

## MIRA INFORM REPORT

<b>Report No. :</b>	545167
<b>Report Date :</b>	18.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NORSAT INTERNATIONAL INC
<b>Formerly Known As :</b>	NII NORSAT INTERNATIONAL, INC.
<b>Registered Office :</b>	4020 Viking Way Unit 110 Richmond, BC, V6V 2N2
<b>Country :</b>	Canada
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	1977
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject provides communication solutions that enable the transmission of data, audio, and video for various applications in the United States, Canada, Europe, and internationally
<b>No. of Employees :</b>	180

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
Canada	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**CANADA - ECONOMIC OVERVIEW**

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's seventh-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

## **STATUTORY INFORMATION**

<b>Legal Name</b>	Norsat International Inc
<b>Trade Name</b>	Norsat
<b>ID</b>	ID
<b>ID Details</b>	BC0255727
<b>Creation Date</b>	1977
<b>Incorporation Date</b>	October 15 1982
<b>Legal Address</b>	4020 Viking Way Unit 110 Richmond, BC, V6V 2N2 Canada
<b>Operative Address</b>	4020 Viking Way Unit 110 Richmond, BC, V6V 2N2 Canada
<b>Telephone</b>	(604) 821-2800
<b>Fax</b>	604-821-2801
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	NA
<b>Registered In</b>	CANADA
<b>Website</b>	www.norsat.com
<b>Contact</b>	Amiee Chan - President and Chief Executive Officer
<b>Staff</b>	180
<b>Activity</b>	SIC Code: 3669, Communications Equipment NAICS Code: 334290, Other Communications Equipment Manufacturing

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
HSBC Bank Canada	
HSBC Bank USA	
<b>Description</b>	-

## **HISTORY**

<b>History</b>	Norsat International Inc. was founded in 1977. The company was formerly known as NII Norsat International, Inc. and changed its name to Norsat International Inc. in July 1999.
<b>Key Developments</b>	Norsat International Inc. Launches the Wayfarer Series of High Performance, Durable Satellite Antennas for Commercial Applications Apr 9 18 Norsat International Inc. announced the launch of four

new satellite antennas for the Commercial satellite market. The WAYFARER series includes two ultra-portable commercial fly-away satellite terminals, an easy-to-deploy commercial drive-away antenna system and a commercial fixed terminal solution. Products in this series are ideal for a variety of commercial applications including broadcast, oil and gas, mining, forestry, emergency response and remote enterprises. Know and trusted for rugged military-grade terminals, together with decades of LNB and BUC product development track record, Norsat has applied its expertise to bring this new offering of high-performance and reliable commercial products. The WAYFARER series includes antennas that are both manual and auto-acquire and in multiple reflector sizes. Key features of the WAYFARER Commercial fly-away antenna systems: Fast deployment; Easy-to-use; Tool-free installation; Light-weight, rugged carbon fiber 1.2m or 1.8m reflector; Ku band; Auto-acquire or manual models available; Variety of RF options available. Key features of the WAYFARER Commercial drive-away antenna system: Solid, low weight and low height reflector mount (38 cm/15"); Sturdy 1.2m or 1.8 m composite reflectors; Ku band; Easy one-button auto acquire. Key features of the WAYFARER Commercial fixed satellite terminal: Fast, simple installation; 1.2m or 1.8 m composite reflectors; Weather-proof durability; Mast and non-penetrating mount options; Ku-band.

Norsat International Inc. Files Form 15  
Jul 31 17

Norsat International Inc. has announced that it has filed a Form 15 with the Securities and Exchange Commission to voluntarily deregister its common shares under the Securities Exchange Act of 1934, as amended.

Norsat International To Be Delisted From NYSE-MKT  
And TSX  
Jul 20 17

Norsat International Inc. (Norsat or Company) announced the completion of the plan of arrangement (Arrangement) with Hytera Communications Co., Ltd. (Hytera) pursuant to which Hytera Project Corp. (Hytera Project) acquired ownership and control over 5,848,808 common shares of Norsat (Norsat Shares), representing 100% of the issued and outstanding Norsat Shares. The purpose of the arrangement was for Hytera to acquire, through its wholly-owned indirect

**Parent Company**

subsidiary, Hytera Project, all of the issued and outstanding Norsat Shares. With the completion of the plan of arrangement, Norsat's Shares will be suspended from the NYSE-MKT prior to its opening on July 20, 2017 and are expected to cease to be listed for trading on the NYSE-MKT on or about the close of business on July 31, 2017. Norsat's shares will cease to be listed for trading on the Toronto Stock Exchange (TSX) on or about the close of business on July 25, 2017. Norsat intends to apply to the relevant securities regulatory authorities to cease to be a reporting issuer in each of British Columbia and Ontario in Canada and in the United States.

