****	****	****	****	****
月份	7 月	8 月	9 月	10 月	11 月	12 月
交货数量(MW)	****	****	****	****	****	****

**** Confidential material omitted and filed separately with the Commission.

表2. 2011年交货（出厂）计划

月份	1月	2月	3月	4月	5月	6月
交货数量(MW)	****	****	****	****	****	****
月份	7月	8月	9月	10月	11月	12月
交货数量(MW)	****	****	****	****	****	****

表 3. 2012 年交货（出厂）计划

月份	1 月	2 月	3 月	4 月	5 月	6 月
交货数量(MW)	****	****	****	****	****	****
月份	7 月	8 月	9 月	10 月	11 月	12 月
交货数量(MW)	****	****	****	****	****	****

Table 1. 2010 EXW Plan

Month	Jan	Feb	Mar	Apr	May	Jun
Quantity(MW)	****	****	****	****	****	****

Month	Jul	Aug	Sep	Oct	Nov	Dec
Quantity(MW)	****	****	****	****	****	****

Table 2. 2011 EXW Plan

Month	Jan	Feb	Mar	Apr	May	Jun
Quantity(MW)	****	****	****	****	****	****

**** Confidential material omitted and filed separately with the Commission.

Month	Jul	Aug	Sep	Oct	Nov	Dec
Quantity(MW)	****	****	****	****	****	****

Table 3. 2012 EXW Plan

Month	Jan	Feb	Mar	Apr	May	Jun
Quantity(MW)	****	****	****	****	****	****

Month	Jul	Aug	Sep	Oct	Nov	Dec
Quantity(MW)	****	****	****	****	****	****

1.5. 如果优太超额完成当年销售指标，对于超额完成部分，晶科在当年已谈定价格基础上予以每瓦****的优惠。

Jinko will provide the preferential price ****/W based on negotiated price for the exceeding part on the premise that Upsolar exceed the yearly sales target.

1.6. 如果优太未能完成全年销售目标，完成 70%亦视为完成最低销售目标，晶科不得因此取消优太的独占销售代理资格。

If the annual sales quantity is lower than the target and more than 70%, it also means that Upsolar has achieved the lowest sales target, and Jinko shall not reverse the exclusive distribution relationship with Upsolar.

2. 代理区域 (Distribution Region)

2.1. 双方一致同意，本协议约定的独占销售代理区域为美国和加拿大，针对对象为所有公司注册地或营业地在美国和加拿大的客户。

According to the agreement, both parties confirmed that U.S. & Canada are exclusive sales distribution regions and the companies registered in this area are the target customers.

**** Confidential material omitted and filed separately with the Commission.

2.2. 在代理期限内，除非获得晶科书面许可，优太不得将本代理协议范围内的产品销往美国和加拿大以外的地区。

In the cooperation period, Upsolar must not sell the products to the other places outside U.S. & Canada unless Jinko approved in the written form.

2.3. 在代理期限内，除优太以外，晶科及其所有全资、合资企业不得直接或间接通过其他任何渠道向美国和加拿大市场销售晶体硅组件。晶科有义务在合理知情的前提下，严格禁止晶科在其他区域的客户把晶科产品销售到美国和加拿大区域。

In the cooperation period, Upsolar owns the exclusive rights to sell the crystalline silicon solar modules of Jinko to U.S. & Canada. Jinko and/or its solely-owned or joint venture enterprises cannot directly or indirectly do that through any other channels. Jinko is also responsible to stop any of its clients selling its products in U.S. & Canada if it knows.

2.4. 对于非经优太获得的太阳能电池组件美国和加拿大客户资源，晶科必须第一时间向优太披露，在得到优太的书面同意后，客户需通过优太购买晶科的太阳能电池组件。

As for the customs in U.S. & Canada which come from other than Upsolar, Jinko shall disclose the customs' information to Upsolar at the first time. These customs shall buy the products directly from Upsolar with Upsolar's consent in writing.

2.5. 优太有义务每三个月向晶科提供一次详细的报告，反映当地的市场情况和消费者意见。优太还应随时将其他供货人所报同样商品的样品，连同其价格、销售情况、广告资料等提供给晶科参考。

Upsolar shall send a detailed report to Jinko monthly. The report should reflect the local market's situation and consumers' opinions. It shall also provide Jinko with other suppliers' information which contains the same kind products' prices, sales situations, commercials information and etc.

3. 合作期限 (Cooperation Period)

3.1. 双方一致同意，本协议合作期限采取 3+2 模式。2010、2011 和 2012 年为确定的 3 年。在优太连续 3 年完成销售目标前提下，代理期限自动延续 2 年，本协议的约定对双方继续有效，但年采购总量须届时重新商定。

As for the cooperation period, both parties agreed to take the '3+2'pattern. The number "3" means confirmed period of three years: 2010/2011/2012. The number "2" means that the cooperation period shall be lasted for another two years if Upsolar finishes its sales target in the first three years.

4. 产品品牌及宣传 (Product Logo & Propaganda)

4.1. 双方在进行晶体硅组件产品市场宣传时，应对相对方的标识及身份作明确说明。

Both parties shall clearly explain the logos and identities of both when propagandizing module products.

4.2. 所有晶体硅组件产品均应使用优太商标予以标识，同时优太应对于产品生产商为晶科予以明确告知。

All the module products shall be marked the brand of "UPSOLAR" meanwhile Upsolar is liable to notify that Jinko is the manufacturer.

4.3. 晶科在未经优太书面同意的情况下，不得在美国和加拿大单独参加展会。若经双方协商可以联合参展的形式共同参加展会。晶科在美国与加拿大地区从事硅片与电池片的宣传活动时，不得做出展出组件样品等涉及组件宣传的行为，除非经过优太的书面同意。且在宣传资料中需明确表示优太为晶科在美国和加拿大地区晶体硅组件的唯一战略合作伙伴

Jinko shall not do any module propagandizing or marketing in U.S. & Canada without Upsolar's consent in writing.

5. 产品品质 (Quality of Product)

5.1. 晶科生产的组件定位为高端产品，优太将向高端塑造晶科制造的品牌形象。2010 年作为市场开拓性的一年，晶科组件以一定幅度的让利在美国和加拿大市场推出。

As high-quality products, Upsolar will build a superior image of "made by Jinko". The year of 2010 is the first year in sales of U.S. & Canada, Upsolar might give some discounts when selling the modules for the exploiting markets reason.

5.2. 晶科应该于 2010 年 3 月以前获得 UL 认证。如果晶科获得 UL 认证的时间晚于约定时间，则优太有权相应延迟 1.4 约定的供应量履行，同时优太同意此项延迟不构成合同 10.2.1 中晶科的违约责任。

Jinko shall make its products comply with UL certificate not later than end of February 2010. For Jinko getting the UL certificate later than February 2010, Upsolar has the right to accordingly delay to execute the EXW Plan in Article 1.4.

6. 代理保证金 (Deposit for Exclusive Distribution Right)

6.1. 双方一致同意，优太向晶科支付的代理保证金总额为****。

Both parties agreed that Upsolar should pay **** to Jinko as the deposit for exclusive distribution right.

6.2. 本协议签订后****日内，优太应向晶科支付上述代理保证金的****%，剩余****%在****前支付。

Upsolar should pay ****% deposit within **** days after signing of this agreement. The remaining ****% deposit should be paid before ****.

7. 采购价格 (Purchasing Price)

7.1. 双方确认，产品的采购价格根据市场变化，采取每月一议的议价方式进行。晶科应按照低于（订单确认时）市场同等产品的价格向优太供货。

A consensus shall be reached monthly on purchasing price by both parties in advance. The price shall be lower than that of products which is equal in quality.

**** Confidential material omitted and filed separately with the Commission.

8. 付款 (Payment Method)

8.1. 对于产品的货款结算方式及时间，双方约定为以下两种模式：

1. 优太收到晶科提单复印件后，****天之内电汇付款。
2. 收到优太****天信用证后发货。

The payment shall be finished by one the following methods:

1. Pay in **** days by T/T after Upsolar receiving the copy of B/L from Jinko;
2. Pay by L/C **** days.

8.2. 优太在没有完全偿付完货款前，其所收到的产品的所有权不发生转移。

The ownership of products shall not transfer before Upsolar paying off all the money of the product order.

9. 订单确认 (Confirmation of Order)

9.1. 优太应该充分考虑 JINKO 的生产平衡性，尽早和尽可能平均分布的下单。

Considering the balance of Jinko's production, Upsolar shall put the order early and evenly.

9.2. 双方同意，无须另行授权，晶科旗下的全资子公司、合资公司以其自身名义与优太签订订单、向优太发货或进行产品售货服务均是代表晶科履行本协议约定的义务。同时，优太基于上述订单向晶科旗下的全资子公司、合资公司支付货款，亦等同于优太向晶科支付货款。双方对于上述行为均予以认可，并受本协议的约束。

**** Confidential material omitted and filed separately with the Commission.

Both parties agree that: the behavior of signing the products orders with Upsolar, shipping the products to Upsolar or doing the products sales with Upsolar by Jinko's solely-owned or joint venture enterprises shall be seemed as be on behalf of Jinko itself. On the other side, any payment made by Upsolar to Jinko's solely-owned or joint venture enterprises shall be seemed as paying to Jinko as well. Both parties approve the above mentioned behaviors and shall be bound by it.

9.3. 双方同意,无须另行授权，优太旗下的子公司、合资公司以其自身名义与晶科签订订单、向晶科进货或在美国和加拿大地区进行的销售服务均是代表优太履行本协议约定的义务。同时，晶科基于上述约定向优太旗下的全资子公司、合资公司交付货物，也等同于晶科向优太交付货物。双方对上述行为均予以认保，并受本协议的约束。

Both parties agree that: the behavior of putting orders with Jinko, buying products from Jinko or doing the sales services in U.S. & Canada by Upsolar's solely-owned or joint venture enterprises shall be seemed as be on behalf of Upsolar itself. On the other side, any products providing by Jinko to Upsolar's solely-owned or joint venture enterprises shall be seemed as selling to Upsolar as well. Both parties approve the above mentioned behaviors and shall be bound by it.

10. 协议解除及违约责任 (Termination and Breach of Contract)

10.1. **美国和加拿大市场独占销售代理权**

U.S. & Canada Market Exclusive Sales

10.1.1. 优太及优太旗下的全资子公司、合资公司，不得与其他企业签署美国和加拿大市场独占销售协议，或将第三方同类产品向美国和加拿大市场销售。否则晶科有权解除本协议，并要求优太赔偿其经济损失****。若因晶科产能不能满足优太的出货需求，经晶科书面同意，优太可向第三方采购产品以满足出货需求，但优太从第三方采购产品的数量应等于或小于晶科订单短缺的货物数量。

Upsolar should guarantee that it will not sign any other exclusive distribution agreement with any other parties or sell the same products by any other parties in U.S. & Canada. Otherwise, Jinko has the right to terminate this agreement and ask for a compensation of ****. Upsolar shall purchase the other parties' products only when Jinko's productivity could not fulfill Upsolar's requirement and with Jinko's consent in writing.

**** Confidential material omitted and filed separately with the Commission.

10.1.2. 晶科应该通过区域质保或更好的方式限制产品的违规区域销售。如果晶科向美国和加拿大地区违规跨区域销售，优太有权解除本协议，同时晶科须退还全额保证金并向优太赔偿其经济损失****。

Jinko shall not sell its the products in restrictive region through regional quality assurance or other better methods. If Jinko sells its products to U.S. & Canada by itself, Upsolar has the right of termination this agreement and Jinko shall not only refund the full amount of distribution deposit but also pay a compensate of **** to Upsolar.

10.1.3. 2010 年，如果晶科未履行本协议 2.3 条约定的义务，导致晶科产品流入美国和加拿大市场，应按下表作出赔偿。2011 年与 2012 年的赔偿标准在表 4 基础上由双方另行约定。

Jinko should comply with the requirements of table 2 to make compensation if it breaches the Article 2.3 and makes its products being sold in U.S. & Canada.

表 4.

被查出产品流入美国和加拿大市场数量	赔偿
<****MW	视作优太已经完成****MW 销售指标
****MW	视作优太已经完成****MW 销售指标
>****MW	优太有权解除协议，同时晶科须退还全额保证金并向优太赔偿其经济损失****

Table 4. Passive Irregular Sales Compensation

The Number Of Found Products Into U.S. & Canada	**Compensation**
<****MW	As Upsolar Finish ****MW Sales Target
****MW	As Upsolar Finish ****MW Sales Target
>****MW	Upsolar has the right of termination this agreement and Jinko shall not only refund the full amount of distribution deposit but also pay a compensate of **** to Upsolar.

