
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Canadian Solar Inc.

(Name of Issuer)

Common shares, no par value

(Title of Class of Securities)

136635109

(CUSIP Number)

01/17/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 136635109

Names of Reporting Persons

1

PAG Castle Holdings Pte. Ltd.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

SINGAPORE

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 8,241,765.00
 Shared Voting Power
 6
 0.00
 Sole Dispositive Power
 7
 8,241,765.00
 Shared Dispositive Power
 8
 0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

8,241,765.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11 11.1 %

12 Type of Reporting Person (See Instructions)

CO

Comment for Type of Reporting Person: The beneficial ownership reported herein represents 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Castle Holdings Pte. Ltd. ("PAG Castle") has acquired or is entitled to acquire at any time within the next 60 days (all of which are or shall be immediately convertible). The percentage is calculated based on the sum of (i) 66,158,741 common shares issued and outstanding as of December 31, 2023, as reported in the Issuer's annual report on Form 20-F filed on April 26, 2024 and (ii) 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Castle may be deemed to beneficially own.

SCHEDULE 13G

CUSIP No. 136635109

1 Names of Reporting Persons

PAGGC II-1 (Cayman) Limited

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization

CAYMAN ISLANDS

Sole Voting Power
 5

8,241,765.00

Number of Shares Beneficially Owned by Each Reporting Person With: 6
 Shared Voting Power

0.00

Sole Dispositive Power

7 8,241,765.00

Shared Dispositive Power

8 0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

8,241,765.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

11.1 %

Type of Reporting Person (See Instructions)

12

CO

Comment for Type of Reporting Person: The beneficial ownership reported herein represents 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Castle has acquired or is entitled to acquire at any time within the next 60 days (all of which are or shall be immediately convertible). PAGGC II-1 (Cayman) Limited may be deemed to beneficially own the common shares beneficially owned by PAG Castle. The percentage is calculated based on the sum of (i) 66,158,741 common shares issued and outstanding as of December 31, 2023, as reported in the Issuer's annual report on Form 20-F filed on April 26, 2024 and (ii) 8,241,765 common shares issuable upon conversion of the convertible notes that PAGGC II-1 (Cayman) Limited may be deemed to beneficially own.

SCHEDULE 13G

CUSIP No. 136635109

Names of Reporting Persons

1

PAG Growth II LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Sole Voting Power

5

8,241,765.00

Number of Shares

Shared Voting Power

Beneficially Owned by

6

0.00

Each Reporting Person

Sole Dispositive Power

7

8,241,765.00

With:

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

8,241,765.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

11.1 %

Type of Reporting Person (See Instructions)

12

PN

Comment for Type of Reporting Person: The beneficial ownership reported herein represents 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Castle has acquired or is entitled to acquire at any time within the next 60 days (all of which are or shall be immediately convertible). PAG Growth II LP may be deemed to beneficially own the common shares beneficially owned by PAG Castle. The percentage is calculated based on the sum of (i) 66,158,741 common shares issued and outstanding as of December 31, 2023, as reported in the Issuer's annual report on Form 20-F filed on April 26, 2024 and (ii) 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Growth II LP may be deemed to beneficially own.

SCHEDULE 13G

CUSIP No. 136635109

Names of Reporting Persons

1

PAG Growth Capital GP II Limited

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Sole Voting Power

5

8,241,765.00

Number of
Shares
Beneficially
Owned by
Each

6

Shared Voting Power

0.00

Reporting
Person

7

Sole Dispositive Power

8,241,765.00

With:

8

Shared Dispositive
Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

8,241,765.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

11.1 %

Type of Reporting Person (See Instructions)

12

CO

Comment for Type of Reporting Person: The beneficial ownership reported herein represents 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Castle has acquired or is entitled to acquire at any time within the next 60 days (all of which are or shall be immediately convertible). PAG Growth Capital GP II Limited may be deemed to beneficially own the common shares beneficially owned by PAG Castle. The percentage is calculated based on the sum of (i) 66,158,741 common shares issued and outstanding as of December 31, 2023, as reported in the Issuer's annual report on Form 20-F filed on April 26, 2024 and (ii) 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Growth Capital GP II Limited may be deemed to beneficially own.

