

Trina Solar LTD
 Form 424B5
 October 01, 2014

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Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-196517

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered⁽¹⁾	Amount to be Registered	Proposed Maximum Offering Price per ADS	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee⁽⁴⁾
Ordinary shares, par value US\$0.00001 per ordinary share	431,250,000 ⁽²⁾	\$11.75	\$101,343,750	\$11,776
Ordinary shares, par value US\$0.00001 per ordinary share	141,689,250	\$12.40 ⁽³⁾	\$35,138,934	\$4,083 ⁽³⁾

(1) These shares are represented by the Registrant's American depositary shares, each of which represents 50 ordinary shares.

(2) Assuming the underwriter exercises its option to purchase an additional 1,125,000 American depositary shares in full.

(3) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 based on the average of the high and low prices on September 30, 2014.

(4) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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**PROSPECTUS SUPPLEMENT
(To Prospectus Dated June 4, 2014)**

**Trina Solar Limited
10,333,785 American Depositary Shares
Representing
516,689,250 Ordinary Shares**

This is an offering of an aggregate of 10,333,785 American Depositary Shares, or ADSs, each representing 50 ordinary shares, par value \$0.00001 per share, of Trina Solar Limited, up to 2,504,000 of which are being offered and sold by us (which ADSs we refer to as the "primary ADSs"), and up to 7,829,785 of which we will loan to Deutsche Bank AG, London Branch, Barclays Bank PLC and Credit Suisse International, which we refer to as the "ADS Borrowers" in this prospectus supplement, pursuant to ADS lending agreements, which we refer to as the ADS Lending Agreements. We also refer to these ADSs as the "borrowed ADSs," and to the ADS loan transaction as the "Registered ADS Borrow Facility" in this prospectus supplement. The ADS Borrowers are affiliates of Deutsche Bank Securities Inc., Barclays Capital Inc. and Credit Suisse Securities (USA) LLC, respectively, which are acting as representatives of the underwriters in this offering, which we refer to as the ADS Underwriters.

We intend to use the proceeds from the sale of the primary ADSs as described under "Use of Proceeds" in this prospectus supplement. We will not receive any proceeds from the sale of the borrowed ADSs in this offering, but we will receive from the ADS Borrowers a nominal lending fee for each ADS that we loan pursuant to the ADS Lending Agreements. The ADS Borrowers, or their affiliates, will receive all the proceeds from the sale of the borrowed ADSs.

The Registered ADS Borrow Facility is designed to facilitate privately negotiated derivatives transactions or short sales by which investors in our convertible senior notes, which are being offered in a concurrent offering in accordance with Rule 144A under the Securities Act of 1933, as amended, or the Securities Act, to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in reliance on Regulation S of the Securities Act, and which are referred to as the convertible senior notes in this prospectus supplement, will hedge their investments in the convertible senior notes. 4,996,000 borrowed ADSs are being initially offered on the date of this prospectus supplement. Up to an additional 2,833,785 borrowed ADSs may be offered on a delayed basis and used for this purpose. See "Description of the Registered ADS Borrow Facility and Concurrent Offering of Convertible Senior Notes" and "Underwriting."

The borrowed ADSs offered hereby may be offered for sale in transactions, including block sales, in the over-the-counter market, in negotiated transactions or otherwise. 4,996,000 of the borrowed ADSs will be initially offered at \$11.75 per ADS, and the remaining borrowed ADS may subsequently be sold at prevailing market prices at the time of sale or at negotiated prices.

The delivery of the borrowed ADSs initially being offered hereby is contingent upon the closing of the convertible senior notes. We expect that delivery of the borrowed ADSs being initially offered will be made concurrently with the closing of the convertible senior notes offering.

The ADSs are listed on the New York Stock Exchange under the symbol "TSL." The last reported sale price of the ADSs on September 30, 2014 was \$12.07 per ADS.

Concurrently with this offering, we are offering up to \$100 million aggregate principal amount of convertible senior notes due 2019, assuming no exercise of the initial purchasers' option to purchase additional convertible senior notes (or up to \$115 million aggregate principal amount of our convertible senior notes if the initial purchasers in the convertible senior notes offering exercise their option in full), pursuant to a separate offering memorandum. The offering of the primary ADSs pursuant to this prospectus supplement is contingent upon the consummation of both the concurrent offering of the convertible senior notes and the offering of the borrowed ADSs hereunder, and the concurrent offering of the convertible senior notes and the offering of the borrowed ADSs hereunder are both contingent upon the consummation of the offering of the primary ADSs.

Investing in the ADSs involves a high degree of risk. See "Risk Factors" on page S-25 to read about factors you should consider before buying the ADSs.

Neither the United States 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 supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Per ADS Total

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Public offering price of the primary ADSs	\$	11.75	\$	29,422,000
Underwriting discounts and commissions	\$	0.47	\$	1,176,880
Proceeds, before expenses, to Trina from the sale of the primary ADSs	\$	11.28	\$	28,245,120

We will pay underwriting discounts and commissions of up to \$1,467,575 in connection with the borrowed ADSs initially offered by the ADS Borrowers, which amount will be deductible from the gross proceeds that we receive from the offering of primary ADSs.

The underwriters have the option to purchase up to an additional 1,125,000 primary ADSs from Trina at the initial price to public less the underwriting discount and commissions, if any, within 30 days of the date of this prospectus supplement to cover over-allotment. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be \$1,705,630, and our total proceeds, before expenses, will be \$40,935,120.

The underwriters expect to deliver approximately 7,500,000 of the ADSs, including 4,996,000 of the borrowed ADSs, on or about October 6, 2014.

Deutsche Bank Securities

Barclays
Roth Capital Partners

Credit Suisse

Prospectus Supplement dated September 30, 2014

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document comprises two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference in the accompanying prospectus—the statement in the document having the later date modifies or supersedes the earlier statement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus, or of any sale of ADSs. This prospectus supplement is an offer to sell only the ADSs offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

In this prospectus supplement, unless otherwise indicated or unless the context otherwise requires,

"we," "us," "our," "our company" and "Trina" refer to Trina Solar Limited, its predecessor entities and its subsidiaries;

"Trina China" refers to Changzhou Trina Solar Energy Co., Ltd.;

"TST" refers to Trina Solar (Changzhou) Science and Technology Co., Ltd.;

"ADSs" refers to American depositary shares, each of which represents 50 of our ordinary shares;

"China" or "PRC" refers to the People's Republic of China, excluding, for the purpose of this prospectus supplement and the accompanying prospectus, Taiwan and the special administrative regions of Hong Kong and Macau;

"RMB" or "Renminbi" refers to the legal currency of China, "\$" or "U.S. dollars" refers to the legal currency of the United States, and "€" or "Euro" refers to the legal currency of the European Union;

"shares" or "ordinary shares" refers to our ordinary shares, par value \$0.00001 per share; and

"issued and outstanding" refers to our shares that have been issued, outstanding and paid in full, for the avoidance of doubt, excluding shares that have been set aside in relation to any share incentive plan or convertible debt security.

We use the noon buying rate in The City of New York for cable transfers of Renminbi and Euros as certified for customs purposes by the Federal Reserve Bank of New York to translate certain Renminbi amounts into U.S. dollars not otherwise recorded in our consolidated financial statements and included elsewhere in this prospectus supplement. Unless otherwise stated, the translation of Renminbi and Euros into U.S. dollars was made by the noon buying rate in effect on December 31, 2013, which was RMB6.0537 to \$1.00 and €0.7257 to \$1.00. We make no representation that the Renminbi, Euros or U.S. dollar amounts referred to in this prospectus supplement could have been or could be converted into U.S. dollars, Renminbi or Euros, as the case may be, at any particular rate or at all. See "Risk Factors—Risks Related to Our Company and Our Industry—Fluctuations in exchange rates could adversely affect our business." On September 26, 2014, the noon buying rate was RMB6.1266 to \$1.00 and €0.7883 to \$1.00.

Discrepancies in any table between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

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PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary highlights selected information included elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus and does not contain all the information that you should consider before making an investment decision. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the "Risk Factors" sections and the financial statements and related notes and other information incorporated by reference, before making an investment decision.