**** Confidential material omitted and filed separately with the Commission.

10.2. **对于未完生产任务的违约责任**

Liability for breach of contract (Failure of Produce)

10.2.1. 如果晶科在合作期间连续3个月未能完成其于订单中承诺的产量或低于本协议约定的每月平均销售量，则优太有权解除本协议，且晶科不但应退还优太已付的全额保证金，还应按保证金金额的一倍向优太承担赔偿责任。

In the period of cooperation, if Jinko fails to offer the monthly average amount of products or finish the produce in accordance with its confirmed product order by 3 consecutive months, Upsolar has the right to terminate this agreement and Jinko shall not only refund all distribution deposit but also compensate the same amount to Upsolar.

10.2.2. 协议任何一方存在破产、成为解散或清算程序的对象、歇业、或者无力偿还到期债务的情况，协议另一方有权解除代理协议，并就双方债权债务进行清算。

If one party is going bankruptcy, becoming an object of dissolution or liquidation proceedings, and being unable to repay debts, the other party owns the right to terminate the agreement and conduct a liquidation of claims and liabilities.

10.2.3. 若因优太连续减量造成某月需求超过全年月平均交货量的 50% ,双方应协商分期交付，优太承诺不因此追究晶科的违约责任

10.3. **对于未完成销售目标的违约责任**

如果优太连续 3 个月未能完成合作期间内承诺的当月销售量的 70% ,则晶科有权解除本协议，并要求优太承担赔偿责任。晶科有权没收已收到的保证金，若保证金届时仍未全额支付，则优太应当补足未支付款项。

In the period of cooperation, if Upsolar fails to finish the 70% of monthly average amount of sale in accordance with its confirmed amount in Table 1.by 3 consecutive months, Jinko has the right to terminate this agreement. The distribution deposit shall not be refund as penalty. Upsolar shall make up the amount of the deposit if it has not been paid.

10.4. 若晶科未按照订单日期交货，延期交货违约金按每日千分之三计算；若优太未按照约定日期付款，延期支付违约金亦按每日千分之三计算。

10.5. 对优太未能按时付款的违约责任

在优太延迟偿付超过 30 天后，晶科有权要求其返还或按晶科指示交由第三方处置。

10.6. 除本协议约定的协议解除条件及协议解除后的法律后果外，协议双方可通过书面方式协商一致解除本协议。双方经协商一致解除协议后的债权债务处理，可由双方于解除本协议时予以约定。

Besides, both parties shall terminate this agreement in the written pattern after negotiation. The legal consequences of termination shall be decided when negotiation.

11. 其他约定 (Others)

11.1. 本协议签订的同时，双方应另行签订技术合同（附件 1）。该技术合同系优太基于其销售经验和客户需求，为进行美国和加拿大产品销售而制定。且晶科已对此进行论证并确认。该技术合同作为本协议附件，系本协议不可分割的组成部分。

A technical contract (annex 1) shall be signed in the same time of signing this agreement. This technical contract is made by Upsolar basing on its sales experience and the requirement of the clients of U.S. & Canada. As confirmed by Jinko, this technical contract shall be party of this agreement and both parties are bound by.

11.2. 为满足 UL 认证和技术合同约定的技术规范，晶科同意在在_2009 年 11 月_30 日前按照优太本协议所附整改方案（附件 2）完成工厂的技术整改和工艺整改。

For fulfill the requirement of UL certification and the technical contract, Jikon shall finish the rectification and reform of technology and craft not later than 30th Nov 2009 according to the rectification and reform plan (annex 2).

11.3. 优太作为晶科的美国和加拿大区域独家代理销售商，晶科应自本协议签署后 5 日内在其网站和相关媒体标示 Upsolar 为其美国和加拿大区独家代理，并同时在相关媒体进行披露。

Jinko shall indicate Upsolar as its exclusive distributor of U.S. & Canada on its website and related media in five days of signing this agreement.

11.4. 作为美国和加拿大地区的市场开拓支持，晶科同意由优太为其在美国保持留有 0.2MW 的库存组件用于优太的销售周转，付款周期为优太收到晶科提单后 60 天。

For exploiting markets of U.S. & Canada, Uploar have the right to keep the products of Jinko for the amount of 0.2 MW for turnover. The procedure of payment shall be finished in 60 days after Upsolar receiving the B/L of Jinko.

12. 通用条款 (General Provisions)

12.1. 本协议以中文书就，除协议所用晶体硅太阳能组件关于数量、规格等专业术语外，其余均应按中文所表明的意思为准。协议所用晶体硅太阳能组件关于数量、规格等专业术语，应以太阳能行业通用的意思为准。协议内书写的标题，仅为醒目所列，不影响条款的意义和解释。

This agreement is drafted in Chinese. The terms on the quantity and specification (crystalline silicon solar modules) shall be explained based on the general views of solar energy industry. The rest should be comply with the views expressed in Chinese. The written title in the agreement is only for identifying, which shall not affect the terms'meanings and explains.

12.2. 因履行本协议所发生的争议，应由双方通过友好协商的方式予以解决。协商不成的，协议双方一致同意将该等争议提交中国国际经济贸易仲裁委员会进行仲裁。仲裁规则适用仲裁委员会的规则，仲裁裁决对双方均具有约束力。仲裁费用除非仲裁委员会另有决定外，由败诉一方负担。

The disputes which result from the implementation of this agreement shall be solved by negotiations by both parties. Otherwise, both parties agree to submit the disputes to China International Economic and Trade Arbitration Commission for arbitration. The arbitral award is binding on both parties. The losing party should pay for the arbitration cost unless the arbitration committee has other decisions.

12.3. 因地震，台风，严重的水灾和火灾等自然灾害、战争、社会运动或其它不能预见并且对其发生的后果不能阻止或避免的不可抗力事故，造成一方迟延履行或无法履行本协议，在符合下列全部规定的情况下，不作违约处理：

For the earthquakes, typhoons, serious floods and fires and other natural disasters, wars, social activities or the incidents of force majeure with the characteristics of unforeseen, cannot prevented and avoided which makes one party delay or unable to fulfill this agreement, it shall not be deemed as breach of that party.

12.4. 不可抗力必须是阻止，阻碍，迟延受事件影响一方履行协议的直接原因；

Force majeure must be the direct reason, which prevent, impede, delay the affected party to fulfill the agreement;

12.4.1. 受事件影响的一方，在该事件发生时，已及时采取各种合理措施；

The affected party has taken reasonable measures in time when the incident occurred;

12.4.2. 受事件影响的一方，在遭受事件时，已立即通知另一方，并在十五天以内，以书面形式提供事故及处理情况，以及迟延履行或无法履行本协议的理由，并由该事故发生地的有关机构出具证明；

When affected by the incidents, the party has notified the other one immediately. In the same time the affected party submit incidents, situation and the reasons for delay or unable to fulfill the agreement in the written pattern to the other one; the certification which provided by relevant institutions of incidents place is needed;

12.4.3. 在事件影响已经克服或处理结束后，受事件影响的一方必须立即通知另一方。

The affected party must notify the other one immediately after the incidents has overcome or addressed.

12.5. 本协议订立前以及在本协议期限内，本协议之相关内容，以及一方向另一方披露的该方保密资料，协议双方均不得对外披露（除司法机关依法调查外）。同时，除为履行其职责而确有必要知悉保密资料的该方或其关联机构雇员、该方律师、会计师或其他顾问外，或为上市需要，根据美国证券委员会（SEC）要求披露重大合同信息之外，协议双方均不得为除协议明确规定的目的之外的其他目的使用该保密资料。任何一方违反保密约定致使相对方遭受经济损失的，均须对此承担赔偿责任。

Prior to drafting this agreement and during the term of this agreement, both parties cannot disclose the relevant provisions of agreement and confidential information(apart from the Judiciary legal investigations).In the same time, besides the party who is necessary to know the confidential information for carrying out their duties, their associated employees, lawyers, accountants and other consultants, the parties cannot use confidential information for other purposes except specific provisions of the agreement. Any party causes the economic losses due to breach of confidentiality agreement shall be liable for compensation.

12.6. 本协议某一条款的无效不影响本协议其他条款的效力。本协议及其附录和附件构成双方就本协议标的达成的全部协议，并且取代双方之间此前就该标的进行的所有磋商、谈判以及达成的协议。本协议的附件为本协议不可分割的部分，并且与本协议正文的条款具有同等效力。如果本协议正文的条款与附录以及附件的条款有冲突，以本协议正文条款为准。

The invalidation of any invalid clause of this agreement does not affect other clauses' effectiveness in this agreement. This agreement and its appendices and annexes constitute entire agreement and replace both parties' previous consultations, negotiations and reached agreements on the basis of the subject. Annexes are integral parts of this agreement and have the same effect with the agreement. If any clauses has conflict with the clauses of appendices and annexes, both parties should comply with the agreement clauses.

12.7. 本协议适用中华人民共和国法律，协议的解释、因本协议或与本协议有关的索赔或争议解决都应适用中华人民共和国法律（不论是基于合同、侵权或其他法律原则）。

The governing law of this agreement shall be laws of People's Republic of China and this governing law shall be used for interpreting the agreement and for resolving all claims or disputes arising out of or in connection with the agreement (whether based on contract, tort or any other legal doctrine).

12.8 本协议为中英文版本，如发生歧义，以中文版本为准。

This agreement is executed both in Chinese and English. In case of discrepancy, the Chinese version shall prevail.

双方由其正式授权代表于本协议首页所述日期签署本协议，特此为证。

IN WITNESS WHEREOF, each of the Parties hereto has caused this agreement to be executed by its duly authorized representative on the date first set forth above.

晶科能源有限公司:	**优太（国际）新能源有限公司:**
JINKO SOLAR CO., LTD.	UPSOLAR CO., LIMITED
签字 (By): /s/ Xiande Li	**签字** (By): /s/ Zhe Jiang
姓名 (Name): _____	**姓名** (Name): _____
职务 (Title): _____	**职务** (Title): _____

Exhibit 10.45

JINKO SOLAR CO., LTD.
East Hope Plaza 12E, 1777 Century Ave., Pudong, Shanghai, China, 200122
Tel: +86-21-31268766 Fax: +86-21-68761115
www.jinkosolar.com

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

SALES REPRESENTATIVE CONTRACT

销售代理合同

Contract No./ 合同号: JSM-C-20090001

以下双方于 2009 年 10 月 19 日在中国上海达成该销售代理协议。

This sales representative contract ("Contract") dated October 19th, 2009 has been entered into by the following parties in Shanghai, PRC.

(1) 晶科能源有限公司 (以下称甲方)
地址：中国江西省上饶经济开发区晶科大道 1 号
电话: +86-793-8469699
Fax/ 传真: +86-793-8461152
Jinko Solar Co., Ltd (Hereinafter referred to as "Party A")
Address: 1 Jinko Rd, Shangrao Economic Development Zone, Jiangxi Province, China
Telephone: +86-793-8469699
Fax: +86-793-8461152

(2) Yonatan Sussman; Tzach Itzhak Dotan 晶科-以色列 (下称乙方)
护照号 : Yonatan Sussman: 8684932; Tzach Itzhak Dotan: 9859138
地址：以色列 Tivon Habonim 大街59号
电话: +972544610737 +972524260065
法定通讯邮箱 : yonatansus@gmail.com
手机 : 972-52-4260065

Yonatan Sussman; Tzach Itzhak Dotan Jinko Solar-Israel (under formation) (Hereinafter referred to as "Party B")
Passport No.: Yonatan Sussman: 8684932; Tzach Itzhak Dotan: 9859138
Address: 59 Habonim Street, Tivon Israel 36031
Telephone: +972544610737 +972524260065
Email: yonatansus@gmail.com
Mobile: 972-52-4260065

鉴于：

Whereas:

1. 甲方作为光伏组件（产品）制造商与销售商，旨在扩展全球销售网络；

Party A is a manufacturer and distributor of photovoltaic modules ("Product") and wishes to expand its global representative network;

2. 乙方掌握丰富的分销商与该产品终端用户信息资源；以及有意愿按照此协议条款销售组件产品。

Party B possesses extensive information and resources about distributors and/or terminal customers (together as "Customers") of the Product; and desires to sell Party A's products and services in accordance with the terms and conditions of this Agreement.

3. 甲方同意委任乙方作为其销售代理商帮助开发潜在客户并寻找与之交易的机会。乙方接受该委任。

Party A wishes to appoint Party B as its sales representative to assist Party A in seeking potential Customers and opportunities to enter into transaction with the Customers, and Party B accepts such appointment.

4. 合同期内，未获得晶科许可，乙方不得销售或生产除晶科以外其他品牌的太阳能组件。否则，甲方有权单方面终止本协议。其它零部件除外，如逆变器、电线、控制器、电池等。

In the period of this Agreement, Party B must not sell or produce any solar panels by other brands unless Party B gets Party A's approval. Otherwise Party A can terminate this contract unilaterally. This restriction does not apply to components and other products such as inverters, cables, controllers, batteries etc.

