

MIRA INFORM REPORT

Report No. :	545327
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	CANADIAN SOLAR INTERNATIONAL LIMITED
Registered Office :	Unit 1520, 15/F., Tower 2, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon
Country :	Hongkong
Date of Incorporation :	25.03.2011
Com. Reg. No.:	58139273
Legal Form :	Private Limited Company.
Line of Business :	Importer and exporter of all kinds of solar energy products.
No. of Employees :	10

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Hongkong	A1	A1

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

HONGKONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

Mainland China has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



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government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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COMPANY NAME AND ADDRESS

CANADIAN SOLAR INTERNATIONAL LIMITED

ADDRESS: Unit 1520, 15/F., Tower 2, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong.

PHONE: 852-2528 1286, 2398 4680

FAX: 852-2528 1622

E-MAIL: Joyce.li@canadiansolar.com

MANAGEMENT

Managing Director: Ms. Li Yin Sze

SUMMARY

Incorporated on: 25th March, 2011.

Organization: Private Limited Company.

Issued Share Capital: US\$91,817,682.00

Business Category: Importer and Exporter.

Group Turnover: US\$3,390,393,000.00 (Year ended 31-12-2017)

Employees: 10.

Group Employees: 12,129. (Year ended 31-12-2017)

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

Unit 1520, 15/F., Tower 2, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong.

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Holding Company:-

CSI Solar Power Group Co. Ltd., China.
Ultimate Holding Company:-
Canadian Solar Inc., Canada.

Associated Companies:-

Canadian Solar (Australia) Pty. Ltd., Australia.
Canadian Solar (USA) Inc., US.
Canadian Solar Brazil Commerce Import & Export of Solar Panels Ltd., Brazil.
Canadian Solar Construction (USA) LLC, US.
Canadian Solar EMEA GmbH, Germany.
Canadian Solar Energy Holding Singapore 1 Pte. Ltd., Singapore.
Canadian Solar Energy Private Ltd., India.
Canadian Solar Japan K.K., Japan.
Canadian Solar Manufacturing (Changshu) Inc., China.
Canadian Solar Manufacturing (Luoyang) Inc., China.
Canadian Solar Manufacturing (Thailand) Co. Ltd., Thailand.
Canadian Solar Manufacturing Vietnam Co. Ltd., Vietnam.
Canadian Solar Middle East Ltd., UAE.
Canadian Solar MSS (Australia) Pte Ltd., Australia.
[Formerly known as Canadian Solar Australia 1 Pty. Ltd.]
Canadian Solar O&M (Ontario) Inc., Canada.
Canadian Solar Project K.K., Japan.
Canadian Solar Solutions Inc., Canada.
Canadian Solar South Africa (Pty) Ltd., South Africa.
Canadian Solar South East Asia Pte. Ltd., Singapore.
Canadian Solar Sunenergy (Baotou) Co.Ltd., China.
Canadian Solar Sunenergy (Suzhou) Co. Ltd., China.
Canadian Solar Trading (Changshu) Inc., China.
Canadian Solar UK Ltd., U.K.
Canadian Solar UK Projects Ltd., U.K.
Changshu Tegu New Materials Technology Co. Ltd., China.
Changshu Tlian Co. Ltd., China.
CSI Cells (Yancheng) Co. Ltd., China.
CSI Cells Co. Ltd., China.
CSI Modules (Dafeng) Co. Ltd., China.
CSI New Energy Holding Co. Ltd., China.
CSI Solar Technologies Inc., China.
CSI Solartronics (Changshu) Co. Ltd., China.
CSI-GCL Solar Manufacturing (Yancheng) Inc., China.
PT. Canadian Solar Indonesia, Indonesia.
Recurrent Energy Group Inc, US.
Recurrent Energy LLC, US.
Suzhou Sanysolar Materials Technology Co. Ltd., China.
etc.

BUSINESS REGISTRATION NUMBER

58139273

COMPANY FILE NUMBER

1579177

MANAGEMENT

Managing Director: Ms. Li Yin Sze
Contact Person: Ms. Joyce Li

ISSUED SHARE CAPITAL

US\$91,817,682.00

SHAREHOLDERS

(As per registry dated 25-03-2018)

<u>Name</u>	<u>No. of shares</u>
CSI Solar Power Group Co. Ltd. 199 Lushan Road, Suzhou New District Jiangsu, China.	91,745,532
Canadian Solar Manufacturing (Changshu) Inc. Chang Sheng Road, Yang Yuan Xin Zhuang Town, Changshu, Jiangsu, China.	72,150
Total:	<u>91,817,682</u> =====

DIRECTORS

(As per registry dated 09-04-2018)

<u>Name</u>	<u>Address</u>
(Nationality) QU Xiaohua	199 Lushan Road, SND, Suzhou, Jiangsu Province, China.

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
LI Yin Sze	Flat 8, 11/F., Block F, Garden Vista, On King Street, Shatin, New Territories, Hong Kong.
Steven Jr. LU	Flat A, 3/F., Block 7, Monte Carlton, 363 Tai Po Road, Cheung Sha Wan, Kowloon, Hong Kong.
ZHUANG Yan	Flat H, 3/F., Block 3, Sceneway Garden, 8 Sceneway Road, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 25-03-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Hong Kong Corporation Secretaries Ltd.	Unit 1001, 10/F., Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong.	1192442

HISTORY

The subject was incorporated on 25th March, 2011 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject's registered address was located at Room 1802, 18/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, moved to the present address in January, 2014.

The subject changed its director in May 2016 and a new director Mr. Steven Jr. Lu was appointed on 15th August, 2017.

Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities:	Importer and Exporter.
Lines:	All kinds of solar energy products, etc.
Employees:	10.
Group Employees:	12,129. (Year ended 31-12-2017)
Commodities Imported:	China, Europe, etc.