Overview of Our Business

We are a large-scale integrated solar power products manufacturer and solar system developer based in China with a global distribution network covering Europe, Asia, North America, Australia and Africa. Since we began our solar power products business in 2004, we have integrated the manufacturing of ingots, wafers and solar cells for use in our photovoltaic, or PV, module production. Our PV modules provide reliable and environmentally-friendly electric power for residential, commercial, industrial and other applications worldwide. We also develop, design, construct, operate and sell solar power projects that primarily use the solar modules we manufacture.

We produce standard monocrystalline PV modules ranging from between 205 watts, or W, and 215 W to between 260 W and 270 W in power output and multicrystalline PV modules ranging from between 240 W and 260 W to between 290 W and 310 W in power output. We build our PV modules to general specifications, as well as to our customers' and end-users' specifications. We sell and market our products worldwide, including China, the United States and Germany, where government incentives have accelerated the adoption of solar power. In recent years, we have also increased our sales in newer and emerging solar power markets, which include the United Kingdom, India and Japan, as well as other markets in Asia, Africa, the Middle East, Latin America, and the Caribbean Islands. We have established regional headquarters and offices located in Europe, North America and Asia to target sales and distribution in those markets. We primarily sell our products to wholesalers, power plant developers and operators and PV system integrators, including Solar City, Vivint, Essco, AMEC, SunEdison Products Singapore, Pte. Ltd, Lightsource Renewable Energy Limited, Anesco Limited, Enerparc AG, Sanshin Electronics Co., Ltd., TBEA Co., Ltd., Shanghai Electric Power Design Institute Co., Ltd. and China Huadian Engineering Co., Ltd.

We have expanded into the downstream solar power project market. During 2013, we completed and connected a total of 66MW solar project in China and overseas, including in the United States, Greece and Italy. We anticipate completing between 400 MW and 500 MW of projects during 2014, including significant projects in the PRC, as well as Europe, Japan and the Middle East. Our integrated manufacturing model and experience as a provider of high quality solar solutions have allowed us to successfully grow our solar power project business and develop a strong solar project pipeline to support future expansion.

As of June 30, 2014, we had an annual manufacturing capacity of ingots of approximately 2,000 megawatts, or MW, wafers of approximately 1,600 MW, cells of approximately 2,700 MW and modules of approximately 3,600 MW. In order to fill the gap between our needs for PV cells and our ingots and wafer manufacturing capacities that was created by strong market demand, and to achieve export cost advantages to certain markets, we contract toll services from third party manufacturers to process ingots and wafers and source wafers from our suppliers and strategic partners. Subsequently, we have developed relationships with various domestic and international suppliers of ingots and wafers.

We purchase polysilicon from our network of over ten suppliers, including several leading global producers of polysilicon, and have developed strong relationships with our suppliers. To reduce raw material costs, we continue to focus our research and development, or R&D, on improving solar cell conversion efficiency and enhancing manufacturing yields. Our R&D platform has been further

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enhanced by our R&D laboratory that we were commissioned by the PRC Ministry of Science and Technology to establish in the Changzhou PV Park, or the PV Park, located adjacent to our headquarters. We began using the R&D laboratory in the PV Park in March 2012, and in November 2013 it was accredited by China's Ministry of Science and Technology.

We began our R&D efforts in solar power products in 1999. We began our system integration business in 2002, our PV module business in late 2004 and our production of solar cells in April 2007. In 2011, 2012, 2013 and the six months ended June 30, 2014, we generated net sales of \$2,047.9 million, \$1,296.7 million, \$1,775.0 million and \$964.2 million, respectively. We recorded a net loss of \$37.8 million, \$266.6 million and \$72.2 million in 2011, 2012 and 2013, respectively, and net income of \$36.8 million in the six months ended June 30, 2014.

Industry Background

Solar energy generation systems use interconnected solar cells to generate electricity from sunlight through a process known as the photovoltaic effect. Although solar power technology has been used for several decades, the global solar power market has grown significantly only in the past several years. The global solar power market continues to develop, in part aided by declining industry average selling prices, making solar power more affordable to users. According to Solarbuzz, global PV end-market demand exceeded 38.8 gigawatts, or GW, in 2013, with annual growth of over 20% compared to 2012. This provided a strong return to growth compared to 2012, when PV demand grew by only 10% year-over-year, the lowest annual growth rate in a decade. According to Solarbuzz, the global PV market is expected to reach approximately 100 GW of annual demand in 2018, which we believe will be driven largely by declining per watt average selling prices, falling PV system installation costs and government initiatives, especially in new and emerging solar markets. For example, in China, the National Energy Administration, or the NEA, has announced a number of policies in the second half of 2014 to promote the adoption of solar energy. In early August 2014, the NEA raised the 2014 target for on-grid solar installation by over 30% from 10 GW to 13 GW. Very recently, the NEA also announced a new policy for distributed PV power projects, further promoting the application of distributed solar in China. We believe that these government policies will significantly boost the solar demand in China in the near future, particularly in the distributed generation market.

In 2011, weakened global economic conditions affected the availability of financing for downstream buyers in the European markets, which slowed demand for solar power projects. In 2012, the overall reduction in government support for traditional European feed-in-tariffs caused a marked decline in the growth rate of global solar demand. These market conditions were exacerbated by an over-supply of solar power products, which adversely affected the prices of solar power products. Consistent with market trend, the average selling price of our PV modules decreased from \$1.33 per watt in 2011 to \$0.78 per watt in 2012 and further decreased to \$0.64 per watt in 2013. The decrease in prices, coupled with continued government support and an increase in demand for solar projects in non-European markets, caused global demand growth to rebound during 2013. During the six months ended June 30, 2014, our average selling price increased to \$0.66 per watt, indicating higher end market demand compared to previous years and a sign that global supply and demand are approaching equilibrium.

We believe that although the expiration of incentive policies in several European countries and the imposition of tariffs on Chinese imports into the European Union will result in a decrease in demand for solar products regionally, global demand will have a positive upward trend.

For other factors affecting the supply and demand for solar power products in the global solar power market, see "Risk Factors Risks Related to Our Company and Our Industry."

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Our Competitive Strengths

We believe that the following competitive strengths enable us to compete effectively and to capitalize on the rapid growth in the global solar power market:

One of the largest vertically integrated solar power products manufacturers in the world with a strong track record of growth supported by a diversified global customer base

We are one of the largest vertically integrated solar power products manufacturers in the world. According to Solarbuzz, we are the world's second largest producer of crystalline silicon modules based on module production and shipments in 2013. Since we began our solar power products business in 2005, we have integrated the manufacturing of ingots, wafers and solar cells for use in our PV module production. As of June 30, 2014, we had an annual manufacturing capacity of ingots of approximately 2,000 MW, wafers of approximately 1,600 MW, cells of approximately 2,700 MW and modules of approximately 3,600 MW. Since 2007, we have shipped approximately 8,900 MW of modules globally. Our total module shipments during 2013 were 2,584.3 MW, representing an annual growth of 62.1% compared to our total shipments in 2012, and we had total shipments of 1,501.3 MW during the six months ended June 30, 2014, of which 172.5 MW were shipped to our own downstream power plants in China and the United Kingdom. We anticipate shipping between approximately 3,600 MW and 3,800 MW during 2014, of which 400 MW to 500 MW of PV modules are expected to be shipped to our downstream projects. We believe our vertically integrated business model allows greater quality control, shorter production cycles and improved process coordination, which together result in cost savings at every step in the value chain.

In addition to our leading and low-cost manufacturing operation based in China, we also maintain an extensive global sales and distribution network. Through our network of international offices, we are able to efficiently coordinate our production and sales efforts to meet the needs of a diverse set of customers worldwide. We have developed a top-tier and diversified global customer base, which includes both local Chinese customers and international customers, such as Solar City, Vivint, Essco, AMEC, SunEdison Products Singapore, Pte. Ltd, Sanshin Electronics Co., Ltd., TBEA Co., Ltd., Shanghai Electric Power Design Institute Co., Ltd. and China Huadian Engineering Co., Ltd. We have established a diversified customer base comprised of approximately 470 customers across more than 35 countries. As a result of the diversity of our customer base, we anticipate continued business expansion in high growth countries such as China, the United States and Japan, along with continued improvements in other regions such as Europe, the Middle East and Africa.