因此，根据中华人民共和国相关法律法规与政策，本着公平友好的原则，双方达成如下协议：

NOW, THEREFORE, pursuant to the relevant laws, regulations and policies of the PRC, the Parties, through equal and friendly negotiation, hereby agree as follows:

1. 委任

甲方同意委任乙方作为指定其独家授权代理，在下列地理区域销售并推广由甲方提供的所有产品与服务：以色列，以下简称"区域"。

Appointment

Party A agrees to appoint Party B as its authorized exclusive representative to sell and promote all products and services provided by Party A in the following geographical area: ISRAEL hereinafter referred to as "Territory".

2. 服务

乙方应在本协议期限内持续地致力于对甲方提供的产品和服务进行宣传行销。

除上述外，乙方应协助甲方，并应履行与甲方的业务有关的所有服务要求或请求，包括但不限于甲方随时提出的的咨询性的服务要求。乙方应定期或随时应甲方要求根据本协定提交所有为甲方进行销售和推广工作的文件证明。

Services

Party B shall devote such time, energy and skill on a regular and consistent basis as is necessary to sell and promote the sale of Party A's products and services in the Territory during the term of this Agreement.

In addition to the foregoing, Party B shall assist Party A and shall perform any and all services required or requested in connection with Party A's business, including, but not limited to, such services of an advisory nature as may be requested from time to time by Party A. Party B shall periodically, or at any time upon Party A's request, submit appropriate documentation of any and all sales and promotional efforts performed and to be performed for Party A pursuant to this Agreement.

3. 数量

3.1 乙方承诺，在前 6 个月内完成至少 1MW，在 2010 年内实现 5MW 的销量。在 2011 年实现 10MW 的销量，在 2012 年实现 20MW 的销量。乙方在上述三年内，每年至少要达到当年承诺销售量目标的 80%，如每年年底乙方未能达到承诺的最低销量，甲方可单方终止本合同。在该协议有效期内，经双方同意，将设立年度销售预算，每 6 个月进行审查修定。如乙方不能达到修定后达成的销售目标，甲方可单方终止本合同。

Quantities

Party B commits itself to maintaining a sales volume for Party A's products of at least 1MWp during the first six (6) months and 5MWp in 2010, 10MW in 2011, 20MW in 2012 of this contract. Party A will give Party B 20% cushion of the stipulated sales target

respectively in 2010, 2011 and 2012. If Party B does not achieve the minimum stipulated sales volume by the end of each above mentioned year, Party A may terminate this contract unilaterally. After the active period of this contract, both Parties will establish an annual sales target, which will be reviewed every six months, and agreed upon by both Parties. If Party B does not achieve the minimum stipulated sales volume by the end of each year, Party A may terminate this contract unilaterally.

3.2 乙方承诺给予甲方****万美元作为该合同履约保证金，并同意此保证经将在第一次订

单完成后从佣金中扣除。如果乙方在 2010 年 12 月 31 日前完成条款 3.1 中承诺的销售量，

甲方返还乙方保证金。否则，甲方不再返还乙方该保证金。

Deposit

Party B commits itself to giving Party A USD**** as deposit fee of this contract, and pledges this payment shall be made effective by deducting it from the commissions due from the first orders. At the end of 2010, the deposit will be returned to Party B if Party B achieves the sales volume stipulated in point 3.1. for this year, otherwise the deposit shall not be returned to Party B.

4. 佣金及付款

Commission and Payment

4.1 先决条件

所有付款和佣金将以美元支付。

鉴于乙方提供的服务，甲方应向乙方支付佣金，但需同时满足以下两个条件为前提：

Preconditions

All the payments and commissions will be done in USD denomination.

In consideration of the services provided by Party B, Party A shall pay a commission to Party B, provided that both of the following conditions have been satisfied:

(1) 乙方履行第2节所规定条款，并促成甲方与向其介绍的客（相关客户）签订购买合同。

Party B has performed the services stipulated in Section 2 and successfully procured Party A to enter into Supply Contracts with the Customers it introduces to Party A ("Relevant Customer"); and

(2) 甲方收到相关客户对应货物按照供货合同所规定的全款，包括预付款，首付款，现金或保证金。

**** Confidential material omitted and filed separately with the Commission.

Party A has received the designated payment for each shipment of Product in full from the Relevant Customer in accordance with the Supply Contract, including any advance payment, down payment, deposit and security paid by the Relevant Customer.

如未实现以上任一条，甲方可不对乙方予以全额或部分支付。

In the event that either of the above conditions fails to be satisfied, Party A is not obliged to make any payment, in whole or in part, to Party B.

4.2 佣金计算

作为该合同的组成部分，甲方应向乙方提供书面参考价格（"参考价"）。甲方可在每次交易时提供一个以上参考价。如提供一个以上的参考价格给乙方，乙方应在执行该供货合同前以最新的参考价格计算佣金。乙方售价应高于参考价。经客户同意，甲方与相关客户的之间的合同将按该售价执行（售价）。

Calculation of Commission

Party A shall provide Party B with a reference price in writing ("Reference Price") which shall constitute an integral part of this Contract. Party A may provide Party B with more than one Reference Price for each transaction. In the event that there are more than one Reference Prices available to Party B, the commission under this Contract shall be calculated on the basis of the latest Reference Price ("Latest Reference Price") provided by Party A prior to the execution of the relevant Supply Contract. Party B shall provide a sales price to the Customer that is higher than the Reference Price. Once accepted by the Customers, the sales price shall become the contract price of the Supply Contract executed between Party A and the Relevant Customer ("Sales Price").

乙方佣金等于售价与最新参考价的差价×售出产品总瓦数（客户已根据合同付清全部货款）。

Party B's commission under this Contract shall be calculated as the difference between the Sales Price and the Latest Reference Price ("Premium") multiplied by the total power (W) number of each shipment of Product that the Relevant Customer has paid in full for pursuant to the Supply Contract.

4.3 推介

若乙方向甲方推介指定区域以外的客户，乙方应得到第一个订单金额 **** %的佣金。

**** Confidential material omitted and filed separately with the Commission.

Referrals

Customers for areas other than the assigned Territory, that are referred to Party A by Party B, shall also be remunerated by a commission of **** % of the total amount of the first order, payable by Party A to Party B.

4.4 税费

乙方有责任根据该合同支付有关税费(包括产品税、所得税、服务税等)和相关费用。

在乙方向甲方每笔费用中 ,甲方应按中华人民共和国法律规定扣除乙方支付的所有税金与

财务费用。

Taxes and Fees

Party B shall be responsible for paying its own taxes (including product, income, and services tax), charges and levies on all sums under this Contract. Party A shall deduct all taxes and financial fees payable by Party B under the laws and regulations of the PRC from each payment made by Party A to Party B.

4.5 营销预算

甲方有责任至少有一年 4 次 ,派遣晶科的太阳能技术专家到以色列提供晶科的太阳能

解决方案并同现有的和潜在客户会面，。

Marketing budget

Party A will take upon itself to send and host in Israel Solar specialists from Jinko, at least 4 times a year, to help in the promotion of Jinko's solar solutions and to meet with existing and potential customers.

同时，甲方同意向乙方在该区域内提供营销支持，对营销费用给予****美元/瓦的分

摊（发票，广告或宣传打印证明）。甲方在乙方每次销量达到 1MW 后支付。若支付后，

额外销售量计算到下一次分摊里。

At the same time, Party A agrees to support Party B's Marketing efforts in the Territory, by contributing with **** USD per Wp (watt-peak) sold against proof of the Marketing expenses incurred in (specifically, invoices and printed proof of the advertisements and or campaigns incurred in); this payment will be made every time that the sales volume of Party A's products reaches 1 MWp (one Megawatt-peak). If by the time one payment has been done, there is still sales volume left, this difference will count for the next Marketing contribution.

**** Confidential material omitted and filed separately with the Commission.

4.6 付款

甲方收到客户全额付款后，乙方应向甲方出具正式发票，发票金额的佣金等于差价×产品总瓦数。甲方收到乙方发票后保证在****个工作日内应全额支付，以电汇方式到以下乙方指定账户：（乙方承担税费和相关管理费用）

开户银行：

名称：

Swift 代码：

银行帐号：

Payment

Upon Party A's receipt of the full payment from a Relevant Customer for a shipment of Product, Party B shall issue a formal invoice to Party A indicating the amount of Commission equivalent to the amount of the Premium multiplied by the total power (W) number of that shipment of Product. Party A undertakes that it shall make such payment in one full payment. (Party B takes upon itself to pay taxes to the relevant authorities) within **** working days after receipt of the invoice issued by Party B and remit by T/T to the bank account designated by Party B below:

Opening Bank:

Name:

Swift Code:

Bank Account:

5. 例外条款

鉴于以色列公司 M.G.A solutions Ltd.在本协议签订之前已经从甲方订货超过 0.5MW，本独家代理协议将不影响甲方与 M.G.A. Solutions Ltd.今后达成的交易。M.G.A.Solutions Ltd.需向乙方下单，乙方应保证向其提供的报价与甲方的报价保持一致。

Exception Clause

In view of the fact that the Israel company M.G.A solutions Ltd. has placed order with Party A for 0.5M, this Agreement will not influence or affect this deal between Party A and M.G.A solutions Ltd. For subsequent orders placed by M.G.A. Solutions Ltd. they will be dealt through Party B. Party B guarantees that it will offer at least the same price and conditions as they had from Party A, as long as these are never better than the conditions obtained by Party B itself from Party A.

**** Confidential material omitted and filed separately with the Commission.

6. 乙方有义务每三个月向甲方提供一次详细的报告，反映当地的市场情况和客户意见，乙方还应随时将其他供货人所报同样商品的样品，连同其价格，销售情况，广告资料等提供给甲方参考。

Party B shall send a detailed report to Party A quarterly, which should reflect the local market situation and clients' opinions. Party B shall also provide Party A with other suppliers' information containing prices for the same kind of products, sales situation, commercial information and etc.

7. **适用法律**

本合同依据中华人民共和国法律订立，以中华人民共和国法律解释。

Applicable Law

The Contract shall be entered into, governed and construed in accordance with the laws of the PRC.

8. **争议**

双方应通过友好协商方式努力解决合同所引起的所有争端。如果自开始协商 60 天内双方不能达成和解，应提交中国国际经济贸易仲裁委员会按其现行有效的规则在上海仲裁。

Resolution of Dispute

The Parties shall attempt to settle all disputes arising in connection with the Contract through friendly negotiation. If an amicable settlement cannot be reached by the Parties on their own accord within sixty (60) days after the start of negotiations, the dispute shall be submitted to the China International Economic and Trade Arbitration Commission Shanghai Branch for arbitration, in accordance with its arbitration rules effective at the time of application.

9. **保密**

9.1 在合同期限内，双方应对以任何方式从从任何一方获取的所有资料、文件、信息进行保密（包括财务往来，技术支持，咨询服务，设备维修，培训，知识产权和名称权或其他方式，包括但不限于本合同）。事先未经另一方书面同意，任何一方不得以法律规定外的任何目的向第三方或其他公众透露机密材料，文件或资料。同时，除为履行其职责而确有必要知悉保密资料的该方或其关联机构雇员、该方律师、会计师或其他顾问外，或为上市需要，根据美国证券委员会（SEC）要求披露重大合同信息之外，协议双方均不得为除协议明确规定的目的之外的其他目的使用该保密资料。各双方应采取一切必要或适当的行动维护所有机密材料，文件和资料的保密。我们提供客户的大量技术数据，商业数据不作保密处理。故任何需保密的文件，应标明机密。

Confidentiality

During the Term of the Contract, the Parties shall treat as confidential all material, documents or information hereof acquired from each other in any way (be it financial exchange, technical support, consulting service, equipment maintenance, training, intellectual property and name rights or other means, including but not limited to the Contract hereof). Without prior written consent from the other Party, neither Party shall disclose confidential material, documents, or information to any third party or the public for any purpose unless otherwise required to do so by law. Meanwhile, except for its affiliates employees, lawyers, accountants or other advisers who is necessary to be informed, or for IPO, and major information that USA Securities and Exchange Commission (SEC) required, neither Party shall disclose the confidential material to any others for any purpose. The Parties shall take all necessary or appropriate actions to maintain the confidentiality of all confidential material, documents and information hereof. Any document that will be confidential should be marked and documented as confidential.

9.2 本节规定的双方保密责任，在协议期满后或终止后 18 个月内继续存在并具有约束力。

The obligation of confidentiality stipulated in this Section shall remain valid and binding after the expiration or termination of the Agreement, for both Parties and limited to 18 months.

10. 期限和终止

10.1 本合同期限为 10 年（期限），自 2009 年 10 月 19 日（"生效日期"），到 2019 年 10 月 18 日。在合同期满 2 个月前，双方应友好商议续约或签订新合同。

Term and Termination

The term of the Contract shall be 10 years, commencing from October 19th, 2009 (the "Effective Date") until October 18th, 2019 (the "Term"). In the two (2) months prior to the expiration of the Term hereof, the Parties may discuss a renewal of the Contract and may enter into a new contract after friendly consultation, upon mutual agreement by Parties.