1 Names of Reporting Persons
PAG Growth Limited
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization
CAYMAN ISLANDS

5 Sole Voting Power
8,241,765.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power
0.00

7 Sole Dispositive Power
8,241,765.00

8 Shared Dispositive Power
0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person
8,241,765.00
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

11 Percent of class represented by amount in row (9)
11.1 %

12 Type of Reporting Person (See Instructions)
CO

Comment for Type of Reporting Person: The beneficial ownership reported herein represents 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Castle has acquired or is entitled to acquire at any time within the next 60 days (all of which are or shall be immediately convertible). PAG Growth Limited may be deemed to beneficially own the common shares beneficially owned by PAG Castle. The percentage is calculated based on the sum of (i) 66,158,741 common shares issued and outstanding as of December 31, 2023, as reported in the Issuer's annual report on Form 20-F filed on April 26, 2024 and (ii) 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Growth Limited may be deemed to beneficially own.

SCHEDULE 13G

1 Names of Reporting Persons
Pacific Alliance Group Limited
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization

CAYMAN ISLANDS

Sole Voting Power

5

8,241,765.00

Number of
Shares

Shared Voting Power

Beneficially

6

0.00

Owned by
Each

Sole Dispositive Power

Reporting

7

8,241,765.00

Person

With:

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

8,241,765.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

11.1 %

Type of Reporting Person (See Instructions)

12

CO

Comment for Type of Reporting Person: The beneficial ownership reported herein represents 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Castle has acquired or is entitled to acquire at any time within the next 60 days (all of which are or shall be immediately convertible). Pacific Alliance Group Limited may be deemed to beneficially own the common shares beneficially owned by PAG Castle. The percentage is calculated based on the sum of (i) 66,158,741 common shares issued and outstanding as of December 31, 2023, as reported in the Issuer's annual report on Form 20-F filed on April 26, 2024 and (ii) 8,241,765 common shares issuable upon conversion of the convertible notes that Pacific Alliance Group Limited may be deemed to beneficially own.

SCHEDULE 13G

CUSIP No. 136635109

Names of Reporting Persons

1

PAG

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Number of
Shares

5

Sole Voting Power

Beneficially

8,241,765.00

Owned by

Shared Voting Power

Each

6

0.00

Reporting

Person

With:

7

Sole Dispositive Power

8,241,765.00

Shared Dispositive

8 Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

8,241,765.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11.1 %

Type of Reporting Person (See Instructions)

CO

Comment for Type of Reporting Person: The beneficial ownership reported herein represents 8,241,765 common shares issuable upon conversion of the convertible notes that PAG Castle has acquired or is entitled to acquire at any time within the next 60 days (all of which are or shall be immediately convertible). PAG may be deemed to beneficially own the common shares beneficially owned by PAG Castle. The percentage is calculated based on the sum of (i) 66,158,741 common shares issued and outstanding as of December 31, 2023, as reported in the Issuer's annual report on Form 20-F filed on April 26, 2024 and (ii) 8,241,765 common shares issuable upon conversion of the convertible notes that PAG may be deemed to beneficially own.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Canadian Solar Inc.

Address of issuer's principal executive offices:

(b)

545 Speedvale Avenue West Guelph, A6, N1K 1E6

Item 2.

Name of person filing:

This statement is filed by the entities listed below, all of whom together are referred to herein as the "Reporting Persons": (i) PAG, a Cayman Islands company; (ii) Pacific Alliance Group Limited ("PAG Limited"), a Cayman Islands company, beneficially held as to 100.0% by PAG; (iii) PAG Growth Limited, a Cayman Islands company, beneficially held as to 100.0% by PAG Limited; (iv) PAG Growth Capital GP II Limited ("PAG Growth Capital"), a Cayman Islands company, beneficially held as to 100.0% by PAG Growth Limited; (v) PAG Growth II LP ("PAG Growth II"), a Cayman Islands limited partnership, of which PAG Growth Capital is the general partner; (vi) PAGGC II-1 (Cayman) Limited ("PAGGC II-1 Limited"), a Cayman Islands company, beneficially held as to 100.0% by PAG Growth II. (vii) PAG Castle Holdings Pte. Ltd. ("PAG Castle"), a Singapore company, beneficially held as to 100.0% by PAGGC II-1 Limited. The securities reported herein are held directly by PAG Castle.