Experienced international management team with a long and proven track record in manufacturing, project development and risk management, leading to strong brand recognition

We have a strong executive management team led by our chairman and chief executive officer, Mr. Jifan Gao. Our management has proven experience in the solar industry, corporate management and the execution of growth strategies. Mr. Gao founded our company in 1997, and has more than 20 years of management experience in solar and other industries. Under Mr. Gao's vision, we have established a management team with international background and experience. Our chief financial officer, Ms. Teresa Tan, has over two decades of experience in senior accounting and finance management roles. Our business operations are led by Mr. Zhiguo Zhu, our senior vice president and president of module business unit, and Mr. Qi Lin, our vice president and president of PV systems business unit. They each have extensive experience in our industry, finance, operations and general management with leading multinational and Chinese companies. These senior managers of our business operations are supported by regional managers who provide on-the-ground leadership and possess the vision and knowledge required for us to grow our business across the various markets that we operate in.

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Our senior management team has a track record of steering our company through volatile market conditions in order to maximize value for shareholders. Our management works together to oversee all aspects of our business, including project development, construction, financing and asset management. We believe that due to the knowledge, experience and insights of our senior management, as we further develop our downstream business, we are able to source favorable projects, secure optimal project financing on reasonable terms, construct the highest-quality projects, and hold and operate our assets in the most efficient and economical manner.

Due in large part to the leadership of our veteran management team, we believe our brand is one of the most recognized in the global PV market. We have received a number of industry awards in recognition of our product innovation and quality, including the 2013 Solar Industry Award in the System Integration category. In addition, we have been named by Fast Company magazine in their 2013 list of The World's Top 10 Most Innovative Companies in China and we were recognized by The Boston Consulting Group as one of the 2013 BCG Global Challengers. We also actively participate in a number of international solar industry associations, and we are members of the Solar Energy Industries Association, European Photovoltaic Industry Association, Asian Photovoltaic Industry Association, Bundesverband Solar Wirtschaft, and the recently established China Photovoltaic Industry Association, of which Mr. Gao was elected as the first president.

Fast growing downstream business and a strong solar project pipeline to support future expansion

We believe that our end-to-end manufacturing capabilities allow us to successfully expand into the rapidly growing downstream solar power project market, which will become a growth driver of our business. During 2013, we completed and connected a total of 66 MW solar projects in China and overseas, including in the United States, Greece and Italy. In the first quarter of 2014, we sold a 50 MW project in Wuwei, Gansu Province, and also identified a number of project opportunities in order to lay the foundation of our solar power project business in 2014 and into the future. We anticipate completing between 400 MW and 500 MW of projects during 2014, including significant projects in the PRC, as well as Europe, Japan and the Middle East. We currently have between 900 MW and 1,000 MW of priority solar projects that we anticipate completing during 2014 and 2015, of which between 75% and 80% are located in the PRC, as well as more than 8,000 MW of solar projects in our total pipeline, of which between 80% and 85% are located in the PRC. To support the development of our solar power projects, we recently entered into an agreement to acquire a majority of the interests in Yunnan Metallurgical New Energy Co., Ltd., or Yunnan Metallurgical New Energy, which currently has a 300 MW project under development in southern Yunnan Province in China. Once fully operational, it will be the largest single utility scale solar power plant in Yunnan, and one of the largest in China, and will add significant support to our downstream expansion initiative. Our downstream solar project pipeline also includes a number of additional projects in different stages of development, most of which are located within the PRC, that will be completed in 2015 and beyond. We are constantly looking for opportunities to add to our project pipeline.

Superior quality of our solar power plants

Our customers value the durability, environmental-friendliness, reliability and solid construction of our solar power plants. We construct solar power plants using high quality modules, each of which includes a 25-year warranty, and high quality grade raw materials available in the market. Each plant is carefully examined by our quality inspectors to ensure it will operate efficiently and will deliver stable performance. The 50 MW solar power plant that we developed in Wuwei, Gansu Province became the first solar plant in China to have its PV systems verified and tested by UL-CICC Company limited. Though we exercise stringent quality controls when constructing our projects, we are able to keep our construction costs within the low industry average range due to our low cost advantages in module production and our prudent management of the engineering, procurement and construction, or EPC,

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process, which, in turn, also reduces maintenance costs. We continue to work on reducing EPC and maintenance costs while striving for the highest quality of our projects.

Leading solar technology, product innovation, product diversification and superior quality with a competitive cost structure

We believe we are one of the technology leaders in the global PV industry. In 2012, we introduced our proprietary "Honey" cell technology and have manufactured a number of new products based on this technology. Such products include our high efficiency "Honey Ultra" modules, which use our own crystalline silicon solar cells and have set three world records for maximum power output for solar modules in the last four years. In early 2014, our Honey Ultra modules set a new world record for efficiency in a monocrystalline silicon module at 326.3 W, which has been independently certified by TÜV Rheinland, a leading authoritative certification institution. Our "Honey" cell technology has enabled high efficiency in our solar cells and modules, along with other popular products such as our double glass modules and Trinasmart, which provides maximizing and monitoring technologies. This technology is significant for distributed generation, especially rooftop generation as it will allow consumers to take full advantage of roof space and increase their overall power output. In addition, our Interdigitated Back Contact cell, which our researchers jointly developed with the Australian National University, achieved a cell efficiency of 24.4%. This level of efficiency was independently tested in 2014 by the Fraunhofer CalLab, a leading authoritative certification institution in Germany. As a result of our superior product quality, we believe we are one of the most recognized brands for high quality products in the PV market.

Our R&D team continuously develops innovative and cutting-edge solar power products and technologies, which gives us an important advantage over our competitors. As of June 30, 2014, we had a total of 718 employees involved in our R&D activities. Among them, 225 employees under our technology development department are dedicated to R&D. We also have a team of 493 employees under our engineering department and they are responsible for manufacturing technology development and further fine-tuning our production processes. Due to the efforts of our R&D team, we held 594 issued patents and had an additional 401 patent applications that were pending in China as of June 30, 2014.

Our R&D team is located in close proximity to our manufacturing department, and as our R&D team improves our existing products or develops new products, these two teams work together to transfer innovations from the R&D laboratory to the production line quickly. Thus our investments in R&D have resulted in continual improvements in the performance of our high-quality solar products, allowing us to sell our solar products at a premium pricing. Through our R&D efforts, we have also developed a variety of new and innovative system solutions, including ground-mounted, roof-top and building-integrated PV systems, on-grid and off-grid systems, for residential, commercial and industrial applications, using our high efficiency cells and modules. The high quality and innovation behind our products add value to our customers over the life of our products and increase the likelihood that we will be able to meet market demand and lead the industry in growth.

We strive to produce the highest quality and best performing solar PV products for our customers. Our integrated manufacturing process allows us to carefully control quality throughout the production process and our strong R&D team develops products of a consistently high quality. We source consistent quality raw materials from our long-term trusted and reputable suppliers, such as Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd. and Changzhou GCL Photovoltaic Technology Co., Ltd. In May 2010, we partnered with TÜV Rheinland Group, Underwriters Laboratories Inc. and China General Certification Center, three leading certification bodies, to allow them to perform product certification tests at our Changzhou PV testing center and other facilities. This not only demonstrates the reliability of our testing processes, but also allows us to introduce our newest certified product lines in the shortest time to our customers. As a result of the superior quality

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of our solar products, we have long-standing relationships with highly reputable customers and we regularly win orders from customers with the industry's most demanding standards. Our solar products are also the product of choice for a number of top solar companies in the Japanese market, which is renowned for its stringent quality standards.