10.2 合同终止后六个月内，若甲方与所有因该协议产生的客户进行交易，仍需向乙方支付佣金。

All transactions resulting from all the customers that were in the pipeline should be noted and still to be paid by Part A to Part B until 6 months after the termination of the contract.

10.3 如果合同期满，双方不能达成一致续签协议，合同将自动终止。

In the event that the Term of the Contract expires and the Parties fail to reach an agreement on the renewal of the Contract, the Contract shall be automatically terminated upon the expiration of the Term hereof.

10.4 如果乙方不能以忠实、真诚的方式履行服务，甲方通知乙方以书面形式解释详细违约原因。若乙方在 14 个工作日内不能提供令甲方满意的书面解释，甲方有权在合同有效期内以书面通知形式立即终止合同。

In the event that Party B fails to perform the services hereunder in a faithful and honest manner, Party A shall notify Party B in writing of the factual details of the reasons for such possible termination. If part B fails to send a satisfying written explanation to the factual details sent by party A within 14 working days, party A will be entitled to terminate the Contract immediately by written notice within the Term of the Contract.

11. **违约责任**

双方应严格遵守合同。任何由违约而产生的后果和责任应由违约方承担。

Liability Breach

The Parties shall be in strict compliance with the Contract. In the event of any breach of the Contract, any consequence and liability arising from such breach shall be borne by the breaching Party.

12. **修改**

双方应通过友好协商的方式解决任何本合相关同悬而未决的问题。经双方同意，任何添加或移除的条款不得影响其他条款的规定。

Modification

The Parties shall settle any pending issues of the Contract through friendly negotiation. Any increase or removal of any provision of the Contract as agreed by the Parties shall not affect other provisions.

13. **关系**

在任何情况下，本合同不以任何目赋予乙方作为甲方的代理或法定代表。双方不存在任何合资或伙伴关系；不直接或间接地赋予乙方任何权利以甲方名义或束缚于甲方以任何方式承担任何责任或义务。

Relationship

Under no circumstances does this Contract confer any legal authority on Party B to act as an agent or legal representative of Party A for any purpose whatsoever. No joint venture relationship or partnership exists between the Parties. Party B is not granted any express or implied right or authority to assume or to create any obligation or responsibility on behalf or in the name of Party A or to bind Party A in any manner whatsoever.

14. **权利转移**

事先未经另一方书面同意，任何一方不得以任何方式将合同的权利或义务转移。

Transfer

Neither of the Parties shall, by any means, transfer its rights or obligations under the Contract without the prior written consent of the other Party.

15. 独立性

当合同终止，条款第 7，8，9，11 和第 15 条将在合同期满后 3 个月内继续有效。届时，甲方将对安装在乙方客户的太阳能组件承担全部责任。

Independence

Upon the termination or expiration of the Contract, Sections 7, 8, 9, 11 and 15 hereof shall remain in force for a period of 3 months from the termination of the contract. At such case Party A assumes full responsibility on all Jinko's panels installed in Party's B customers' locations.

16. 副本

本合同以中文和英文起草并执行，两个版本具有同等效力，任何差异应以英文版本为准。

Counterpart

The Contract is drafted and executed in Chinese and English. Each version shall have equal validity except that, in case of any discrepancy between the two versions, the English version shall prevail.

17. 有效性

本合同一式两份，双方各执一份，双方签字盖章后各自生效。

Effectiveness

The Contract shall be made in two counterparts with each Party holding each one version and shall take effect upon being signed and stamped by the Parties.

本合同由双方或双方法定代表正式签署生效。

This Contract has been duly executed by the Parties or their duly authorized representatives on [ ], 2009.

附录：参考价通知单

ADDENDUM: Reference Price

（以下为签字页）

甲方：

Party A

/s/ Xiande Li

（签字）

Signature

日期：

Date: October 19, 2009

乙方：

Party B

/s/ Tzach Itzhak Dotan; Yonatan Sussman

（签字）

Signature

日期：

Date: October 19, 2009

JINKO SOLAR CO., LTD.
East Hope Plaza 12E, 1777 Century Ave., Pudong, Shanghai, China, 200122
Tel: +86-21-31268766 Fax: +86-21-68761115
www.jinkosolar.com

ADDENDUM: Reference Price
附录：参考价通知单

This addendum refers to contract No. JSM-C-20090001, and is an integral part of it. It is provided by *Jinko Solar Co. Ltd. ("Party A")* to *Yonatan Sussman and Tzach Itzhak Dotan ("Jinko Israel" - under formation) ("Party B").*

本参考价作为合同JSM-C-20090001 的附件 由晶科能源有限公司(甲方)向乙方 Yonatan Sussman, Tzach Itzhak Dotan (晶科以色列) 提供，不可或缺：

Exhibit 10.46

****** INDICATES CONFIDENTIAL MATERIAL OMITTED PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION SEPARATELY WITH A REQUEST FOR CONFIDENTIAL TREATMENT.**

MAXIMUM AMOUNT GUARANTEE CONTRACT
(the "Contract")

Serial No.: JX Haining 2009 Personal Guarantee 062

Guarantor	:	Xiande Li (the "Guarantor")
Identity No.	:	****
Resident Address	:	
Telephone Number	:	
Post Code	:	
Cellphone Number	:	
Fax Number	:	

And

Creditor	:	Bank of China, Haining Branch (the "Creditor", together with the Guarantor, the "Parties" and each, a "Party")
Responsible Person	:	Zhongliang Jiang
Domicile Address	:	124-128 Wenyuannan Road, Haining City
Tel.	:	87295995
Fax	:	87225463

In order to ensure the performance of the debt under the main contract (the "Main Contract") specified in Article 1 of this Contract, the Guarantor is willing to provide guarantee to the Creditor. This Contract is entered into by and between the Parties through equal negotiation. Unless otherwise provided herein, terms of this Contract shall be interpreted in accordance with the Main Contract.

**** Confidential material omitted and filed separately with the Commission.

ARTICLE 1 MAIN CONTRACT (Fill in the blank with true information and delete any provision not appropriate)

The Main Contract of this Contract is:

The Credit Line Agreement / General Agreement on Accredited Business numbered *Haining 2009 authorized 088*, any single agreement executed or to be executed under *General Agreement on Accredited,* and any amendment and supplement thereunder entered between Creditor and ZHEJIANG JINKO SOLAR CO., LTD. (the "Debtor").

Any loan, trade financing, letter of guarantees, capital business and other accredited business contract or agreement, and its amendments or supplements (named jointly as the "Single Contract") entered into by and between the Creditor and ZHEJIANG JINKO SOLAR CO., LTD. during the term from October 13, 2009 through October 12, 2010 , and wherein stipulated that it is the main contract of this Contract.

ARTICLE 2 MAIN CREDITOR'S RIGHT & TERM OF OCCURRENCE

Unless otherwise stipulated by laws or agreed by the Parties, the creditor's right occurring under the Main Contract during the following term shall constitute the main Creditor's right under this Contract (Fill in the blank with true information and delete any provision not appropriate):

The Credit Line Agreement / General Agreement on Accredited Business numbered *Haining 2009 authorized 088,* any single agreement executed and or to be executed under *General Agreement on Accredited,* and any amendment and supplement thereunder as specified in Article 1 of this Contract .

The term from October 13, 2009 through October 12, 2010 as specified in Article 1 of this Contract.

ARTICLE 3 MAXIMUM AMOUNT OF GUARANTEED CREDITOR'S RIGHT

3.1. The maximum amount of the balance of the principal of the creditor's right guaranteed by this Contract is as follows:
Currency: RMB.
(In words): RMB Fifty Million.
(In Arabic Numerals): RMB50,000,000.00

3.2. If the debt occurs in the term stipulated in Article 2 of this Contract and deemed as guaranteed by this Contract, any and all interests (including statutory interests, agreed interests, compound interests, and penalty interests), liquidated damages, damages, expense for the realizing the creditor's right (including but not limited to legal costs, attorney fees, notary public

fees, execution costs, etc.), losses arising due to the Debtor's breach of contract, and other fees payable shall also be deemed as the guaranteed amount, the specific amount of which shall be determined at the time of the repayment.

The total amount fixed by Articles 3.1 and 3.2 is the maximum amount guaranteed by this Contract.

ARTICLE 4 FORM OF GUARANTEE

The form of guarantee for the purpose of this Contract shall be joint and several liability guarantee.

ARTICLE 5 OCCURRENCE OF GUARANTEE LIABILITIES

In the event that the Debtor fails to pay back the debt to the Creditor as per their agreement on any repayment due date or early repayment date as specified under the Main Contract, the Creditor may require the Guarantor to perform the guarantee liabilities.

The aforesaid repayment due date means the date when the principal, the interests or any other any payment agreed in the Contract is due; the aforesaid early repayment date means the payment date proposed by the Debtor and accepted by the Creditor, or the date the Creditor requires the Debtor to repay the principal, the interests or any other payment according to the stipulations of the Contract.

Any mortgage, pledge and guarantee under other contracts of the Main Contract shall not prejudice the creditor's right under this Contract, and shall not be used by the Guarantor as a defense against the Creditor.

ARTICLE 6 GUARANTEE TERM

The guarantee term herein is two years from the expiration date of the term of occurrence as specified in Article 2 of this Contract.

Within the guarantee term, the Creditor may require the Guarantor to perform the guarantee liabilities in whole or in part, for multiple or a single sum, collectively or respectively.

ARTICLE 7 RELATIONSHIP BETWEEN THIS CONTRACT AND THE MAIN CONTRACT

If the Main Contract contains a *Credit Line Agreement / General Agreement on Accredited Business*, written consent from the Guarantor is needed for any extension made to the use period of credit line / business cooperation period. If the Guarantor's consent is not obtained or the Guarantor dissents, the Guarantor shall only be responsible for the principal occurs in the original use period of credit line / business operation period and in the original scope of the maximum amount of guaranteed debt as stipulated in Article 3 of this Contract. The guarantee term remains unchanged.

No Guarantor's consent is required for changes or modifications made to other content or items of the *Credit Line Agreement / General Agreement on Accredited Business* or to any single agreement thereof or to any single main contract. The Guarantor shall continue to undertake guarantee liabilities under the amended Main Contract as specified in Article 3 of this Contract.

Maximum amount of guarantee specified in Article 3 of this Contract may be changed in writing if Parties both agree.

No Guarantor's consent is required when the Creditor entrust other institutions of Bank of China to perform the rights and obligations or transfer the main debt to a third party, and the Guarantor's liabilities is not reduced or exempted.

ARTICLE 8 REPRESENTATIONS AND UNDERTAKINGS

The Guarantor hereby represents and undertakes that:

8.1. The Guarantor has full and legitimate rights to sign and perform this Contract.

8.2. The Guarantor fully understands the content of the Main Contract, executes and performs the Contract pursuant to the Guarantor's genuine intention; the execution and performance of the Contract will not violate any other binding contracts, agreements or legal documents entered by the Guarantor.

8.3. The files and materials concerning the Guarantor that the Guarantor provides to the Creditor directly or through the Debtor are accurate, authentic and valid.

8.4. The Guarantor shall accept and fully cooperate with the Creditor's supervision and examination on the Guarantor's financial status.

8.5. Guarantor has not concealed any material debt existing as of the date of the Contract from the Creditor.

8.6. The Guarantor shall inform the Creditor immediately in the event of any conditions regarding the Guarantor's financial status and perform ability, including but not limited to the transfer of material assets or equity interest, involvement in the material litigation and arbitration and lost of civil capacity.

ARTICLE 9 AUTHORIZATION OF PERSONAL INFORMATION

The Guarantor authorizes the Creditor to inquire about the Guarantor's personal credit report in the personal credit information basic database of the People's Bank of China when one of the following conditions occurs:

9.1. When reviewing the Guarantor's personal loan application;

9.2. When reviewing the Guarantor's personal security application;

9.3. When administrating the Guarantor's existing personal loan or personal security after the loan is issued;

9.4. When reviewing the loan or security application from any legal entity or other organizations and the Guarantor is the legal representative or equity interest owner of the legal entity or other organizations.

The Guarantor also authorizes the Creditor to submit the Guarantor's personal credit information to the personal credit information basic database of the People's Bank of China.

ARTICLE 10 BREACH AND SETTLEMENT

10.1. The Guarantor shall be deemed as breach of the Contract under any of the following circumstance:

10.1.1. The Guarantor fails to perform the guarantee liabilities in a timely manner in accordance with this Contract;

10.1.2. The Guarantor provides an untrue representation or violates the undertakings in this Contract;

10.1.3. The Guarantor's ability to perform this Contract is severely compromised by the occurrence of instances as specified under Section 8.6 of this Contract;

10.1.4. The Guarantor has limited or no civil capacity;

10.1.5. The Guarantor violates other stipulations regarding the Parties' rights and obligations in this Contract;

10.1.6. The Guarantor violates the stipulations of other guarantee between the Guarantor and the Creditor, or Guarantor and other institutions of Bank of China.

