

CANADIAN SOLAR INTERNATIONAL LIMITED - 485087 08-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	485087
Report Date :	08.01.2018

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 :	Hong Kong
Date of Incorporation :	25.03.2011
Com. Reg. No.:	58139273
Legal Form :	Private Limited Company
Line of Business :	Importer and exporter 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular

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Litigation :	Clear
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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Hong Kong	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

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HONG KONG - 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, hydrocarbon 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.

Hong Kong's open economy left it exposed to the global economic slowdown that began in 2008. Although increasing integration with China through trade, tourism, and financial links aided a more rapid initial recovery than many observers anticipated, its continued reliance on foreign trade and investment leaves it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the site for Chinese 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; and RMB trade settlement is allowed. The territory far exceeded the RMB conversion quota set by Beijing for trade settlements in 2010 due to the growth of earnings from exports to the mainland. RMB deposits grew to roughly 9.4% of total system deposits in Hong Kong by the end of 2015. The government is pursuing efforts to introduce additional use of RMB in Hong Kong financial markets and is seeking to expand the RMB quota.

The mainland 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 has surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. Mainland visitors to Hong Kong declined 3% in 2015 to approximately 45.7 million, reflecting an overall drop of 2.5% in total visitors to Hong Kong. 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 51% of the firms listed on the Hong Kong Stock Exchange and accounted for about 62.1% 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, adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, effective March 2015, cover a negative list and a most-favored treatment provision, and will improve access to the mainland's service sector for Hong Kong-based companies.

Credit expansion and a tight housing supply have caused Hong Kong property prices to rise rapidly; consumer prices increased 4.4% in 2014, but slowed to 2.9% in 2015. Lower- and middle-income segments of the population are increasingly unable to afford adequate housing.

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 Mutual Recognition of Funds, and The Hong Kong Shanghai Gold Connect are all important steps towards opening up the Mainland's capital markets and has reinforced Hong Kong's leading role as China's offshore RMB market. Additional connect schemes from bonds to commodities and other investment products are also under exploration by Hong Kong authorities.

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\$1,430,333.00

Business Category: Importer and Exporter.

Group Turnover: US\$2,853,078,000 (Year ended 31-12-2016)

Employees: 10.

Group Employees: 9,724. (Year ended 31-12-2016)

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

Banking Relation: Satisfactory.

ADDRESS

Registered Head Office:-

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

Holding Company:-

Canadian Solar Inc., Canada.

Associated Companies:-

Canadian Solar (Australia) Pty. Ltd., Australia.

Canadian Solar (USA) Inc., US.

Canadian Solar Australia 1 Pty. Ltd., Australia.

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 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 Co. Ltd., China.

CSI New Energy Holding Co. Ltd., China.

CSI Solar Power Group Co. Ltd., China.

[Formerly known as CSI Solar Power (China) Inc.]

CSI Solar Technologies Inc., China.

CSI Solartronics (Changshu) Co. Ltd., China.

CSI-GCL Solar Manufacturing (Yancheng) Co. Ltd., China.

PT. Canadian Solar Indonesia, Indonesia.

Recurrent Energy LLC, US.

Suzhou SanySolar Materials Technology Co. Ltd., China.

BUSINESS REGISTRATION NUMBER

58139273

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COMPANY FILE NUMBER

1579177

MANAGEMENT

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

ISSUED SHARE CAPITAL

US\$1,430,333.00

SHAREHOLDERS

(As per registry dated 25-03-2017)

<u>Name</u>	<u>No. of shares</u>
Canadian Solar Inc. 545 Speedvale Avenue West, Guelph, Ontario, N1K 1E6, Canada.	1,286,033
CSI Solar Power Group Co. Ltd. 199 Lushan Road, Suzhou New District Jiangsu, China.	72,150
Canadian Solar Manufacturing (Changshu) Inc. Chang Sheng Road, Yang Yuan Xin Zhuang Town, Changshu, Jiangsu, China.	72,150
Total:	<u>1,430,333</u> =====

DIRECTORS

(As per registry dated 15-08-2017)

<u>Name</u>	<u>Address</u>
<u>(Nationality)</u> QU Xiaohua	199 Lushan Road, SND, Suzhou, Jiangsu Province, China.
LI Yin Sze	Flat 8, 11/F., Block F, Garden Vista, On King Street, Shatin, New Territories, Hong Kong.