We have also been successful in improving manufacturing efficiency. We have decreased our annual in-house manufacturing costs per watt, despite our high production standards, from \$1.04 per watt in 2011 to \$0.67 per watt in 2012 and further to \$0.50 per watt in 2013. Our in-house manufacturing costs for the six months ended June 30, 2014 was \$0.48 per watt. We have been able to successfully decrease our operational costs largely because of our economies of scale, efficient use of resources as we enhance production automation and our ability to control equipment costs. Our integrated value chain also allows us to eliminate margin stacking and provides greater supply chain visibility, and our flexible supply chain allows us to optimize manufacturing utilization levels, resulting in more efficient capital expenditures.

Solid balance sheet with a strong credit profile and prudent risk management

We place great emphasis on maintaining a strong balance sheet, comfortable cash balance and healthy credit profile. As of December 31, 2013, we had total cash and cash equivalents of \$486.7 million and achieved positive operating cash flow in 2013 during a challenging solar industry environment. We have lower debt to equity and debt to asset ratios than most of our peers as of December 31, 2013. Further, as of June 30, 2014, we had total cash and cash equivalents of \$452.2 million and continue to maintain a debt to asset ratio lower than most of our peers.

Due to our solid financial profile, we are ranked highly as a borrower from leading financial institutions and thus have access to larger credit lines and better financial resources from our banking partners. For example, we are able to obtain underwritten non-recourse project financing for our downstream projects, including projects in the United Kingdom and Japan. Our projects in China are largely financed by loans from domestic and international banks. In addition, due to our strong credit profile, we are able to successfully maintain and consistently renew credit lines as they become due. Our ready access to financing resulting from our solid balance sheet and strong credit profile mitigate some of the difficulties of operating in our capital intensive industry. Our financial stability also helps us establish trust and helps us establish solid long-term relationships with our key customers.

Since the inception of our solar power products business in 2005, our management has adopted a prudent approach to risk management. This has guided our capacity expansion, entry into new markets, financing plans, R&D activities and our daily operations. We organize risk management workshops in which management team members participate to disseminate our balanced risk management philosophy throughout our management team. We believe that this prudent approach has served our company well in the volatile solar power products industry and has led to relatively stable performance and a solid balance sheet compared to our peers, during both the boom and the recession periods that the industry has gone through in recent years.

We have also applied our risk management approach to our entry into the downstream solar power plant project market. To support this prudent approach, we have developed a thorough and detailed simulation tools to assist in evaluating and selecting solar power projects. Using our approach and tools, we have ventured into the solar project markets of China, Japan and the United Kingdom because we view each as being politically stable and a growing market that we are familiar with and have historically been successful in. Consistent with our risk management approach, we have also engaged local development teams, reputable EPC vendors and lending banks, and have formed experienced management teams in each country. By so doing, we aim to minimize the development, construction and asset management risks associated with the downstream solar business as we become one of the superior downstream business developers and operators.

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Our Strategies

Our objective is to become a global leader in the development and manufacture of solar power products and solar power systems. We intend to achieve this objective by pursuing the following strategies:

Maintain our leadership position in PV market

We intend to maintain and strengthen our leadership position in the PV market, with the goal of becoming the premier solar power product manufacturer and solar power project developer and owner in the world. We believe that our current leadership position is largely the result of the following:

our vertically integrated business and diversified customer base,

the strength of our management team,

our strong brand recognition,

our fast growing project development business,

the superior quality of our solar power plants,

our leading solar technology and product innovation,

the superior quality of our PV products,

our competitive cost structure, and

our solid balance sheet with a strong credit profile and prudent risk management.

We intend to build on our strengths to further solidify our leadership position. For example, we intend to further increase user awareness and the reputation of our brand names in our largest markets, including in China, Japan, the United States and Europe, by continuing to provide high quality products and by efficiently executing our sales and project development plans within those markets. We will also work to establish positive brand-name recognition in emerging markets, such as Africa, Central and South America and South and Southeast Asia, by investing resources at the distributor and end-user levels. We plan to prudently expand our sales force coverage to better reach and address to our customers in both existing and new markets.

Prudent use of flexible manufacturing capacity and expansion through asset-light model

We will continue to efficiently manage our production capacity in order to meet the growing demand for our PV products. We have been operating at or near full capacity for more than the past year to meet the strong demand for our PV products. We plan to adopt an asset light approach to capacity expansion in order to minimize capital expenditures. We have already commenced execution of this strategy through the acquisition of manufacturing capacity in Hubei Hongyuan PV Science and Technology Co., Ltd., and our subsidiary established with Yabang Investment Holding Group Co., Ltd. We plan to continue acquiring additional capacity as our needs increase for as long as our management views expansion through selective acquisitions to be more financially attractive than investments solely in greenfield projects. We will also continue contracting toll services from third party manufacturers to process ingots and wafers and sourcing wafers from our suppliers and

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strategic partners in order to fill the gap between our PV cell and module manufacturing capacities on the one hand, and our ingot and wafer manufacturing capacities on the other. Further, we will continue to use proven equipment sourced locally and fine-tune our existing equipment and machinery to control the cost of expansion.

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Leverage our manufacturing capabilities for downstream expansion in our targeted key markets

The expansion of our solar power project business is an important part of our strategy to become the world's leading solar power product manufacturer and a premier solar power project developer and operator. We strategically entered the downstream solar project development market in 2013 and intend to develop this market rapidly in the short term. We plan to use our high quality module supply capabilities, together with our global solar industry franchise, to facilitate the expansion of our downstream solar project development business as our new growth driver. We believe that we can achieve synergies among our module sales and our solar project development business, as well as receive income from both capital gains from project sales and stable power generation. We will decide whether to sell the projects upon completion or to hold and operate the completed projects for a period of time on a project-by-project basis, depending on expected returns.

In entering the downstream solar project development market, we selectively chose the China, Japan and the United Kingdom markets. We chose China because it is our home market and has a high level of regulatory support across levels of government, including a national solar installation plan targeting to install 14 GW of solar power in 2014 announced by the Chinese National Energy Administration in February 2014. We have a strong market presence in China and are well positioned to participate in the growth of its sustainable solar markets. We decided to construct solar project in Japan because of the high likelihood of attractive returns as a result of its strong government support, which is evidenced by high feed-in tariffs received. We currently anticipate completing 400 MW to 500 MW of new projects during 2014, including 24 MW of projects already completed in the United Kingdom, as well as projects under construction of over 300 MW in the PRC, approximately 50 MW in the United Kingdom, and projects in Japan and the Middle East.

Continue to manage our cost structure

We plan to continue reducing manufacturing costs by carefully managing the manufacturing process and by seeking to improve operating efficiencies. For example, we recently upgraded our furnaces from G5 to G6, which will allow us to grow silicon crystal more efficiently. We also recently purchased the equipment to recycle sawing slurry internally rather than processing by third-party vendors. Additionally, as our business continues to expand, greater economies of scale will allow us to reduce our per unit fixed costs. We also plan to reduce per unit variable costs due to improvements in operational efficiencies and synergies built across production lines. As we continue to carefully manage our operations we will identify additional areas in which we can improve efficiency and reduce costs.

In addition, we plan to devote more resources to our R&D to further enhance our product development capabilities. We focus our R&D efforts on improving our ingot, wafer, solar cell and solar module manufacturing capabilities. Our R&D team and manufacturing department also work in close proximity, and as we improve our products or develop new products, these two teams collaborate to bring these innovations into production quickly. As improvements are integrated into the production process, they often result in greater operating efficiency and, over time, reduce our operating costs. We thus intend to continue to develop innovative technologies and cutting-edge PV products while managing our manufacturing process and operating costs.

Our Challenges

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

volatile market and industry trends, in particular, the growth for solar power projects may decline, may reduce our revenues and earnings;

fluctuations in polysilicon prices may affect our margins;

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we rely on a limited number of third-party suppliers and manufacturers for silicon-based raw materials for our products and toll services;

our raw material costs and our excess inventory may increase;

the determination by U.S. and European Union authorities that our export sales are in violation of international fair trade rules could impede our access to important export markets;

we have been named as a defendant in certain legal and administrative actions;

a significant reduction or elimination of economic incentives or change in government policies;

demand for our products may be adversely affected by the effects of the credit environment on our customers; and

failure to expand our business into the solar power projects market due to reasons such as lack of financing.