10.2. When the aforesaid breach arise, the Creditor may take any or all measures as follows:

10.2.1. Require the Guarantor to rectify the breach within time limit;

10.2.2. Decrease, suspend or terminate all or part of the credit lines of the Guarantor;

10.2.3. Suspend or terminate all or part of the business application of the Guarantor and other contracts between the Guarantor and Creditor; partly or totally suspend or terminate to grant and transact the unissued loan and trade financing;

10.2.4. Declare that all or part of the unpaid loan/principal and interests of trade financing as well as other account payable to the Creditor under this Contract and other contracts between the Guarantor and the Creditor shall become due immediately;

10.2.5. Terminate or withdraw this Contract, partly or totally terminate or withdraw other contracts between the Parties;

10.2.6. Require the Guarantor to compensate the Creditor for the Creditor's loss caused by the Creditor's breach;

10.2.7. The Creditor may deduct the amount equivalent to all or part of the debt owned to the Creditor by the Guarantor from by notice in advance or afterwards to the Guarantor. Any undue payment shall be deemed due ahead of schedule. If the currency in the Guarantor's account is different from the applicable currency used by the Creditor in the business, Creditor may convert the currency in the account to the applicable currency used by the Creditor in the business according to the exchange rate as of the date of deduction.

10.2.8. Other measures deemed necessary by the Creditor.

ARTICLE 11 RESERVATION OF RIGHT

No failure to exercise all or part of the right under this Contract or require the other Party to perform or assume all or part his obligation and responsibilities shall be deemed as a waiver of the right or release of the obligation and responsibilities.

No tolerance, grace or postponement of one Party to the other under this Contract may affect the rights under this Contract, or any laws and regulations, and may be deemed as a waiver of the right.

ARTICLE 12 ALTERATION, AMENDMENT OR TERMINATION

This Contract can be amended or modified in writing through negotiation of the Parties, and any amendment or modification shall be deemed as an integral part of this Contract.

This Contract may not be terminated until all the rights and obligations are preformed, unless otherwise stipulated in laws and regulations or agreed by the Parties.

No invalid terms in this Contract may affect the legal validity of other terms, unless otherwise stipulated in laws and regulations or agreed by the Parties.

ARTICLE 13 GOVERNING LAW AND DISPUTE SETTLEMENT

This Contract is governed by the laws of the People's Republic of China.

Any dispute and controversy arising out of execution, performance of or in connection with this Contract shall be resolved through negotiation. In case negotiation fails to resolve the dispute, any Party may resolve the dispute and controversy in accordance with the method stipulated in the Main Contract.

In the course of dispute settlement, the Parties shall continue to perform other terms of this Contract that are not affected by the dispute.

ARTICLE 14 FEES

Unless otherwise provided in laws or agreed by both Parties, the Guarantor shall be responsible for all the fees (including attorney fees) arising from the execution and performing of this Contract or resolving the dispute under this Contract.

ARTICLE 15 APPENDIX

Any appendix agreed by both Parties is an integral part of this Contract, and shall have the same legal force with this Contract.

ARTICLE 16 MISCELLANEOUS

16.1. Without the Creditor's written consent, the Guarantor shall not assign or transfer any or all of the rights or obligations hereunder to the third party.

16.2. If the Creditor entrusts other institutions of Bank of China to perform the rights and obligations for business need, the Guarantor shall agree to the entrustment. Other institutions of Bank of China authorized by the Creditor are entitled to all the rights under this Contract, and may submit any dispute under this Contract to the arbitration committee.

16.3. This Contract is legally binding on both Parties and their successors and assignees without prejudice to other provisions of this Contract.

16.4. Unless otherwise agreed by the Parties, the addresses provided in this Contract shall be deemed as the contact address of both Parties. If there is an alternation of the address of one Party, that Party shall immediately notify the other Party in writing.

16.5. The title and business name in this Contract is used only for convenient reference, which shall not be used to interpret the terms or the rights and obligations of both Parties.

ARTICLE 17 EFFECTIVENESS

This Contract becomes effective upon the execution of the Parties.

This Contract shall be in triplicate, and each of the Guarantor, the Creditor and the Debtor holds one copy. Each copy has the same legal force.

Guarantor: /s/ Xiande Li

10 (MM) 13 (DD) 2009 (YYYY)

Creditor: /s/ Bank of China Shangrao Branch

10 (MM) 13 (DD) 2009 (YYYY)

Exhibit 10.47 **SALES AGREEMENT**

DATE: 24 Sept, 2009

Between

Zhejiang Jinko Solar Co., Ltd
Address: Yuanxi Road, Techinical Functional Zone, Yuan Hua Town, Zhejiang, 314416, China
Tel: +86-573-87985678
Fax: +86-573-87985677
(Subsequently called "the Seller")

And

SOLART Systems / Solsmart BV
Address: De Noord 37, 6001 DA Weert, Nederland
Tel: 05257 / 937807
Fax: 05257 / 937808
(Subsequently called "the Buyer")

1. This agreement is made by and between the BUYER AND the SELLER, whereby the Buyer agrees to buy and the Seller agrees to sell the mentioned commodity according to the terms and conditions stipulated as in the contract as mentioned above.

Seller has IEC certificates for mono cell modules as made and accepted by TUV Rheinland Group, am grauen Stein, D-51105 Koln, for the products as mentioned in the above mentioned contract. Within a short period (latest December) also for Polycell modules.

Seller will sign and stamp the documents as needed for Buyer to obtain a co-licence and co-certificate for IEC 61730 and IEC 61215 for the company SOLSMART BV, De Noord 37, 6001 DA Weart, The Netherlands, company VAT number NL820967841BO1 before 30 September 2009 regarding the monocell modules 72 pcs mono 125*125, and within 2 weeks after the seller receives the certificates for POLY and MONO cell Modules with bigger sizes.

The contract No. 2009-JKWH-0916-027 will not be valid if this agreement will not be carried out.

Buyer accepts to buy 10 Megawatts of solar modules during the next year at valid market prices, if the volume of 10 Megawatt will not be bought by the buyer, the buyer will not renew the co-licence contract and also the seller had the authorization to step the co-licence contract.

The signed and stamped documents for applying the certificates will be emailed by seller to Michael.adrian@de.tuv.com and the originals will be sent per urgent post to XENO Engineering, Leuerbroek 1050, 3640 Kinrool, Belgium.

All fees per certificate regarding processing, initial fee and annual fee will be paid by Solsmart BV.

This agreement is written in English and Chinese, each of which shall be deemed equally authentic. This agreement is in 2 copies and will become effective being signed/sealed by the parties concerned.

The agreement is only valid if TUV Rhein and accepts to release several co-licence agreements to the seller.

Signed for and on behalf of

Seller: /s/ Longgen Zhang

Date: December 10, 2009

Buyer: /s/ Mathieu Christis

Date: December 10, 2009

Exhibit 10.49

Fixed Assets Loan Contract (the "Contract")

Serial Number: 2009 Shangrao Jinko Borrowing No. 3

Borrower	:	Jinko Solar Co., Ltd. (the "Borrower")
Business License No.	:	361100520000106
Legal Representative	:	Li Xiande
Address	:	No. 1, Jingke Avenue, Shangrao Economic Development Zone
Post Code	:	334000
Financial Institution for Account Opening and Account Number	:	Bank of China, Shangrao Branch, 739153091438091001
Tel	:	0793-8461399
Fax	:	0793-8461152

Lender	:	Bank of China, Shangrao Branch (the "Lender")
Principal	:	Wang Ping
Address	:	No. 43, Shengli Road, Shangrao City, Jiangxi Province
Post Code	:	334000
Tel	:	0793-8300659
Fax	:	0793-8300494

The Borrower and the Lender (together with the Borrower, the "Parties" and each, a "Party") agree that the Lender issues a short-term loan (RMB) to the Borrower and hereby enter into this Contract through equal negotiation.

Article 1 Amount of the Loan

Amount of the loan:
(in words) RMB:
(In Arabic numbers) RMB : 70,000,000

Article 2 Term of the Loan

Term of the loan: 36 months from the actual withdrawal date; for installment withdrawal, 12 months from the first actual withdrawal date.

The Borrower shall strictly comply with the withdrawal date. If the actual withdrawal date is later than the date stipulated in this Contract, the Borrower shall repay the loan according to the date stipulated in this Contract.

Article 3 Purpose

The loan herein is intended for the following purposes: Medium-term circulating fund.

Without the Lender's written consent, the Borrower shall not divert the loan proceeds, including but not limited to investing the loan proceeds in stock and other securities, in project forbidden or unauthorized by any laws, regulations, regulatory rules and policies, or in any other project that loan proceeds may not be invested.

Article 4 Interest Rate and Interest Calculating and Settlement

1. Interest Rate

The loan interest rate shall adopts the interest rate in Item (2) below:

(1) Fixed interest rate with an annual rate of - %. The rate is fixed during the term of this Contract.

(2) Floating interest rate with a period of 12 months.

The rate shall be adjusted every 12 months from the actual withdrawal date (for installment withdrawal, from the first actual withdrawal date). The interest adjusting date shall be the corresponding day as the actual withdrawal date in the adjusting month; if there is no corresponding day in the adjusting month, then the last day of the adjusting month shall be deemed as the adjusting date.

A. The first-term interest rate is the interest rate 10 % floating up/down (alternative) of the loan standard rate in three-year term issued on the actual withdrawal date by Bank of China.

B. After one floating period expired, the interest rate of next floating period shall be the interest rate 10 % floating up/down (alternative) of the loan standard rate at the same level issued by Bank of China on adjusting date.

2. Interest Calculation

The interest shall be calculated based on actual withdrawal amount and actual borrowing days from the actual withdrawal date.

Formula of interests calculation: interests = principal × actual borrowing days × daily interest rate.

A term of 360 days shall be deemed as the calculation base of daily interest rate, and the formula is: daily interest rate = annual interest rate/360.

3. Interests Settlement

The Borrower shall settle the interests according to the Item (1) as follows:

(1) Quarterly settlement: the 20th day in the last month of each quarter is the interests settlement date and the 21st day of that month is the interests payment date.

(2) Monthly settlement: the 20th day of each month is the interests settlement date and the 21st day of that month is the interests payment date.

If the last principal repayment date is not on the interests payment date, the last principal repayment date shall be deemed as the interest payment date, and the Borrower shall pay all the interests payable.

4. Penalty Interests

(1) If the Borrower fails to repay the loan on due date, the overdue penalty interest rate shall apply to the overdue period until all the principal and interests are repaid.

(2) If the Borrower diverts the loan proceeds, the divert penalty interest rate shall apply to the diverted part for the diverted period until all the principal and interests are repaid.

(3) For loan overdue and diverted, the diverted penalty rate shall apply.

(4) If the Borrower fails to pay the interests on time, the interests shall be settled according to Section 3 of Article 4.

(5) If the loan interest rate is adjusted, the default interests and compound interests shall be calculated respectively in different interest rate for different periods as separated by the adjusting date.

(6) Penalty Interest Rate

A. The overdue penalty interest rate is 150% of the interest rate stipulated in Section 1 of Article 4; the diverted default rate is 100% more than the interest rate stipulated in Section 1 of Article 4.

B. Upon expiration of the loan period, the penalty interest rate for overdue repayment on a fixed basis will be changed to that on a floating basis for a floating period of 12 months. The re-pricing date shall be the date of the re-pricing month corresponding to such re-pricing date; where such corresponding date is unavailable, the last day of such month shall be the re-pricing date.

The penalty interest rate for overdue repayment, within the first floating period, shall be the lending interest rate as stipulated in the Section 1 of Article 4 plus 50%; in the event of misappropriation of loans, the penalty interest rate shall be such lending rate plus 100%;

Upon expiration of a floating period, the base interest rate of the next floating period shall be the base interest rate applicable to similar lending tier published by the People's Bank of China on re-pricing date less 10%; the penalty interest rate shall be such base rate of interest plus 50%; in the event of misappropriation, the penalty interest rate shall be such base interest rate plus 100%.

C. Upon expiration of loans, floating interest rate will float for the period and in the manner as stipulated in the Section 1 of Article 4; the penalty interest rate shall be such floating interest rate plus 50%; in the event of misappropriation, the penalty interest rate shall be such floating interest rate plus 100%.

Article 5 Withdrawal Conditions

Withdrawal conditions are as follows:

1. This Contract and its attachment come into force;
2. The Borrower reserves all the documents, bills, seals, personnel lists and signature samples regarding executing and performing the Contract, and completes all the relevant certifications;
3. The Borrower opens an account necessary for performing this Contract required by the Lender;
4. The Borrower delivers a written application for withdrawal and relevant certificates for usage of loan proceeds 5 banking days before withdrawal, and processes with relevant withdrawal procedures;
5. The Borrower delivers to the Lender the resolutions and authorizations regarding executing and performing this Contract issued by the board of directors or other authorized departments;
6. The capital fund pro rata with the proposed loan is fully in place and the progress of the project made is proportional to the invested amount;
7. The Borrower provides security interest required by the Lender, and the contract regarding the security interest comes into force and all the legal authorization, registration and documentation procedures regarding the contract are completed;
8. The amount of withdrawal application is within the Lender's credit quota;
9. Other withdrawal conditions stipulated by laws or agreed by the Parties.