Norsat International Inc operates as a subsidiary of: Hytera Project Corp.

**PRINCIPAL ACTIVITY**

**General Description**

Norsat International Inc. provides communication solutions that enable the transmission of data, audio, and video for various applications in the United States, Canada, Europe, and internationally.

**Service/Product Description**

It operates through two segments, Sinclair Technologies and Satellite Communications. The Sinclair Technologies segment offers base station antennas, mobile/transit antennas, and covert antennas; and RF filter products, such as cavity filters, transmitter combiners, duplexers, isolators, circulators, and receiver multi-couplers. The Satellite Communications segment provides GLOBETrekker, Norsat ROVER, and SigmaLink fly-away satellite terminals, as well as RANGER, an assisted-acquire micro-sat terminal; and SATCOM Baseband Kits for worldwide satellite system field deployments. This segment also provides microwave components comprising satellite receivers, transmitters, transceivers, solid-state power amplifiers, and other microwave components that enable the transmission, reception, and amplification of signals to and from satellites.

**Sales**

Wholesale

**Operations Area**

National and International

**Imports From**

Japan

**Export To**

China, Mexico, Colombia, Peru

**Employees**

180 employees

**Payments With Suppliers**

Regular

**BRANDS**

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Brand	Comments
Norsat	-
Sinclair	-

**CLIENTS**

Name of Client	Country	Comments
Isdisat Comunica S.A. De C.V.	Mexico	-
TELVICOM SA	Peru	-
BALUM SA	Colombia	-
Hytera Communications Corp Ltd	China	-
Comments	-	-

**SUPPLIERS**

Supplier Name	Country	Comments
Fujitsu General Limited	Japan	-
Comments	-	-

***LOCATION***

**Headquarters** 4020 Viking Way Unit 110 Richmond, BC, V6V 2N2  
Canada

**Branches** No branches were found.

***GROUP STRUCTURE AND SUBSIDIARY  
COMPANIES***

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	NA
<b>Shareholders (%)</b>	Norsat International Inc operates as a subsidiary of: Hytera Project Corp.
<b>Management</b>	Amiee Chan - President and Chief Executive Officer ARTHUR CHIN - Chief Financial Officer

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**Subsidiary Companies**

WEE ER - General Manager, Sinclair Division  
Sinclair Technologies, Inc  
85 Mary Street  
Aurora, ON L4G 6X5  
Canada

Norsat Korea Ltd  
South Korea

Bluemoon 4G Ltd.  
Ireland

**Related Companies**

Norsat International (UK) Ltd.  
United Kingdom  
No related companies were found.

## **FINANCIAL INFORMATION**

**General Description**

The company does not make its financial statements public. The following information has been provided by private sources:

**Year/Currency**

2017 USD

**Sales**

22,000,000

**Money Flow**

Normal

## **LEGAL FILINGS**

**Government Contracts Won**

Government Contractor  
Name & Address NORSAT INTERNATIONAL INC  
4020 VIKING WAY SUITE 110  
RICHMOND, BC V6V2N2

Number of Defense Contracts Awarded: 129

Dollar Amount of Defense Contracts Awarded:

\$37,316,639

**Lawsuits**

Norsat International Inc. (Re), 2017 BCSECCOM 261  
(CanLII)

Date: 2017-08-04

Citation: Norsat International Inc. (Re), 2017

BCSECCOM 261

ExpressVu Inc. v. NII Norsat International Inc., [1998] 1

FC 245, 1997 CanLII 6357 (FC)

Date: 1997-07-23

File number: T-1639-96  
ExpressVu Inc., Allarcom Pay Television Limited, The  
Family Channel Inc., and TMN Networks Inc. (Plaintiffs)

v.

NII Norsat International Inc. c.o.b. "Aurora Distributing",  
Price Costco Canada Inc., London Drugs Limited,  
A.C.E. Imports International Inc., The (Discount) Stereo  
Store Ltd. c.o.b. "Base Electronics", Base Electronics  
Corp., A. & B. Sound Ltd., Jerry's Radio & T.V. of  
Barrie Limited, Hi-Fi 2000 (Yorkdale) Ltd. (Defendants)

Norsat International Inc. v. B.I.P. Corporation

Plaintiff: Norsat International Inc.