Recent Developments

Our Solar Module Business

During the six months ended June 30, 2014, we had total shipments of 1,501.3 MW, of which 172.5 MW were shipped to our own downstream power plants in China and the United Kingdom. This marked an increase of 44.4% compared to total shipments of 1,039.5 MW during the six months ended June 30, 2013. During the six months ended June 30, 2014, our average selling price was \$0.66 per watt, compared to \$0.63 per watt during the first six months ended June 30, 2013.

The following table sets forth our manufacturing capacity and production output in MW equivalent of module production as of June 30, 2014 for each of our facilities:

Manufacturing Facility	Annual Manufacturing Capacity as of June 30, 2014⁽¹⁾	Production Output for the Six Months Ended June 30, 2014⁽¹⁾⁽²⁾	Estimated Maximum Annual Manufacturing Capacity as of December 31, 2014
Silicon ingots	2,000 MW	945 MW	2,200 MW
Silicon wafers	1,600 MW	773 MW	1,700 MW
Solar cells	2,700 MW	1,259 MW	3,000 MW
PV modules	3,600 MW	1,526 MW	3,800 MW

(1) Approximate figures.

(2) Includes modules produced but not shipped as of June 30, 2014.

We anticipate that by the end of 2015 our maximum annual manufacturing capacity will expand to 3,500 MW for solar cells and between 4,800 MW and 5,000 MW for PV modules.

During the six months ended June 30, 2014, our top five customers collectively accounted for 40.6% of our net sales and our largest customer contributed 15.1% of our net sales.

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The following table sets forth our total net sales by geographical region, based on record country of sales, for the six months ended June 30, 2014:

Region	Six Months Ended June 30, 2014	
	Total Net Sales (in thousands, except for percentages)	Percent
Europe		
United Kingdom	\$ 53,048	5.5%
Germany	15,532	1.6
Italy	1,466	0.2
Spain	2,554	0.3
Others	12,349	1.3
Europe Total	84,949	8.9
China	263,288	27.3
United States	328,101	34.0
Japan	214,090	22.2
Others	73,808	7.6
Total	\$ 964,236	100.0%

On June 3, 2014, the U.S. Department of Commerce, or Commerce, released its preliminary determination that certain solar product imports from China are benefitting from illegal government subsidies and therefore potentially subject to the imposition of countervailing duties. In that regard, effective June 10, 2014, our products have been subject to a preliminary cash-deposit rate of 18.56% when imported into the United States, the lowest among the Chinese exporters. In addition, on July 25, 2014, Commerce released its preliminary determination that certain solar product imports from China are potentially subject to antidumping duties. In that regard, effective July 31, 2014, our products have been subject to a preliminary cash-deposit rate of 26.33%, the lowest among the Chinese exporters. As a result of these preliminary determinations, our products are subject to a combined deposit rate of 29.3% when imported into the United States, taking into account both the countervailing duties and the anti-dumping duties. See "Risk Factors Risks Related to Our Company and Our Industry The determination by U.S. and European Union authorities that our export sales are in violation of international fair trade rules could impede our access to important export markets" for details.

Our Solar Power Projects

As of June 30, 2014, we had solar power projects with a total value of \$219.4 million, including held-for-sales projects and self-owned and operated projects. The value of our held-for-sales projects was approximately \$49.1 million, mainly consisting of two solar power plants with a total capacity of 23.8 MW in the United Kingdom that were connected to the grid in April 2014. The value of our self-owned and operated projects was \$170.3 million, mainly consisting of a 16 MW solar power station in Greece, 14 MW of which has begun operations, a 2 MW solar power station in Italy and a 4 MW solar power station in the United States, each of which began generating revenues in 2013.

During the six months ended June 30, 2014, we completed solar power projects with a total capacity of 23.8 MW in Europe. As of June 30, 2014, we had a total project pipeline of approximately 1,139 MW, including projects with approximate capacities of 963 MW in China, 129 MW in Europe, 37 MW in Japan and 10 MW in the Middle East.

In the first quarter of 2014, we successfully sold our 50 MW solar power plant in Wuwei, Gansu Province to Huadian Fuxin Energy Corporation Limited. In August 2014, we acquired the project rights to a 49.9 MW ground-mounted PV power project in the United Kingdom from Good Energy

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Group PLC. This project has already received planning consent and construction commenced in September 2014, with the site being expected to connect to the national grid in the first quarter of 2015. Also in August 2014, we entered into a share purchase agreement to acquire 90% of the equity interest in Yunnan Metallurgical New Energy, which currently has a 300 MW project under development in southern Yunnan Province. We are currently in the process of applying for registration of the share transfer with the Administration for Industry and Commerce. See "Risk Factors - Risks Related to Our Company and Our Industry - Our future success depends in part on our ability to expand our business into solar power projects markets. Any failure to successfully implement this strategy could have a material adverse effect on our growth, business prospects and results of operations in future periods."

Management's Discussion and Analysis of Financial Condition and Results of Operations**Results of Operations**

The following table sets forth a summary, for the periods indicated, of our consolidated results of operations and each item expressed as a percentage of our total net sales. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	Six Months Ended June 30,			
	2013	%	2014	%
	(in thousands, except for share, per share, ADS, per ADS, operating data and percentages)			
Consolidated Statement of Operations Data				
Net sales	\$ 700,947	100.0%	\$ 964,236	100.0%
Cost of goods sold	645,305	92.1	792,489	82.2
Gross profit	55,642	7.9	171,747	17.8
Operating expenses:				
Selling expenses	61,747	8.8	58,461	6.1
General and administrative expenses	48,256	6.9	49,424	5.1
Research and development expenses	9,560	1.4	9,918	1.0
Total operating expenses	119,563	17.1	117,803	12.2
(Loss) income from operations	(63,921)	(9.1)	53,944	5.6
Foreign exchange (loss) gain	(22,689)	(3.2)	3,743	0.4
Interest expense	(26,115)	(3.7)	(17,909)	(1.9)
Interest income	1,853	0.3	1,124	0.1
Derivatives gain	1,530	0.2	353	0.0
Other income, net	4,973	0.7	4,101	0.4
(Loss) income before income taxes	(104,369)	(14.9)	45,356	4.7
Income tax benefit (expense)	6,978	1.0	(8,579)	(0.9)
Net (loss) income	(97,391)	(13.9)	36,777	3.8
Net loss attributable to the non-controlling interests	(1)		459	0.1
Net (loss) income attributable to Trina Solar Limited shareholders	\$ (97,391)	(13.9%)	\$ 37,236	3.9%

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	Six Months Ended June 30,			
	2013	%	2014	%
	(in thousands, except for share, per share, ADS, per ADS, operating data and percentages)			
(Loss) earnings per ordinary share:				
Basic	\$	(0.03)	\$	0.01
Diluted	\$	(0.03)	\$	0.01
(Loss) earnings per ADS:				
Basic	\$	(1.37)	\$	0.52
Diluted	\$	(1.37)	\$	0.50
Weighted average ordinary shares outstanding:				
Basic		3,541,545,043		3,613,859,330
Diluted		3,541,545,043		3,728,220,976
Weighted average ADS outstanding:				
Basic		70,830,901		72,277,187
Diluted		70,830,901		74,564,420
Consolidated Financial Data				
Gross margin ⁽²⁾			7.9%	17.8%
Net margin ⁽³⁾			(13.9%)	3.8%
Consolidated Operating Data				
PV modules shipped (in MW)		1,039.5		1,501.3 ⁽⁴⁾
Average selling price (\$/W)	\$	0.63	\$	0.66

- (1) The amount of net loss attributable to the noncontrolling interest is less than one thousand for the six months ended June 30, 2014.
- (2) Gross margin represents the result of gross profit divided by net sales.
- (3) Net margin represents the result of net (loss) income divided by net sales.
- (4) Including 172.5 MW shipments to our internal downstream power plants in China and the United Kingdom.