Unless agreed otherwise, if the Borrower fails to meet the aforesaid withdrawal conditions, the Lender may reject the Borrower's application.

Article 6 Withdrawal Time and Manner

1. The Borrower shall withdraw by the time and manner according to the Item (4) as follows:

   (1) One-time withdrawal on - MM, - DD, - YYYY.

   (2) Withdrawal time: - -

   (3) Installment withdrawal by the following time schedule:

Withdrawal time	Withdrawal amount
—	—
—	—
—	—

   (4) The Borrower shall make withdrawal requests in installments subject to project progress and such withdrawal may be made upon approval of the Lender, provided that the Borrower shall complete withdrawal of all advances not later than June 30, 2010.

2. If the Borrower fails to withdraw within the aforesaid time, the Lender may reject the withdrawal application of the Borrower.

If the Lender agrees to grant the loan, the Lender has the right to collect the undertaking fees, 0.05% of the delayed part; if the Lender refuses to grant the loan, the Lender has the right to collect the undertaking fees, 0.05% of the non-granted part.

Article 7 Payment of Loans

1. Advance Account: The Borrower shall open an account with the Lender which serves as advance account; advancing and payment of loans must be made via such account.

Account Name: JINKO SOLAR CO., LTD.

Account No.: 739153091438073001

This account shall be a dedicated account that only serves as advancing and payment of Loans and may not used for any other payment purpose.

2. The Loans shall be advanced in the following manners:

Pursuant to the Provisional Measures for Lending for Fixed Assets by China Banking Regulatory Commission, where a single payment of a loan made by the Borrower under the Contract equals or exceeds 5% of total investment (i.e.: currency: RMB16,050,000, the same hereinafter) or RMB5,000,000 (foreign currencies will be converted at the rate published by the People's Bank of China on withdrawal date), such payment shall be made by Lender's payment on an authorized basis.

Lender’s payment on an authorized basis denotes a payment method by the Lender to the counterparty of the Borrower under a transaction conforming to the purposes as stipulated hereunder subject to the Borrower’s withdrawal request and payment authorization.

In case of Lender’s payment on an authorized basis, there must be express payment authorization presented in the Borrower’s drawdown request containing, inter alia, name of trading counterparty who receives payment, account number of such counterparty, and amount of payment, and the Borrower shall furnish to the Lender relevant trading materials such as borrowing purpose statement for approval, and upon the Lender’s approval, such loans will be paid to the Borrower’s trading counterparty through the Borrower’s account; in the event of the Lender’s failure to honor its obligation to pay under authorization resulting from untruthfulness, incorrectness, and incompleteness of payment authorization information and materials concerning such transaction furnished by the Borrower, the Lender shall not be liable for such failure whatsoever and the Borrower’s obligation to repay under the Contract shall not be affected. The Lender will transfer payments to the account of the Borrower’s trading counterparty against the Borrower’s drawdown request, payment authorization and voucher of payment requested by the Lender.

In the event that the Lender discovers that relevant trading materials such as borrowing purpose statement furnished by the Borrower is not conforming as stipulated herein or there is any other defect, the Lender is entitled to request the Borrower to supplement, replace, explain or re-furnish such materials, and the Lender may suspend advancing or paying of such loans until the Borrower has furnished relevant trading materials to the satisfaction of the Lender.

In the event that the bank of the trading counterparty returns such payments, resulting in the Lender’s failure to transfer such loans to the Borrower’s trading counterparty as directed by the Borrower in a timely manner, the Lender shall not be liable for such failure whatsoever and the Borrower’s obligation to repay under the Contract shall not be affected, and the Borrower hereby authorizes the Lender to freeze such funds returned by such bank; under such circumstances, the Borrower shall re-furnish such trading materials as payment authorization and borrowing purpose statement for approval, and upon the Lender’s approval, such loans will be paid to the Borrower’s trading counterparty through the Borrower’s account.

The Borrower may not breach the aforementioned provisions, and in particular, may not make a single payment on a tranche basis to avoid using Lender's payment on an authorized basis.

Article 8 Repayment

1. The Borrower shall repay the loan under this Contract according to Item 2 as follows, unless otherwise agreed by the Parties:

   (1) Repay the loan fully within the term herein.

   (2) Repay the loan according to the following plan:

   As this loan is part of the RMB180 million loan arrangement applied on July 16, 2009, loan repayment shall be in installments according to the following repayment schedule:

Repayment time	Repayment Amount
July 2012	RMB70,000,000

   (3) Other repayment plan: _____

   If the Borrower need to change the aforesaid repayment schedule, the Borrower shall deliver a written application to the Lender 30 banking days in advance of the due date, and the changed repayment schedule is effective upon written confirmation by the Parties.

2. Unless otherwise agreed by the Parties, if both the principal and the interests are overdue, the Lender is entitled to decide on the sequences for repaying the principal or the interests; under the condition of installment repayment, if several mature installments and overdue installments exist under this Contract, the Lender is entitled to decide the sequences for repaying any installment; if several outstanding loan contracts exist between the Parties, the Lender is entitled to decide the sequences for repaying any contract.

3. Except as otherwise agreed by both Parties, the Borrower can prepay with written notice to the Lender at least 10 banking days in advance. The prepaid amount shall be used to repay the last mature loan in reverse order.

The Lender is entitled to charge compensation 0.05% of the prepaid loan.

4. The Borrower shall repay the loan according to the Item (2) as follows:

(1) The Borrower shall deposit a fund sufficient for repayment to the following repayment provision account not later than banking day(s) before maturity, and the Lender is entitled to debit such fund on maturity of each loan.

Account No of repayment provision: -.

The cash flow from returns on investments of fixed assets under the Contract in proportional to said account is: -.

The average reserve for said account is: -.

(2) The Borrower shall deposit sufficient amount in the repayment account at least 3 banking days of the due date. The Lender is entitled to deduct the repayment amount from the account

Name of repayment account : Jinko Solar Co., Ltd.
Account No. : 739153091438091001

(3) Other manners for repayment agreed by the Parties: -

Article 9 Security Interest

1. The security interest under this Contract is:

(1) Jinko Solar Co., Ltd. provides 2009 Shangrao Jinko Mortgage No. 2

(2) Li Xiande, provide personal unlimited liability guarantee, and execute relevant maximum guarantee contract (Serial Number: 2009 No. 1).

(3) Chen Kangping provide personal unlimited liability guarantee, and execute relevant maximum guarantee contract (Serial Number: 2009 No. 2)

(4) Li Xianhua provide personal unlimited liability guarantee, and execute relevant maximum guarantee contract (Serial Number: 2009 No. 3)

2. If any event occurs to the Borrower or guarantor, and cause the Lender believe that it may affect the performing capability of Borrower or the guarantor; or the guarantee contracts are deemed as invalid, withdrawn or released; or the performing capability of the Borrower or guarantor may be affected due to the deterioration in their financial situation, the Borrower and the guarantor are involved in substantial lawsuit or arbitration and other reasons; or the guarantor breaches the guarantee contracts or other contracts with the Lender; or the collateral value decreases or lost due to the devaluation, damage, lost or closed down of the collateral; the Lender may require, and the Borrower shall provide new guarantee or change the guarantor under this Contract.

Article 10 Insurance (This is an optional clause. 2 of the following is selected: (1) Applicable; (2) Not Applicable)

The Borrower shall obtain insurance acceptable by the Lender from the insurer, against the risks of damages to or losses of the equipment as well as the risks during the period of project construction, goods transportation or project operation in relation to the project or trade under this Contract, in the amount not less than the principal of the loan, while in compliance with the requirement of the Lender.

The Borrower shall submit the original policy to the Lender within 1 day after this Contract takes effect. The Borrower may not discontinue the insurance for any reason before the principal of the loan, the interests and related fees and expenses under this Contact have been repaid in full. If the Borrower discontinues the insurance, the Lender shall have the right to continue the insurance or to take out insurance on behalf of the Borrower at the expenses of the Borrower. The Borrower shall indemnify the Lender from any losses arising out of the discontinuance of the insurance.

The Borrower shall notify the Lender in writing within three (3) days from the date it knows or ought to know the occurrence of the insured event and claim against the insurer in accordance with the provisions of the policy. If the Borrower fails to notify the Borrower or make claims on a timely basis or to perform the obligations under the policy, it shall indemnify the Lender for any losses incurred therefrom.

Unless otherwise agreed, the insurance proceeds shall be first used to repay the principal and interests of the loan and other fees and expenses payable.

Article 11 Representations and Undertakings

1. The Borrower hereby represents that:

(1) The Borrower is a legal entity incorporated and existing under the administration for industry and commerce or other competent authorities and has full capacity of civil rights to execute ad honor the Contract; where the Borrower is a legal entity of newly established project, its controlling shareholder is in good standing without history of material misconduct; where the State sets out investment entity qualification and trading capacity that is required of the proposed investment project, such requirements are satisfied;

(2) The Borrower executes and performs this Contract out of true intension, obtains all legal and effective authorizations required by the Borrower's articles of association and bylaws, and is not in violation of any binding agreements, contracts, or other legal documents. The Borrower has obtained or will obtain all the required approval, consent, documentation or registration for executing and performing this Contract;

(3) The Borrower is in good faith and all the documents, financial statements, certifications and other information provided by the Borrower to the Lender under this Contract are true, complete, accurate and effective;

(4) The transaction background that the Borrower represents to the Lender is real and legal, not for any illegal purposes such as money laundering;

(5) The Borrower has a good credit status, does not have material bad credit record, and does not conceal any fact that may affect the Borrower's and the guarantor's financial condition or performance capability;

(6) The lending and borrowing comply with the State's laws, regulations, rules and policies concerning industries, land and environment protection, have went through such legal formalities as administration, approval, and filing of investments; and comply with the State's investment capital rules.

(7) Other items represented by the Borrower: _____-_____

2. The Borrower hereby undertakes that:

(1) The Borrower shall deliver the financial statement (including but not limited to annual, quarterly and monthly report) and other relevant documents to the Lender regularly and timely in accordance with the requirement of the Lender; the Borrower shall ensure that it shall continuously meet the following requirements of financial indicators: -;

(2) The Borrower withdraw, repay and use the proceeds of the loan as stipulated herein;

(3) If the Borrower has executed or will execute with the guarantor of this Contract a counter-guarantee agreement or similar agreement regarding its guarantee obligation under this Contract, this counter-guarantee agreement or similar agreement will not compromise any Lender's right under this Contract;

(4) The Borrower shall accept the credit inspection and supervision from the Lender, and provide sufficient assistance and cooperation; from the effective date of this Contract and prior to discharge of the principal and interests and related expenses hereunder, the Borrower agrees and authorizes the Lender to monitor the account opened at the Lender, examine and analyze the construction and operation of the project, and make dynamic monitoring on the income cash flow and overall fund flow from the project; the Borrower shall accept and cooperate with the examination and supervision made by the Lender on the usage of the loaned funds including the purpose of loan by account analysis, proof inspection and field investigation, summarize and report the disbursement and usage of loaned funds in a periodic manner as required by the Lender on the first working day of each month;

(5) The Borrower's merger, division, increase of capital, equity transfer, external investment, substantial increase of debt financing, transfer of material assets and claims and other events which may have adverse effect on the solvency of the Borrower shall be subject to the written consent of the Lender. The Borrower shall notify the Lender in a timely manner in any of the following cases:

A. change of the articles of association, business scope, registered capital, legal representative of the Borrower or the guarantor;

B. change of management mode such as joint management in any form, joint venture, cooperation with foreign enterprises, contracting management, reorganization, reform, planned listing;

C. involved in material litigation or arbitration cases, attachment, detention or supervision of properties or collateral, or establishment of new material liabilities on the collateral;

D. winding up, dissolution, liquidation, stopping business for rectification, cancellation, revocation of business license, (applied for) applying for bankruptcy;

E. shareholders, directors and existing senior managers suspected of being involved in material cases or economic disputes;

F. events of default by the Borrower under other contracts;

G. difficulty in business operation and deterioration of financial position;

(6) Discharge of the debts owed by the Borrower to the Lender shall have priority to the loan from the shareholders of the Borrower to the Borrower, and bear comparison with the debs of the same kind owed by the Borrower to other creditors.