Defendant: B.I.P. Corporation

Case Number: 3:2012cv00674

Filed: March 20, 2012

Court: California Southern District Court

Office: San Diego Office

County: XX Outside US

Presiding Judge: William Q. Hayes

Referring Judge: Nita L. Stormes

Nature of Suit: Trademark

Cause of Action: 15:1114

Jury Demanded By: Plaintiff

NORSAT

SATELLITE COMMUNICATION EQUIPMENT,  
NAMELY, RECEIVERS, AMPLIFIERS, FEEDERS AND  
MICROWAVE ANTENNAS

Owned by: NORSAT INTERNATIONAL INC.

Serial Number: 73479206

NORSAT

SATELLITE COMMUNICATION EQUIPMENT,  
NAMELY, RECEIVERS, AMPLIFIERS, FEEDERS AND  
MICROWAVE ANTENNAS

Owned by: NORSAT INTERNATIONAL INC.

Serial Number: 73479207

MICROSAT

COMPUTER EXPANSION CARD DESIGNED TO  
RECEIVE SATELLITE DELIVERED SIGNALS

Owned by: NORSAT INTERNATIONAL INC.

Serial Number: 73707511

SINCLAIR

wireless communications products, namely, base  
station and mobile antennas; receiver multicouplers;

**Trademarks**

**Patents Registered**

duplexers; transmitter...  
Owned by: NORSAT INTERNATIONAL INC.  
Serial Number: 74630708

N NORSAT  
satellite and cable communications equipment, namely  
- receivers for the reception of narrow band, broadband  
and multiple...

Owned by: NORSAT INTERNATIONAL INC.  
Serial Number: 76005393

ANTENNA POSITIONER FOR PORTABLE  
SATELLITE TERMINAL

Publication number: 20070052607

Abstract: A motorized antenna positioning mechanism  
in a portable microwave communication unit for use as  
a ground station in a satellite communication system.  
The antenna positioner has compact and low profile  
azimuth wire drive mechanics, azimuth and polarization  
angle sensors that are not affected by slippage and  
backlash, and an elevation drive mechanism which  
neutralizes the pressure on the motor axis due to the  
weight of the parabolic antenna.

Type: Application

Filed: May 12, 2006

Publication date: March 8, 2007

Applicant: NORSAT INTERNATIONAL INC.

Inventors: Glen Dwornik, Leonard Russell, Wayne  
Tressel, Michael Schefter, Joseph Yang, Sasa  
Trajkovic, Petrus Bezuidenhout

CASE FOR PORTABLE SATELLITE TERMINAL

Publication number: 20070241155

Abstract: A hard shell portable case for transportation  
and protection of devices such as portable satellite  
terminals. Each case can be equipped with shoulder  
straps such that it can be carried like a backpack, a set  
of wheels so it can be rolled, attached to a MOLLE  
frame so that it can be carried as a backpack and  
which allows attachment of accessories. The cases and  
their interiors have been designed to provide protection  
for the portable terminal, while the exterior is shaped to  
conform to the shape of a wearer's back.

Type: Application

Filed: April 25, 2007

Publication date: October 18, 2007

Applicant: Norsat International Inc.

Inventors: Sasa Trajkovic, Petrus Bezuidenhout,  
Michael Schefter, Pervez Siddiqui, Glen Dwornik,  
Leonard Russell

Apparatus for adapting computer for satellite communications

Patent number: 5019910

Abstract: Computer controllable apparatus for receiving and demodulating a satellite broadcast signal. A programmable radio frequency tuner/demodulator demodulates the broadcast signal to produce a baseband output signal. A video demodulator then demodulates the baseband output signal to produce a video output signal. First and second programmable audio frequency tuner/demodulators further demodulate the baseband output signal to produce first and second audio output signals. A data demodulator further demodulates the second audio output signal to produce a data output signal.

Type: Grant

Filed: September 12, 1988

Date of Patent: May 28, 1991

Assignee: Norsat International Inc.

Inventor: Donald D. Filmer

**AUTOMATIC SATELLITE ACQUISITION SYSTEM FOR A PORTABLE SATELLITE TERMINAL**

Publication number: 20100045510

Abstract: A system for accurate automatic satellite acquisition by a portable satellite terminal. The system includes a software program that coordinates inputs from several measurement aids to control antenna position. These aids include a GPS receiver, antenna azimuth, elevation and polarization angle sensors, and the terminal's modem, DVB receiver and spectrum analyzer, which contains a beacon detector also serving as Receive Signal Strength Indicator (RSSI). For satellite recognition, the spectral analysis and RSSI function are complemented by the lock/unlock indications provided by the modem and the DVB receiver. Under the control of the software program, the modem, DVB receiver and spectrum analyzer, in conjunction with an extensive database of satellites and their signal characteristics, provide the means for reliable validation of final alignment.