(a)

Address or principal business office or, if none, residence:

(i) PAG and PAG Limited The address of the principal business office of each of PAG and PAG Limited is located at: PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands (ii) PAG Growth Limited The address of the principal business office of PAG Growth Limited is located at: PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands (iii) PAG Growth Capital The address of the principal business office of PAG Growth Capital is located at: PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands (iv) PAG Growth II The address of the principal business office of PAG Growth II is located at: PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands (v) PAGGC II-1 Limited The address of the principal business office of PAGGC II-1 Limited is located at: PO Box 472, 2nd Floor, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands (vi) PAG Castle The address of the principal business office of PAG Castle is located at: 9 Temasek Boulevard, #12-01/02, Suntec Tower Two, 038989, Singapore

(b)

Citizenship:

(c)

See Item 2(a) above.

Title of class of securities:

(d)

Common shares, no par value

CUSIP No.:

(e)

136635109

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

(a)

See Row 9 of the cover page for each Reporting Person.

Percent of class:

(b)

See Row 11 of the cover page for each Reporting Person. Percent of class is calculated based on the sum of (i) 66,158,741 common shares issued and outstanding as of December 31, 2023, as reported in the Issuer's annual report on Form 20-F filed on April 26, 2024 and (ii) 8,241,765 common shares issuable upon conversion of the convertible notes that may be deemed to be beneficially owned by the Reporting Persons. %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of the cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Row 6 of the cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of the cover page for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of the cover page for each Reporting Person.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

PAG Castle Holdings Pte. Ltd.

Signature: /s/ Lincoln Lin Feng Pan
Name/Title: Lincoln Lin Feng Pan / Authorised Signatory
Date: 01/17/2025

PAGGC II-1 (Cayman) Limited

Signature: /s/ Lincoln Lin Feng Pan
Lincoln Lin Feng Pan / Director of PA-Growth 2
Name/Title: Secretaries Limited, acting as the Corporate
Director of PAGGC II-1 (Cayman) Limited
Date: 01/17/2025

PAG Growth II LP

Signature: /s/ Jon Robert Lewis
Jon Robert Lewis / Director of PAG Growth
Name/Title: Capital GP II Limited, acting as the general
partner of PAG Growth II LP
Date: 01/17/2025

PAG Growth Capital GP II Limited

Signature: /s/ Jon Robert Lewis
Name/Title: Jon Robert Lewis / Director
Date: 01/17/2025

PAG Growth Limited

Signature: /s/ Jon Robert Lewis
Name/Title: Jon Robert Lewis / Director
Date: 01/17/2025

Pacific Alliance Group Limited

Signature: /s/ Jon Robert Lewis
Name/Title: Jon Robert Lewis / Director
Date: 01/17/2025

PAG

Signature: /s/ Jon-Paul Toppino
Name/Title: Jon-Paul Toppino / Director
Date: 01/17/2025

Exhibit Information

99.1 Joint Filing Agreement

JOINT FILING AGREEMENT

PURSUANT TO RULE 13D-1(K)(1)

The undersigned acknowledge and agree that the Statement on Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the common shares of Canadian Solar Inc., is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned that is named as a reporting person in such filing without the necessity of filing an additional joint filing agreement. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate. This joint filing agreement may be executed in any number of counterparts and all of such counterparts taken together shall constitute one and the same instrument.

[Remainder of this page has been left intentionally blank.]

Signature Page

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement.

Dated: January 17, 2025

PAG

By: /s/ Jon-Paul Toppino
Name: Jon-Paul Toppino
Title: Director

PACIFIC ALLIANCE GROUP LIMITED

By: /s/ Jon Robert Lewis
Name: Jon Robert Lewis
Title: Director

PAG GROWTH LIMITED

By: /s/ Jon Robert Lewis
Name: Jon Robert Lewis
Title: Director

PAG GROWTH CAPITAL GP II LIMITED

By: /s/ Jon Robert Lewis
Name: Jon Robert Lewis
Title: Director

PAG GROWTH II LP

By: /s/ Jon Robert Lewis
Name: Jon Robert Lewis
Title: Director of PAG Growth Capital GP II Limited, acting as the
general partner of PAG Growth II LP

PAGGC II-1 (CAYMAN) LIMITED

By: /s/ Lincoln Lin Feng Pan
Name: Lincoln Lin Feng Pan
Title: Director of PA-Growth 2 Secretaries Limited, acting as the
Corporate Director of PAGGC II-1 (Cayman) Limited

[Signature Page to Joint Filing Agreement]

PAG CASTLE HOLDINGS PTE. LTD.

By: /s/ Lincoln Lin Feng Pan

Name: Lincoln Lin Feng Pan

Title: Authorised Signatory

[Signature Page to Joint Filing Agreement]