Six Months Ended June 30, 2014 Compared to Six Months Ended June 30, 2013

Net Sales. Our total net sales increased by \$263.3 million, or 37.6%, from \$700.9 million for the six months ended June 30, 2013 to \$964.2 million for the six months ended June 30, 2014. This increase was primarily due to (i) increased shipments, from 1,039.5 MW for the six months ended June 30, 2013 to 1,328.8 MW for the six months ended June 30, 2014, excluding 172.5 MW of internal shipments to our own downstream power plants in China and the United Kingdom for which we did not recognize any net sales under U.S. GAAP. Total PV modules shipments increased by 44.4% from 1,039.5 MW for the six months ended June 30, 2013 to 1,501.3 MW for the six months ended June 30, 2014 and (ii) an increase in average selling price of our PV modules from \$0.63 per watt for the six months ended June 30, 2013 to \$0.66 per watt for the six months ended June 30, 2014. The increase in the shipments was primarily due to growing demand from key geographical regions, particularly in China, Japan and the United States. The year-over-year increase in the average selling price was primarily due to increased sales to countries with higher average selling price.

Cost of Goods Sold. Our cost of goods sold increased by \$147.2 million, or 22.8%, from \$645.3 million for the six months ended June 30, 2013 to \$792.5 million for the six months ended June 30, 2014, primarily due to increased shipments, offset by improvements in operating efficiency made possible by our proprietary technology and business scale. As a percentage of our total net sales, our cost of goods sold decreased from 92.1% to 82.2% during these periods.

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Gross Profit. As a result of the foregoing, our gross profit increased by \$116.1 million, from \$55.6 million for the six months ended June 30, 2013 to \$171.7 million for the six months ended June 30, 2014. Our gross margin increased from 7.9% to 17.8% during these periods, primarily due to an increase in average selling price and a reduction in manufacturing cost per watt as we improved our operating efficiency. The one-off sale of our 50 MW solar power plant in Wuwei, Gansu Province also contributed to the increase in gross margin.

Operating Expenses. Our operating expenses decreased by \$1.8 million, or 1.5%, from \$119.6 million for the six months ended June 30, 2013 to \$117.8 million for the six months ended June 30, 2014. The decrease in operating expenses was due largely to a \$3.2 million decrease in selling expenses, offset by slight increases in general and administrative expenses and research and development expenses. As a percentage of total net sales, operating expenses decreased from 17.1% for the six months ended June 30, 2013 to 12.2% for the six months ended June 30, 2014.

Selling Expenses. Our selling expenses decreased by \$3.2 million, or 5.2%, from \$61.7 million for the six months ended June 30, 2013 to \$58.5 million for the six months ended June 30, 2014. Selling expenses as a percentage of net sales decreased from 8.8% for the six months ended June 30, 2013 to 6.1% for the six months ended June 30, 2014, primarily due to the increase in net sales.

General and Administrative Expenses. Our general and administrative expenses increased by \$1.1 million, or 2.3%, from \$48.3 million for the six months ended June 30, 2013 to \$49.4 million for the six months ended June 30, 2014. The increase in general and administrative expenses for the six months ended June 30, 2014 was mainly due to increased personnel costs. General and administrative expenses as a percentage of net sales decreased from 6.9% for the six months ended June 30, 2013 to 5.1% for the six months ended June 30, 2014, primarily due to the increase in net sales.

Research and Development Expenses. Our research and development expenses increased by \$0.3 million, or 3.1%, from \$9.6 million for the six months ended June 30, 2013 to \$9.9 million for the six months ended June 30, 2014. Research and development expenses as a percentage of net sales decreased marginally from 1.4% for the six months ended June 30, 2013 to 1.0% for the six months ended June 30, 2014. Our research and development expenses remained constant for the six months ended June 30, 2014 compared with that for the same period in 2013.

Foreign Exchange Gain (Loss). We had a foreign exchange gain of \$3.7 million for the six months ended June 30, 2014, compared to a foreign exchange loss of \$22.7 million for the six months ended June 30, 2013. The foreign exchange gain for the six months ended June 30, 2014 resulted from the appreciation of the Japanese Yen and depreciation of the Renminbi.

Interest Expenses, Net. Our interest expenses, net, were \$24.3 million and \$16.8 million for the six months ended June 30, 2013 and 2014, respectively. Our interest expenses decreased from \$26.1 million for the six months ended June 30, 2013 to \$17.9 million for the six months ended June 30, 2014, primary due to the decreased average loan balance. Interest income decreased from \$1.9 million to \$1.1 million as a result of the reduction in cash and restricted cash balance with the repayment of loans.

Derivative Gain (Loss). For the six months ended June 30, 2014, we had a derivatives gain of \$0.4 million, compared to a derivatives gain of \$1.5 million for the six months ended June 30, 2013. The derivative gain for the six months ended June 30, 2014 was primarily due to changes in the value of the foreign currency forward contracts between the Euro and the U.S. dollar and the Renminbi and the U.S. dollar used to mitigate the effects of exchange rate volatility.

Income Tax (Expense) Benefit. Our income tax expense was \$8.6 million for the six months ended June 30, 2014 compared with income tax benefit of \$7.0 million for the six months ended June 30, 2013. Our income before income tax was \$45.4 million for the six months ended June 30, 2014

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compared with our loss before income tax of \$104.4 million for the six months ended June 30, 2013. Our effective income tax rate was an expense of 18.9% for the six months ended June 30, 2014 and a benefit of 6.7% for the six months ended June 30, 2013. Our effective income tax rate for the six months ended June 30, 2014 was lower than the PRC statutory enterprise income tax rate of 25%, primarily due to tax rate differential for entities in non-PRC jurisdictions and the preferential tax rate enjoyed by one of our PRC subsidiaries.

Net Income (Loss). As a result of the foregoing, we had a net income of \$36.8 million for the six months ended June 30, 2014, compared to a net loss of \$97.4 million for the six months ended June 30, 2013. Our net margin was 3.8% for the six months ended June 30, 2014, compared to negative 13.9% for the six months ended June 30, 2013.

Liquidity and Capital Resources

We finance our operations primarily through short-term and long-term borrowings, proceeds from public offerings, including our convertible senior notes offering in July 2008, our follow-on offerings of ADSs in July 2009 and March 2010, our concurrent offering of ADSs and convertible senior notes in June 2014, these concurrent offerings of ADSs and convertible senior notes, and the cash generated from operations. We believe that our current cash and cash equivalents, short-term and long-term borrowings and anticipated cash flows from operations and the renewal of short-term and long-term borrowings will be sufficient to meet our anticipated cash needs, including our cash needs for working capital and capital expenditures, for at least throughout the next 12 months. If we are unable to obtain sufficient funding for any reason, including the inability to renew our short-term and long-term borrowings, we may need to curtail our operations or postpone portions of our planned capital expenditures. We may, however, require additional cash due to changing business conditions or other future developments, including any investments or acquisitions we may decide to pursue. If our existing cash is insufficient to meet our requirements, we may seek to sell additional equity or debt securities or borrow additional loans from banks. However, we cannot assure you that financing will be available in the amounts we need or on terms acceptable to us, if at all. The sale of additional equity securities, including convertible debt securities, would dilute our earnings per share. The incurrence of debt would divert cash from working capital and capital expenditures to service debt obligations and could result in operating and financial covenants that restrict our operations and our ability to pay dividends to our shareholders.

As of June 30, 2014, we had \$452.2 million in cash and cash equivalents, \$110.5 million in restricted cash, \$774.7 million in outstanding borrowings, and \$172.5 million convertible senior notes due 2019. Our cash and cash equivalents primarily consist of cash on hand and demand deposits with original maturities of three months or less. Our treasury policy requires cash and cash equivalents, restricted cash and investments to be placed with banks and other financial institutions. We plan to use the cash available as of June 30, 2014, for potential future capital expenditures, including the maintenance and enhancement of existing facilities, to further increase production capacity, potential downstream investments, and for working capital and other day-to-day operating purposes.