In addition, from the effective date of this Contract and prior to discharge of the principal and interests and related expenses hereunder, the Borrower shall not return the loan from its shareholders;

(7) Where the after-tax net profits for the corresponding fiscal year are zero or negative, or insufficient to cover the accumulative losses for the previous fiscal years, or pre-tax profits are not used to discharge the principal, interests and expenses due from the Borrower during such fiscal year or are insufficient to discharge the principal, interests and expenses for the following period, the Borrower shall not distribute dividends and bonus to shareholders in any form;

(8) The Borrower shall dispose the assets in a manner that will not reduce its repayment capability. The Borrower undertakes that the total amount of the Borrower's external guarantee is equal or less than 50% of its net asset, and the total amount of external guarantee as well as the amount of each guarantee may not surpass the restrictions in articles of association;

(9) Unless otherwise for purpose as specified herein or agreed by the Lender, the Borrower shall not transfer the loaned funds hereunder to the self-name account and related party account. The Borrower shall provide appropriate evidentiary materials with respect to transfer to the Borrower's self-name account or related party account.

(10) In respect of the loan hereunder, the loan conditions such as guarantee conditions, loan rate pricing, discharge sequence provided by the Borrower for the Lender shall be no less than the current or future conditions provided for any other financial institution.

(11) Other items undertaken by the Borrower: __-__

Article 12 Disclosure of the Affiliated-Party Transaction within the Borrower's Group

The Borrower is not identified by the creditor as the group client in accordance with the *Guidelines on the Management of Risks of Credits Granted by Commercial Banks to Group Clients.*

Article 13 Breach and Settlement

The Borrower shall be deemed as breach of the Contract under any of the following circumstance:

1. The Borrower fails to repay the loan according to the stipulations of the Contract;
2. The Borrower fails to use the loan proceeds in a way stipulated by this Contract; or the Borrower violates this Contract and avoids entrusted payment of the lender in the form of breaking up the whole into parts;
3. The Borrower provides an untrue representation or violates the undertaking in this Contract;
4. If any circumstance under Item 5 of Section 2 of Article 11 arises, and the Lender believes that may affect the financial condition and performing capability of the Borrower or guarantor, but the Borrower refuses to provide new guarantee or change a guarantor according to this Contract;

5. The Borrower violates other stipulations under other contract between the Borrower and the Lender, or the Borrower and other institutions of Bank of China;
6. The guarantor violates the stipulations of the guarantee contract, or any default events arise under other contract between the guarantor and other institutions of Bank of China;
7. The Borrower closes down or is dissolved, withdraw or bankrupted.
8. Where the Borrower involves in or possibly involves in material economic disputes, litigation, arbitration, or the capital thereof is sealed up, seized or enforced for execution, or the administrative organs such as judicial organs or taxation, and industrial and commercial institutions file for investigation or adopt punishment measures on the Borrower according to law which has influenced or may influenced the performance of the liabilities under this Contract;
9. Where the main individual investors and key managerial personnel of the Borrower are changed abnormally, disappeared or investigated or the personal freedom thereof is limited by judicial organs according to law which has influenced or may influence the performance of the liabilities under this Contract;
10. Where the fund of projects is not in position in line with plan or proportion, or is not supplemented in the time limit prescribed by the Lender;
11. Where the progress of the project is behind the progress of fund use;
12. Where the progress of the project construction falls behind seriously or the fees of project construction exceeds the budget proportion authorized by the Lender or the circumstances and conditions of project construction and operation changes materially
13. Where the quality of the project construction does not conform to the standard of the State or industries;

14. Where the credit circumstances of the Borrower lowers or finance indexes such as profitability, debt-paying ability, operating capacity and cash flow seriously deteriorate and break through the index binding or other finance agreement of this Contract;

15. Where the Borrower violates other stipulations concerning rights and obligations of parties of this Contract;

When the aforesaid breach arise, the Lender may take any or all measures as follows:

1. Require the Borrower and guarantor to rectify the breach within time limit;

2. Decrease, suspend or terminate all or part of the credit lines of the Borrower;

3. Suspend or terminate all or part of the business application (such as withdrawing) of the Borrower under this Contract or other contracts between the Borrower and the Lender; partly or totally suspend or terminate to grant and transact the unissued loan and trade financing;

4. Declare that all or part of the unpaid loan/principal and interests of trade financing as well as other account payable of the Borrower under this Contract and other contracts between the Borrower and the Lender shall become due immediately;

5. Where the Borrower coordinates to supplement loan granting and paying condition with the Lender, or the Lender has the right to change loan granting and paying condition in accordance with the credit circumstances such as lowering the minimum amount of entrusted payment of the Borrower, or the Lender has the right to demand to transfer the loan fund back;

6. Terminate or withdraw this Contract, partly or totally terminate or withdraw other contracts between the Borrower and the Lender;

7. Require the Borrower to compensate the Lender for the Lender's loss caused by the Borrower's breach;

8. Deduct from the Borrower's account which is opened in the Lender or other institutions of Bank of China with notice before or after the deduction, so as to discharge all or part of the loan under this Contract. The undue deposit in the account shall be deemed to become due in advance. Any currency in the account differing from the quote currency of Lender shall be converted on the applicable quoted exchange rate when deducting;

9. Realize the mortgage or the pledge interest; realize the personal guarantee interest;

10. Other measures deemed necessary by the Lender.

Article 14 Reservation of right

Any failure to perform all or part of his right under this Contract, or require the other Party to perform or assume all or part of the obligation and responsibilities shall not be deemed as a waiver of the right or release of the obligation and responsibilities.

Any tolerance, grace or postponement for performing the rights under this Contract of one Party shall not affect his rights stipulated by this Contract, laws and regulations, and shall not be deemed as a waiver of this right.

Article 15 Alteration, amendment and termination

This Contract can be altered and amended in written form through negotiation of the Parties, and any alternation and amendment shall be deemed as an integral part of this Contract.

This Contract may not be terminated until all the rights and obligations are fully preformed, unless otherwise stipulated in laws and regulations or agreed by the both Parties.

Any invalid terms in this Contract shall not affect the legal validity of other terms, unless otherwise specified in laws and regulations or agreed by Parties.

Article 16 Governing law and dispute settlement

Any dispute and controversy arising out of execution, performance of or in connection with this Contract may be resolved through negotiation. In case the negotiation does not reach a resolution, any Party can resolve the dispute and controversy in accordance with Item 3 of the following:

1. Submit the dispute to - arbitration committee for arbitration;

2. Bring a lawsuit before the people's court where the Lender or other institutions of Bank of China performing rights and obligations under this Contract and single contract domicile;
3. Bring a lawsuit before the people's court that have jurisdiction over the lawsuit.

In the course of dispute settlement, the Parties shall continue to perform other terms of this Contract that are not affected by the dispute.

Article 17 Fees

Unless otherwise provided in laws or agreed by both Parties, the Borrower shall be responsible for all the expenses (including but not limited to attorney fees) arising from execution and performing of this Contract or resolving the dispute under this Contract.

Article 18 Annex

The following annexes and other annexes agreed by both Parties are integral parts of this Contract, and have the same legal force with this Contract.

1. Withdraw Application
2. Loan receipt

Article 19 Miscellaneous

1. The Borrower shall not transfer any rights and obligations under this Contract to the third party without written consent of the Lender.
2. If the Lender entrust other institutions of Bank of China to perform the rights and obligations or have other institutions of Bank of China to undertake and manage the loan business under this Contract for business need, the Borrower shall agree with the entrustment or undertaking. Other institutions of Bank of China that are authorized by the Lender or that undertake and manage the loan business are entitled to all the rights under this Contract and may submit any dispute under this Contract to the arbitration committee.
3. This Contract is legally binding on both Parties and their successors and assignees without prejudice to other provisions of this Contract.

4. Unless otherwise agreed by the Parties, the addresses provided in this Contract of both Parties shall be deemed as the contact address. If there is an alternation of the address of one Party, that Party shall notify the other Party in writing immediately.

5. All the transactions under this Contract are carried out for each Party's independent benefit. If any Party of the transactions besides the Lender become a related party of the Lend according to relevant laws, regulations and regulatory requirements, no Party may seek to affect the fairness of the transactions out of this related-party relationship.

6. The title and business name in this Contract is used only for convenient reference, which shall not be used to interpret the terms or the rights and obligations of both Parties.

7. The Lender has the right to offer relevant information of this Contract and relevant information of Borrower to according to the credit reference system of the People's Bank of China and other credit information database established according to law for reference and use by the institutions or individuals with proper qualification according to the provisions of the laws and regulations as well as supervision and administration, and the Lender also has the right to refer relevant information of the Borrower through credit reference system of the People's Bank of China and other credit information database established according to law for the purpose of the conclusion and performance of this Contract;

8. If the withdrawal day or repayment date is scheduled on a public holiday, it shall be postpone to the next day after the public holiday.

Article 20 Effectiveness of the Contract

This Contract shall come into force from the date of signing and sealing by legal representatives (principals) or authorized signatories of the Parties.

This Contract is in sextuplicate. Each Party holds one copy. Each copy has the same legal force.

Borrower: Jinko Solar Co., Ltd.

Authorized Signature: /s/ Fawan Wang

Date: December 24, 2009

Lender: Bank of China, Shangrao Branch

Authorized Signature: /s/ Xianfeng Feng

Date: December 24, 2009

Exhibit 10.50

Mortgage Contract

Serial Number: 2009 Shangrao Jinko Mortgage No. 3

Mortgagor	:	Jinko Solar Co., Ltd. (the "Mortgagor")
Business License No.	:	361100520000106
Legal Representative	:	Li Xiande
Address	:	No. 1, Jingke Avenue, Shangrao Economic Development Zone
Post Code	:	334000
Financial Institution for Account Opening and Account Number	:	Bank of China, Shangrao Branch, 739153091438091001
Tel	:	0793-8461399
Fax	:	0793-8461152

Mortgagee	:	Bank of China, Shangrao Branch (the "Mortgagee"; together with the Mortgagor, the "Parties" and each, a "Party")
Principle	:	Wang Ping
Address	:	No. 43, Shengli Lu, Shangrao City, Jiangxi Province
Post Code	:	334000
Tel	:	0793-8300659
Fax	:	0793-8300494

To ensure the repayment of the loan under the main contract (the "Main Contract") specified in Article 1 of this Contract, the Mortgagor agrees to mortgage the property that he may legally dispose and in the attached *Collateral List* to the Mortgagee. The Parties hereby enter into this Contract through equal negotiation. Unless otherwise provided herein, terms of this Contract shall be interpreted in accordance with the Main Contract.

Article 1 Main Contract

The Main Contract of this Contract is:

Fixed Assets Loan Contract (Serial Number: 2009 Shangrao Jinko Borrowing No.3) , together with its amendment and supplement signed between the Mortgagee and Jinko Solar Co., Ltd. (the "Debtor").

Article 2 Principal creditor's right

The creditor's right under the Main Contract is the main creditor's right, including principal, interests (including legal interests, contractual interests, compound interests, penalty interest), liquidated damages, damage awards, expenses for realizing creditor's right (including but not limited to litigation costs, attorney fees, notary fees, execution fees, etc.), and losses of and other fees payable to Mortgagee because of the breach of the Debtor

Article 3 Collateral list

Please refer to the attached "Collateral List" for more information.

During the mortgage term, if the collateral is damaged, lost or expropriated, the Mortgagee may have the priority to be compensated by the insurance proceeds, damage awards or indemnities, etc. If the secured loan is not outstanding, such insurance proceeds, damage awards or indemnities, etc. may be placed in escrow.

Article 4 Mortgage registration

If mortgage registration is required by laws, the Mortgagor and Mortgagee shall register in relevant registration authority within 5 days after signing this Contract.

If there is any change to the mortgage registration items, the Mortgagor and Mortgagee shall alter the registration in relevant registration authority within 5 days after the change occurs.

Article 5 Possession and maintenance

The collateral under this Contract shall be possessed and maintained by the Mortgagor while the document of title of the collateral shall be kept by the Mortgagee. The Mortgagor agrees to accept and work with the Mortgagee and his appointed institution and individual to inspect the collateral at any time.

The Mortgagor shall properly keep, maintain and preserve the collateral, and take effective measures to ensure the safety and integrity of the collateral. If any maintenance is required, the Mortgagor shall maintain the collateral and pay the expenses incurred.

The collateral may not be transferred, leased, lent, invested, reconstructed, rebuilt or dispose in any other manner without written consent of the Mortgagee; if the written consent is obtained, the consideration from the disposition of the collateral shall be used to discharge the debt in advance, or put in the escrow.

Article 6 Value depreciation of collateral

Before debt under the Main Contract is discharged, if the Mortgagor causes the collateral's value to depreciate, the Mortgagee is entitled to suspend the Mortgagor's activities. Where the value of the collateral depreciates, the Mortgagee may demand that the Mortgagor restore the original value of the collateral or provide other security equalling to the depreciated value agreed by the Mortgagee. If the Mortgagor neither restores the value nor provides any other security, the Mortgagee may demand the Debtor to pay off the debt in advance. If the Debtor does not perform, the Mortgagee is entitled to exercise the mortgage interest.

If the collateral is ruined or depreciates resulting from disaster, accident, infringement and other reasons, the Mortgagor shall take immediate measures to prevent further damage, and inform the Mortgagee in writing immediately.