Type: Application

Filed: July 25, 2006

Publication date: February 25, 2010

Applicant: NORSAT INTERNATIONAL INC.

Inventors: Jason Lopez, Glen Dwornik, Petrus

Bezuidenhout, Michael Scheffer, Stanislav Kouzmine, Sasa Trajkovic

**COMPACT ANTENNA FEED ASSEMBLY AND  
SUPPORT ARM WITH INTEGRATED WAVEGUIDE**  
Publication number: 20100123636

**Abstract:** A streamlined feed assembly and feed support arm for parabolic antennas with circular or linear polarization is disclosed and claimed. The feed assembly contains a septum polarizer with parallel transmit and receive ports, or a similarly configured ortho-mode transducer. Through a common waveguide transition, the ports connect to transmit and receive filters joined together in parallel to form a square-profile structure that serves as the feed support arm. The receive filter terminates in a low noise block downconverter while the transmit filter connects to a waveguide flange at the base of the reflector, which is the output port of an up-converter/power amplifier mounted behind the reflector. Alternatively, the power amplifier is integrated into the feed support arm, connecting to the rest of the transmitter behind the reflector.

Type: Application

Filed: November 14, 2008

Publication date: May 20, 2010

Applicant: NORSAT INTERNATIONAL INC.

Inventors: Petrus Bezuidenhout, Leonard Albert  
Russell, Jesse Tyrel Glassford

**Automatic satellite acquisition system for a portable  
satellite terminal**

Patent number: 8200150

**Abstract:** A system for accurate automatic satellite acquisition by a portable satellite terminal. The system includes a software program that coordinates inputs from several measurement aids to control antenna position. These aids include a GPS receiver, antenna azimuth, elevation and polarization angle sensors, and the terminal's modem, DVB receiver and spectrum analyzer, which contains a beacon detector also serving as Receive Signal Strength Indicator (RSSI). For satellite recognition, the spectral analysis and RSSI function are complemented by the lock/unlock indications provided by the modem and the DVB receiver. Under the control of the software program, the modem, DVB receiver and spectrum analyzer, in conjunction with an extensive database of satellites and their signal characteristics, provide the means for reliable validation of final alignment.

Type: Grant

Filed: July 25, 2006  
Date of Patent: June 12, 2012  
Assignee: Norsat International Inc.  
Inventors: Jason Lopez, Glen Dwornik, Petrus  
Bezuidenhout, Michael Scheffer, Stanislav Kouzmine,  
Sasa Trajkovic

Compact antenna feed assembly and support arm with  
integrated waveguide  
Patent number: 8125400  
Abstract: A feed assembly and feed support arm for  
parabolic antennas with circular or linear polarization is  
provided in a streamlined configuration. The feed  
assembly contains a septum polarizer with parallel  
transmit and receive ports, or a similarly configured  
ortho-mode transducer. Through a common waveguide  
transition, the ports connect to transmit and receive  
filters joined together in parallel to form a square-profile  
structure that serves as the feed support arm. The  
receive filter terminates in a low noise block  
downconverter while the transmit filter connects to a  
waveguide flange at the base of the reflector, which is  
the output port of an up-converter/power amplifier  
mounted behind the reflector. Alternatively, the power  
amplifier is integrated into the feed support arm,  
connecting to the rest of the transmitter behind the  
reflector.

Type: Grant  
Filed: November 14, 2008  
Date of Patent: February 28, 2012  
Assignee: Norsat International Inc.  
Inventors: Petrus Bezuidenhout, Leonard Albert  
Russell, Jesse Tyrel Glassford  
No found.  
The company is not listed in the OFAC list.

Renewals  
OFAC Sanctions List Search

## ***SUMMARY***

### **Summary**

Founded in 1977, Norsat International Inc is an organization in the Communications Equipment Industry headquartered in Richmond, Canada. The company has 180 regular employees and generates an estimated \$23.5 million USD in annual revenue. It operates nationally and internationally, mainly exporting to China and Mexico. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts  
Payments  
Cash Flow  
State

Controlled  
Regular  
Normal  
Active

## **INTERVIEW**

First Name  
Position  
Comments

NA  
NA  
The person contacted was reluctant to provide any  
information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
CAD	1	INR 52.85

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)