Our bank borrowing facilities include both short-term and long-term bank borrowings. We had total bank borrowing facilities of \$990.2 million with various banks, of which \$215.5 million was unused as of June 30, 2014. We have historically successfully renewed or rolled over the majority of our short-term bank borrowings upon maturity. In addition to bank borrowing facilities, as of June 30, 2014, we also had facilities for trade financing in the amount of \$692.8 million, of which \$563.8 million was unused. On July 15, 2013, we redeemed all outstanding convertible senior notes due 2013, together with all accrued but unpaid interest. As of June 30, 2014, we had \$172.5 million in principal amount of 3.5% convertible senior notes due 2019. For details on our borrowings, please see "Item 5. Operating and Financial Review and Prospects B. Liquidity and Capital Resources Cash Flows and Working Capital Borrowings" included in our 2013 Annual Report.

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We had short-term borrowings, excluding the current portion of long-term borrowings, of \$601.9 million as of June 30, 2014. The average interest rate on short-term borrowings was 4% per annum for the six months ended June 30, 2014. As of June 30, 2014, certain of our short-term loans were secured by our plant and machinery with a carrying value of \$151.8 million.

We had current portion of long-term borrowings of \$67.6 million and long-term borrowings, excluding current portion, of \$105.2 million as of June 30, 2014. Certain of our long-term borrowings contain restrictive covenants, and as of the date of this prospectus supplement, we are in compliance with these covenants. See "Risk Factors Risks Related to Our Company and Our Industry We must comply with certain financial and other covenants under the terms of our debt instruments and the failure to do so may put us in default under those instruments."

On March 6, 2014, Trina Solar (Luxembourg) Overseas Systems S.A.R.L and Jiangsu Trina Solar Electric Power Development Co., Ltd. entered into a 15-year credit facility with China Development Bank, or the TLO CDB Facility, in the amount of €20.85 million (\$28.7 million) to fund 16 MW of utility-scale solar power projects in Greece. As of June 30, 2014, we had drawn down and had an outstanding balance of €17.0 million (\$23.2 million). The interest rate is the prevailing six-month EURIBOR plus 350 basis points. The TLO CDB Facility is guaranteed by us and contains a coverage ratio financial covenant.

In June 2014, we issued \$172.5 million in aggregate principal amount of 3.5% convertible senior notes due 2019. The notes can be converted into our ADSs at the option of the holders, based on an initial conversion rate of 69.9301 of our ADSs per \$1,000 principal amount of notes (equivalent to an initial conversion price of \$14.30 per ADS). Holders of the notes will have the right to require us to repurchase for cash all or part of their notes on June 15, 2017 or upon the occurrence of certain fundamental changes at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest. The notes will bear interest at a rate of 3.5% per year, payable semiannually in arrears on June 15 and December 15 of each year, beginning on December 15, 2014. The notes will mature on June 15, 2019, unless previously repurchased or converted in accordance with their terms.

We have historically been able to repay our total borrowings as they became due, mostly from cash from operations or proceeds from additional short-term and long-term borrowings, or renew the loans upon maturity. We may also seek additional debt or equity financing to repay the remaining portion of our borrowings. As we continue to ramp-up our current and planned operations in order to further our vertical integration and expansion strategies, we also expect to generate cash from our expanded operations to repay a portion of our borrowings.

In the past, we have had significant working capital commitments for purchases of polysilicon and wafers. Our prepayments to suppliers were recorded either as current portion advances to suppliers, if they were expected to be utilized within 12 months of each balance sheet date, or as advances to suppliers, net of current portion, if they represented the portion expected to be utilized after 12 months. As of June 30, 2014, we had advances to suppliers, net of current portion, of \$35.0 million, compared to \$41.9 million as of December 31, 2013. We also had the current portion of advances to suppliers of \$58.8 million as of June 30, 2014, compared to \$68.3 million as of December 31, 2013. We generally make prepayments without receiving collateral. As a result, our claims for such prepayments would rank only as an unsecured claim, which exposes us to the credit risks of these suppliers in the event of their insolvency or bankruptcy. Going forward, we expect our advances to suppliers to decline further with the continuing improvement of polysilicon market, offset by greater volume purchases of other raw materials as we expand our manufacturing capacity.

We plan to build new facilities to increase our annualized manufacturing capacity of ingots, wafers, cells, and modules from 2,000 MW, 1,600 MW, 2,700 MW and 3,600 MW as of June 30, 2014 to 2,200 MW, 1,700 MW, 3,000 MW, and 3,800 MW as of December 31, 2014, respectively. We plan to

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incur capital expenditures of up to \$54.7 million during the second half of 2014 to achieve the above expansion plans. See " Capital Expenditures."

Cash Flows and Working Capital

The following table sets forth a summary of our cash flows for the periods indicated:

	Six Months Ended June 30,	
	2013	2014
	(in thousands)	
Net cash (used in) provided by operating activities	\$ (75,154)	\$ 145,602
Net cash provided by (used in) investing activities	7,764	(174,113)
Net cash used in financing activities	(197,431)	(2,981)
Effect of exchange rate changes	4,361	(3,038)
Net change in cash and cash equivalents	(260,460)	(34,530)
Cash and cash equivalents at the beginning of the period	807,276	486,686
Cash and cash equivalents at the end of the period	\$ 546,816	\$ 452,156

Operating Activities

Net cash provided by operating activities amounted to \$145.6 million in the six months ended June 30, 2014, compared to net cash used in operating activities of \$75.2 million for the same period in 2013. The net cash provided by operating activities in the six months ended June 30, 2014 was primarily due to improvement in our profitability, and maximizing our usage of credit and the credit periods offered by suppliers, partly offset by an increase in inventory balance.

Investing Activities

Net cash used in investing activities amounted to \$174.1 million in the six months ended June 30, 2014, compared to net cash provided by investing activities of \$7.8 million for the same period in 2013. The net cash used in investing activities in the six months ended June 30, 2014 was primarily as a result of capital expenditures for property, plant and equipment of \$141.4 million for investment in our self-owned and operated solar power projects and the manufacturing capacity ramp-up and technological upgrades.

Financing Activities

Net cash used in financing activities amounted to \$3.0 million in the six months ended June 30, 2014, compared to \$197.4 million for the same period in 2013. The net cash used in financing activities in the six months ended June 30, 2014 was primarily used to repay \$786.4 million in bank borrowings (short-term and long-term), offset in part by proceeds of \$557.6 million from bank borrowings (short-term and long-term), proceeds of \$115.0 million from the issuance of convertible senior notes after deducting debt issuance costs and premium payments for the call options, and proceeds of \$106.2 million from the issuance of our ADSs after deducting the issuance costs.

Capital Expenditures

We had capital expenditures of \$141.4 million for the six months ended June 30, 2014. Our capital expenditures were historically used primarily for purchases of equipment and facilities for the production of ingots, wafers, cells and modules. We plan to build or acquire new facilities to increase our annual manufacturing capacity of ingots, wafers, cells, and modules from 2,000 MW, 1,600 MW, 2,700 MW and 3,600 MW as of June 30, 2014 to 2,200 MW, 1,700 MW, 3,000 MW, and 3,800 MW as of

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December 31, 2014, respectively. We plan to incur capital expenditures of up to \$54.7 million to achieve the above expansion during the second half of 2014. In the first half of 2014, we incurred \$101.2 million in capital expenditures related to our downstream solar power projects and we expect to incur an additional \$370.0 million relating to such projects during the second half of 2014.

Off-Balance Sheet Arrangements

Other than our purchase obligations for raw materials and equipment, we have not entered into any financial guarantees or other commitments to guarantee the payment obligations of third parties. Except for a series of forward foreign currency exchange contracts entered into with several commercial banks to protect against volatility of future cash flows caused by the changes in foreign exchange rates associated with the outstanding accounts receivable, we have not entered into any derivative contracts that are indexed to our shares and classified as shareholders' 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. There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, net sales or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to you and other investors.