Article 7 Fruits

When the Debtor fails to pay the debt or any other circumstance to exercise the mortgage interest herein arise, and the collateral is seized by the people's court in accordance with law, the Mortgagee is entitled to collect the natural or statutory fruits of the collateral from the date of seizure, unless the Mortgagee fails to inform the person who are liable to pay off statutory fruits.

The aforesaid fruits shall be used to pay off the expense for collecting the fruits firstly.

Article 8 Insurance of the collateral (it is an selective clause, this Contract will follow the Item 2 of the following: 1.applicable; 2. non-applicable)

The Mortgagor shall carry insurance for the collateral with agreed insurance company in accordance with the kind and term of the insurance agreed by the Parties. The amount of insurance shall not be less than the estimated value of the collateral; the content of the insurance policy shall be in line with the requirements of the Mortgagee; the policy may not contain any restrictive conditions compromising the Mortgagee's right.

The Mortgagor shall not suspend, terminate, amend or change the insurance policy before the principal debt of this Contract is fully discharged; all reasonable and necessary measures shall be taken to keep the effectiveness of the insurance policy specified in Article 8. If the Mortgagor does not carry insurance, or violate the aforesaid stipulations, the Mortgagee may determine to carry or continue to carry insurance for the collateral on the Mortgagor's expense. Any damages caused to the Mortgagee shall be deemed as in the scope of the principal debt.

The Mortgagor shall deliver the originals of the insurance policy of the collateral to the Mortgagee within ___ days after signing this Contract, and transfer the claim for the insurance proceeds caused by insured affairs. The originals of the insurance policy shall be held by the Mortgagee before the principal debt of this Contract is fully discharged.

Article 9 Occurrence of security liabilities

If the Debtor fails to discharge the debt on any repayment due date or early repayment date, the Mortgagee may exercise the mortgage interest in accordance with laws and stipulations in this Contract.

The aforesaid repayment due date means the date when the principal, the interests or any other any payment agreed in the Contract is due; the aforesaid early repayment date means the payment date proposed by the Debtor and accepted by the Mortgagee, or the date the Mortgagee requires the Mortgagor to repay the principal, the interests or any other any payment according to the stipulations of the Contract.

Article 10 Term to exercise the mortgage interest

After occurrence of security liabilities, the Mortgagee shall exercise the mortgage interest within the limitation of action of principal debt.

If the principal debt is to be repaid in installment, the Mortgagee shall exercise the mortgage interest within the limitation of actions of the last installment.

Article 11 Realization of mortgage interest

After security liabilities occur, the Mortgagee may negotiate with the Mortgagor to discharge the principal debt in priority with the consideration from trading, auctioning and selling the collateral.

The consideration from disposal of the collateral shall be used for discharging the principal debt after the disposal fees and other fees payable to the Mortgagees under this Contract are fully repaid.

Any mortgage, pledge and guarantee under other contract for the Main Contract shall not prejudice the Mortgagee's right under this Contract, and shall not be used by the Mortgagor as a defense against the Mortgagor.

Article 12 Relationship between this Contract and Main Contract

If the Parties of the Main Contract terminate the Main Contract or the Main Contract becomes due in advance, the Mortgagor shall be responsible for security liabilities of the occurred debt under the Main Contract.

If the parties of the Main Contract agree to amend the content of Main Contract, except for those terms concerning currencies, interest rate, amount, term, or other changes which may increase the amount of principal debt or extending the term of Main Contract, no Mortgagor's consent is needed and the Mortgagor shall be responsible for the security liability in the amended Main Contract,.

In the event that the Mortgagor's consent is needed, if no written consent is obtained from the Mortgagor or the Mortgagor dissents, the Mortgager shall not be responsible for the increased part of the principal debt amount, and only be responsible for the original term of the Main Contract.

If the Mortgagee makes import negotiating financing or other subsequent financing in succession after establishing the letter of credit for the Debtor, no Mortgagor's consent is required, and the Mortgager shall be responsible for continuous and uninterrupted security liabilities for the financing under this Contract. The Mortgager shall transact the mortgage registration within 5 days after signing import negotiating financing agreement or other subsequent financing agreement in accordance with laws.

If there are other mortgagees of the collateral under this Contract, the aforesaid changes shall not compromise other mortgagee's rights and interests without written consent of other mortgagee.

Article 13 Representations and undertakings

The Mortgagor hereby represents and undertakes:

1. The Mortgagor is legally registered and operated, and has the civil legal capacity to execute and perform this Contract; the Mortgagor has the legal title to the collateral or may legally dispose the collateral;
2. The Mortgagor assures that there is no joint owner of the collateral, or if there are joint owners, the Mortgagor has obtain the written consent from all the joint owners. The Mortgagor agrees to deliver the written consent to the Mortgagee before signing this Contract;
3. The Mortgagor fully understands the Main Contract, executes and performs this Contract out of true intension, and obtains all legal and effective authorizations required by the Mortgagor's articles of association and bylaws;

   if the Mortgagor is a third-party entity, the mortgage is approved by the resolution of the board of directors and the shareholder meetings; if the Mortgagor's articles of association has restriction on the total secured amount and single secured amount, the secured amount under this Contract does not surpass the specified restriction.

   Executing and performing this Contract is not in violation of any binding agreements, contracts, or other legal documents. The Mortgagor has obtained or will obtain all the required approval, consent, documentation or registration for executing and performing this Contract;
4. All the documents, financial statements, certifications and other information provided by the Mortgagor to the Mortgagee under this Contract are true, complete, accurate and effective;
5. The Mortgagor does not conceal any security interest on the collateral by the date of signing this Contract;
6. If any new security interest is set on the collateral, or the collateral is sealed up, or involved in substantial lawsuits or arbitration, the Mortgagor shall inform the Mortgagee immediately;

7. If the collateral is a construction in progress, the Mortgagor undertakes that there is no third-party priority of compensation on the collateral; and if any priority of compensation exists, the Mortgagor will have the third party issue a written announcement to give up the right, and will deliver the announcement to the Mortgagee.

Article 14 Contracting negligence

Contracting negligence means after the Contract is signed, if the Contract does not come into force and the mortgage right fails to be established effectively because the Mortgagor refuses or delays to transact the mortgage registration, or due to other reasons of the Mortgagor. The Mortgagor shall be liable for the caused damages to the Mortgagee.

Article 15 Disclose of related party within the mortgager's group and affiliated transactions

Both Parties agree to apply Item 1 as follows:

1. The Mortgagor is not an affirmed group client of the Mortgagee according to *Guidelines on the Management of Risks of Credits Granted by Commercial Banks to Group Clients* (the "Guidance").
2. The Mortgagor is an affirmed group client of the Mortgagee according to the Guidance. The Mortgagor shall report the affiliated transactions over 10% of net capital to the Mortgagee in accordance with Article 17 of the Guidance, including the related party relationship, transaction items and transaction nature, transaction amount or relevant proportion and pricing policy of all parties of the transaction (including the transactions without money or with typical money).

Article 16 Breach and settlement

The Mortgagor shall be deemed as breach of the Contract under any of the following circumstance:

1. The Mortgagor violates the stipulations of this Contract to transfer, lease, lend, invest in form of real object, reconstruct, rebuild or dispose all or part of the collateral in any other manner;
2. The Mortgagor interferes the Mortgagee in the disposing of the collateral according to laws and relevant stipulations of this Contract;
3. The Mortgagor does not provide relevant security required by the Mortgagee if the value of collateral decrease as specified in Article 6 of this Contract;
4. The Mortgagor provides an untrue representation or violates the undertaking in this Contract;
5. The Mortgagor violates other stipulations regarding the Parties' rights and obligations in this Contract;
6. The Mortgagor closes down or is dissolved, withdraw or bankrupted;
7. The Mortgagor violates other stipulations under other contract between the Mortgagor and the Mortgagee, or the Mortgagor and other institutions of Bank of China;

When the aforesaid breach arise, the Mortgagor may take any or all measures as follows:

1. Require the Mortgagor to rectify the breach within time limit;
2. Decrease, suspend or terminate all or part of the credit lines of the Mortgagor;
3. Suspend or terminate all or part of the business application of the Mortgagor under other contracts between the Mortgagor and Mortgagee; partly or totally suspend or terminate to grant and transact the unissued loan and trade financing;

4. Declare that all or part of the unpaid loan/principal and interests of trade financing as well as other account payable to the Mortgagee under this Contract and other contracts between the Mortgagor and the Mortgagee shall become due immediately;

5. Terminate or withdraw this Contract, partly or totally terminate or withdraw other contracts between the Parties;

6. Require the Mortgagor to compensate the Mortgagee for the Mortgagee's loss caused by the Mortgagor's breach;

7. Exercise the mortgage right;

8. Other measures deemed necessary by the Mortgagee.

Article 17 Reservation of right

Any failure to perform all or part of his right under this Contract, or require the other Party to perform or assume all or part of the obligation and responsibilities shall not be deemed as a waiver of the right or release of the obligation and responsibilities.

Any tolerance, grace or postponement for performing the rights under this Contract of one Party shall not affect his rights stipulated by this Contract, laws and regulations, and shall not be deemed as a waiver of this right.

Article 18 Alteration, amendment and termination

This Contract can be altered and amended in written form through negotiation of the Parties, and any alternation and amendment shall be deemed as an integral part of this Contract.

This Contract may not be terminated until all the rights and obligations are fully preformed, unless otherwise stipulated in laws and regulations or agreed by the both Parties.

Any invalid terms in this Contract shall not affect the legal validity of other terms, unless otherwise specified in laws and regulations or agreed by Parties.

Article 19 Governing law and dispute settlement

This Contract is governed by the laws of the People's Republic of China.

Any dispute and controversy arising out of execution, performance of or in connection with this Contract may be resolved through negotiation. In case the negotiation does not reach a resolution, any Party can resolve the dispute and controversy in accordance with the method stipulated in the Main Contract.

In the course of dispute settlement, the Parties shall continue to perform other terms of this Contract that are not affected by the dispute.

Article 20 Fees

Unless otherwise provided in laws or agreed by both Parties, the Mortgagor shall be responsible for all the fees (including but not limited to attorney fees) for execution and performing of this Contract or resolving the dispute under this Contract.

Article 21 Annex

The following annexes and other annexes agreed by both Parties are integral parts of this Contract, and have same legal force with the Contract.

1. Collateral List;

Article 22 Miscellaneous

1. Without the Mortgagee's written consent, the Mortgagor shall not assign or transfer any or all of his rights or obligations hereunder to the third party.
2. If the Mortgagee entrusts other institutions of Bank of China to perform the rights and obligations for business need, the Mortgagor shall agree to the entrustment. Other institutions of Bank of China authorized by the Mortgagor are entitled to all the rights under this Contract, and may submit any dispute under this Contract to the arbitration committee.
3. This Contract is legally binding on both Parties and their successors and assignees without prejudice to other provisions of this Contract.
4. Unless otherwise agreed by the Parties, the addresses provided in this Contract of both Parties shall be deemed as the contact address. If there is an alternation of the address of one Party, that Party shall notify the other Party in writing immediately.
5. The title and business name in this Contract is used only for convenient reference, which shall not be used to interpret the terms or the rights and obligations of both Parties.

Article 23 Effectiveness of the Contract and Mortgage

This Contract shall come into force from the date of signing and sealing by legal representatives, principals or authorized signatories of both Parties. However, if mortgage registration is required by laws, this Contract shall become effective upon the date when the registration procedures are completed.

The mortgage becomes effective upon the effectiveness of the Contract.

This Contract shall be in quintuplicate, and each Party holds two copies and the mortgage registration holds one copy. Each copy has the same legal force.

Mortgager: Jinko Solar Co., Ltd. (Sealed)

Authorized Signature: /s/ Fawan Wang

Date: December 24, 2009

Mortgagee: Bank of China, Shangrao Branch (Sealed)

Authorized Signature: /s/ Xianfeng Feng

Date: December 24, 2009

Exhibit 21.1

SIGNIFICANT SUBSIDIARIES OF JINKOSOLAR HOLDING CO., LTD.

PAKER TECHNOLOGY LIMITED, incorporated in Hong Kong Special Administrative Region of the People's Republic of China

JINKOSOLAR INTERNATIONAL LIMITED, incorporated in Hong Kong Special Administrative Region of the People's Republic of China

JIANGXI JINKO SOLAR CO., LTD., incorporated in the People's Republic of China

ZHEJIANG JINKO SOLAR CO., LTD., incorporated in the People's Republic of China

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the use in this Registration Statement on Form F-1 of our report dated January 20, 2010 relating to the consolidated financial statements of JinkoSolar Holding Co., Ltd., which appears in such Registration Statement. We also consent to the references to us under the headings "Summary Consolidated Financial and Operating Data", "Selected Consolidated Financial and Operating Data" and "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers Zhong Tian CPAs Limited Company
Shanghai, People's Republic of China

January 20, 2010