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Markets: China, other Asian countries, Europe, North America, etc.

Group Turnover: US\$1,654,356,064.00 (Year ended 31-12-2013)
US\$2,960,626,610.00 (Year ended 31-12-2014)
US\$3,467,626,000.00 (Year ended 31-12-2015)
US\$2,853,078,000.00 (Year ended 31-12-2016)
US\$3,390,393,000.00 (Year ended 31-12-2017)
US\$2,281,630,000.00 (9 months year ended 30-09-2017)
US\$2,843,471,000.00 (9 months year ended 30-09-2018)

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: US\$91,817,682.00

Mortgage or Charge: (See attachment)

Group Net Income/(Loss):-

US\$ 45,564,936.00 (Year ended 31-12-2013)
US\$243,886,084.00 (Year ended 31-12-2014)
US\$173,316,000.00 (Year ended 31-12-2015)
US\$ 65,275,000.00 (Year ended 31-12-2016)
US\$102,983,000.00 (Year ended 31-12-2017)
US\$ 40,202,000.00 (9 months year ended 30-09-2017)
US\$128,334,000.00 (9 months year ended 30-09-2018)

Profit or Loss: Group business was profitable in past 5 years.

Condition: Business is active.

Facilities: Making active use of general banking facilities.

Payment: Regular

Commercial Morality: Satisfactory.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
KEB Hana Bank, Tokyo Branch, Japan.
Kookmin Bank, South Korea.
Shinhan Bank, Japan.

Standing: Very Good.

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GENERAL

Canadian Solar International Limited is a subsidiary of CSI Solar Power Group Co. Ltd., a China-registered company.

The ultimate holding company of the subject is Canadian Solar Inc. [Company/including associated companies are referred to Group] which is a Canada-based and registered firm.

The Group designs, develops, and manufactures solar wafers, cells and solar module products that convert sunlight into electricity for a variety of uses. It was incorporated in Canada and conduct most of its manufacturing operations in China. Its products include a range of standard solar modules built to general specifications for use in a wide range of residential, commercial and industrial solar power generation systems. It also designs and produces specialty solar modules and products based on its customers' requirements. Specialty solar modules and products consist of customized solar modules that its customers incorporate into their own products, such as solar-powered bus stop lighting, and complete specialty products, such as portable solar home systems and solar-powered car battery chargers. It also sells its products under its "CanadianSolar" brand name and to OEM customers under their brand names. It also sells solar system kits and implement solar power development projects.

Its product lines range from modules of medium power, to high efficiency, high-power output mono-crystalline modules, as well as a range of specialty products. It currently sells its products to a diverse customer base in various markets worldwide, including Germany, Spain, Italy, France, the Czech Republic, the United States, Canada, China, Japan and India, among others. It sells its standard solar modules to distributors and system integrators, as well as to solar projects.

The Group has had a main factory in Changshu known as CSI Changshu Manufacturing.

Another factory is CSI Luoyang Manufacturing. CSI Luoyang Manufacturing holds a land use rights certificate for approximately 35,345 sq.m. of land in Luoyang (Phase I), on which it has constructed a manufacturing facility for module manufacturing and an office building.

CSI now has two segments:

- MSS Segment
- Energy Segment

CSI's total net revenues increased by US\$537.3 million, or 18.8%, from US\$2,853.1 million for the year ended December 31, 2016 to US\$3,390.4 million for the year ended December 31, 2017.

For the year ended 31st December, 2017, the Group's net income was US\$103.0 million (2016: US\$65.3 million, grew by 57.7%).

For the nine months ended 30th September, 2018 [period], the net revenues of CSI amounted to US\$2,843.5 million, grew by 24.6% as compared with US\$2,281.6 million in the same period of 2017. The net income for the period of 2018 was US\$128.3 million, grew substantially as compared with US\$40.2 million in the same period of 2017.

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As of December 31, 2017, CSI had 2,919 employees at its facilities in Suzhou, 2,232 employees at its facilities in Changshu, 2,329 employees at its facilities in Luoyang, 1,488 employees at its facilities in Yancheng, 607 employees at its facilities in Baotou and 2,554 employees based in its facilities and offices in Canada, Japan, Australia, Singapore, South Korea, Hong Kong, India, Indonesia, Thailand, Vietnam, Brazil, United Arab Emirates, South Africa, the Americas and the EU (which includes Germany, Italy, United Kingdom and Spain). The total employees were 12,129.

The subject is fully supported by the Group. History in Hong Kong is over seven years and eight months.

On the whole, consider it good for normal business engagements.

MORTGAGE OR CHARGE

Date	Description of Instrument	Mortgagee
31-10-2016	First Priority Equity Revolving Pledge Agreement	1) KEB Hana Bank, Tokyo Branch, Japan. Shin Kokusai Building, 4-1, Marunouchi 3-chome, Chitoda-Ku, Tokyo 100-0005, Japan. 2) Kookmin Bank, Korea. 84 (Euljiro-2-ga) Namdaemun-ro, Jung-gu, Seoul, Korea. 3) Shinhan Bank Japan. The Mita Bellju Building, 5/F., 5-36-7 Shiba, Minto-ku, Tokyo, Japan.
31-10-2016	Second Priority Equity Revolving Pledge Agreement	1) KEB Hana Bank, Tokyo Branch, Japan. Shin Kokusai Building, 4-1, Marunouchi 3-chome, Chitoda-Ku, Tokyo 100-0005, Japan. 2) Kookmin Bank, Korea. 84 (Euljiro-2-ga) Namdaemun-ro, Jung-gu, Seoul, Korea.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
HKD	1	INR 8.95

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)

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