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CANADIAN SOLAR INTERNATIONAL LIMITED - 485087 08-JAN-2018.HTMPAGE NO. : 7

Steven Jr. LU

Flat A, 3/F., Block 7, Monte Carlton, 363 Tai Po Road, Cheung
Sha Wan, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 25-03-2017)

<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,

Employees: 10.

Group Employees: 9,724. (Year ended 31-12-2016)

Commodities Imported: China, Europe, etc.

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

Group Turnover:-

US\$1,294,829,413 (Year ended 31-12-2012)
US\$1,654,356,064 (Year ended 31-12-2013)
US\$2,960,626,610 (Year ended 31-12-2014)
US\$3,467,626,000 (Year ended 31-12-2015)

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US\$2,853,078,000 (Year ended 31-12-2016)
US\$2,184,650,000 (9 months ended 30-09-2016)
US\$2,281,630,000 (9 months ended 30-09-2017)

Terms/Sales: As per contracted.

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: US\$1,430,333.00

Mortgage or Charge: (See attachment)

Group Net Income/(Loss):-

(US\$195,155,097) (Year ended 31-12-2012)
US\$ 45,564,936 (Year ended 31-12-2013)
US\$243,886,084 (Year ended 31-12-2014)
US\$173,316,000 (Year ended 31-12-2015)
US\$ 65,275,000 (Year ended 31-12-2016)
US\$ 79,051,000 (9 months ended 30-09-2016)
US\$ 40,202,000 (9 months ended 30-09-2017)

Profit or Loss: Group business was profitable in past 4 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 Canadian Solar Inc. [Company/including associated companies are referred to Group], holding 89.91%, which is a Canada-based and registered firm. The minor shareholders of the subject are CSI Solar Power Group Co. Ltd. [formerly known as CSI Solar Power (China) Inc.] and Canadian Solar Manufacturing (Changshu) Inc. Both are China registered companies and each is holding 5.04%.

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.

As of December 31, 2016, CSI had:

- 6.17 GW of total annual solar module manufacturing capacity, approximately 30 MW of which is located in Ontario, Canada, 1,080 MW in South East Asia, 360 MW in Brazil and the rest in China;
- 2.44 GW of total annual solar cell manufacturing capacity located in China; and
- 1.4 GW of total annual ingot and wafer manufacturing capacity located in China.

CSI plans to expand its module, cell, wafer and ingot manufacturing capacities to 6.97 GW, 4.49 GW, 4.0 GW and 1.7 GW, respectively, by December 31, 2017.

Its business consists of the following two business segments: module segment and energy segment. Its module segment primarily involves the design, development, manufacturing and sale of a wide range of solar power products, including standard solar modules and specialty solar products, and solar system kits. Its energy segment primarily consists of solar power project development and sale, EPC and development services, O&M services and operating solar power projects and sales of electricity.

For the year ended 31st December, 2016, the Group's total net revenues were US\$2,853.1 million (2015: US\$3,467.6 million), net income was US\$65.3 million (2015: US\$173.3 million). Net revenue and net income both dropped in FY 2016.

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For the 9 months ended 30th September, 2017, the Group's total net revenues were US\$2,281.6 million (same period of 2016: US\$2,184.7 million), net income was US\$40.2 million (same period of 2016: US\$79.1 million). As of December 31, 2016, CSI had 2,453 employees at our facilities in Suzhou, 2,443 employees at our facilities in Changshu, 1,748 employees at its facilities in Luoyang, 729 employees at its facilities in Yancheng, and 2,351 employees based in its facilities and offices in Canada, Japan, Australia, Singapore, South Korea, Hong Kong, India, Indonesia, Vietnam, Brazil, United Arab Emirates, South Africa, the Americas and the EU (which includes Germany, Italy and Spain).

The subject is fully supported by the Group. History in Hong Kong is over six 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.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
HKD	1	INR 8.11

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)

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