Contractual Obligations and Commercial Commitments

The following table sets forth our contractual obligations and commercial commitments as of June 30, 2014:

	Total	Payment Due by Period			
		Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
		(in thousands)			
Long-term borrowings ⁽¹⁾	\$ 192,162	\$ 72,682	\$ 83,436	\$ 4,281	\$ 31,763
Short-term borrowings ⁽²⁾	614,638	614,638			
Convertible Senior Notes ⁽³⁾	202,688	6,038	12,075	184,575	
Operating lease commitments	2,900	1,568	1,332		
Purchase Obligations ⁽⁴⁾	324,337	168,848	73,634	66,069	15,786
 Total	 \$ 1,336,725	 \$ 863,774	 \$ 170,477	 \$ 254,925	 \$ 47,549

(1) Includes interests that are derived using an average rate of 3.97% per annum for long-term borrowings.

(2) Includes interests that are derived using an average rate of 4.00% per annum for short-term borrowings.

(3) Includes interests that are derived using the coupon rate of 3.5% per annum for convertible senior notes. The convertible senior notes will mature on June 15, 2019 and the holders may require us to early redeem the convertible senior notes on June 15, 2017.

(4) Consists of construction services, raw material, equipment and land use right purchase commitments. The raw material purchase commitment includes only the fixed and determinable portion under take-or-pay agreements, and does not include purchase commitments for which we are committed to purchase a specific volume amount but the purchase price is not fixed or determinable since the price is based upon the prevailing market price near the time of purchase.

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Concurrent Convertible Senior Note Offering

Concurrently with this offering of primary ADSs and borrowed ADSs, we are offering up to \$100 million aggregate principal amount of convertible senior notes in accordance with Rule 144A under the Securities Act to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in reliance on Regulation S of the Securities Act, assuming no exercise of the initial purchasers' option to purchase additional convertible senior notes (or up to \$115 million aggregate principal amount of our convertible senior notes if the initial purchasers in the convertible senior notes offering exercise their option in full), pursuant to a separate offering memorandum.

The offering of the primary ADSs pursuant to this prospectus supplement is contingent upon the consummation of both the concurrent offering of the convertible senior notes and the offering of the borrowed ADSs hereunder, and the concurrent offering of the convertible senior notes and the offering of the borrowed ADSs hereunder are both contingent upon the consummation of the offering of the primary ADSs. The offering of the borrowed ADSs hereunder is contingent upon the consummation of the offering of the convertible senior notes, and the offering of the convertible senior notes is contingent upon the consummation of the offering of the borrowed ADSs hereunder.

Corporate Information

Our principal executive offices are located at No. 2 Tian He Road, Electronics Park, New District, Changzhou, Jiangsu 213031, People's Republic of China. Our telephone number at this address is (86) 519 8548-2008 and our fax number is (86) 519 8517-6025. Our registered office in the Cayman Islands is located at the offices of Codan Trust Company (Cayman) Limited, 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 offices set forth above. Our website is <http://www.trinasolar.com>. The information contained on our website does not form part of this prospectus supplement or the accompanying 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.

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THE OFFERING

Primary ADSs offered	2,504,000 primary ADSs
Borrowed ADS offered	7,829,785 borrowed ADSs, of which 4,996,000 of these borrowed ADSs will be initially offered at \$11.75 per share, and the remaining borrowed ADSs will subsequently be sold at prevailing market prices at the time of sale or at negotiated prices.
ADSs outstanding after this offering	85,021,299 ADSs (86,146,299 ADSs if the underwriters in the ADS Offering exercise their option to purchase additional primary ADSs in full).
Ordinary shares outstanding after this offering	4,605,155,632 shares (4,661,405,632 shares if the underwriters in the ADS Offering exercise their option to purchase additional primary ADSs in full). The above number of ordinary shares outstanding immediately after the offering is based upon 4,088,466,382 ordinary shares issued and outstanding as of the date of this prospectus supplement, and excludes:

stock options representing the right to purchase a total of 12,123,500 ordinary shares; and

The ADSs	restricted share units representing the right to receive a total of 22,439,428 ordinary shares upon vesting. Each ADS represents 50 ordinary shares, par value \$0.00001 per share. The ADSs will be evidenced by a global American depositary receipt. 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 "Description of American Depositary Shares" section of the accompanying prospectus. We also encourage you to read the deposit agreement, which is filed as an exhibit to the registration statement that includes this prospectus. The Bank of New York Mellon.
Depositary	
Options to purchase additional ADSs	We have granted the underwriters an option, exercisable within 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 1,125,000 additional primary ADSs.

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Use of proceeds

We will receive net proceeds from the offering of primary ADSs of approximately \$26.5 million, or approximately \$39.2 million if the underwriters exercise their over-allotment option to purchase additional primary ADSs in full, after deducting the underwriting discounts and commissions and estimated aggregate offering expenses payable by us.

If the concurrent note offering is consummated, we expect that offering will produce net proceeds, after deducting fees of the initial purchasers and estimated offering expenses payable by us, of approximately \$96.7 million (or \$111.3 million if the initial purchasers in that offering exercise their option to purchase additional notes in full).

We intend to use the net proceeds from the offering of primary ADSs and the net proceeds from the concurrent offering of convertible senior notes for general corporate purposes, which may include the development of solar power projects and their general financing requirements, expansion of manufacturing capacity and working capital. Our management will retain broad discretion over the use of proceeds, and we may ultimately use the proceeds for different purposes than what we currently intend.

We will not receive any proceeds from the sale of the borrowed ADSs in this offering, but we will receive from the ADS Borrowers a nominal lending fee of \$0.001 per borrowed ADS, which will be used for general corporate purposes and applied to pay up the shares underlying the borrowed ADSs. See "Use of Proceeds" for additional information.

Risk factors

See "Risk Factors" and other information included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement, as such factors may be amended, updated or modified periodically in our reports filed with the Securities and Exchange Commission, or the SEC, for a discussion of factors you should carefully consider before deciding to invest in the ADSs.

Description of concurrent offering

Concurrently with this offering of ADSs, we are offering, by means of a separate offering memorandum, \$100 million aggregate principal amount of the convertible senior notes to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and outside of the United States to non-U.S. persons in reliance on Regulation S. We have also granted a 30-day option to the underwriters of the convertible senior notes to purchase up to an additional \$15 million aggregate principal amount of the convertible senior notes. See "Description of Registered ADS Borrow Facility and Concurrent Offering of Convertible Senior Notes" for a description of the convertible senior notes offering.

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	<p>Ordinarily, certain hedge funds investing in an issuer's convertible securities would borrow the underlying common stock and short it in the public market. In our case, however, there does not appear to be a sufficient public float in the outstanding ADSs to enable prospective investors to hedge the convertible senior notes efficiently. To remedy this problem and to make our convertible senior notes marketable on better terms, we will make additional ADSs available to the ADS Borrowers as described in "Description of the Registered ADS Borrow Facility and Concurrent Offering of Convertible Senior Notes" below. The overall effect of such transactions is to allow us to market our convertible senior notes on terms that are comparable to the terms we would otherwise have been able to achieve if there were enough of the ADSs available to be borrowed in the public market to enable investors in our convertible senior notes to hedge their investments efficiently.</p> <p>We cannot give any assurance that the convertible senior notes offering will be completed. The delivery of the borrowed ADSs being offered hereby is contingent upon the closing of the convertible senior notes offering. We expect that delivery of the borrowed ADSs being initially offered will be made concurrently with the closing of the convertible senior notes offering.</p>
Underwriter Conflicts of Interest	<p>All of the proceeds of the offering of the borrowed ADSs will be paid to the underwriters or affiliates thereof. As a result, the ADS Underwriters, or an affiliate thereof, will receive more than 5% of the net proceeds of this offering. Thus, the ADS Underwriters each has a "conflict of interest" as defined in Rule 5121 (Public Offerings of Securities with Conflicts of Interest) of the Financial Industry Regulatory Authority, Inc. Accordingly, this offering will be made in compliance with the applicable provisions of Rule 5121. In accordance with Rule 5121, the ADS Underwriters will not make sales to discretionary accounts without prior written consent of the customer. The appointment of a "qualified independent underwriter" is not required in connection with this offering as a "bona fide public market" as defined in Rule 5121, exists for the ADSs.</p>
New York Stock Exchange trading symbol	<p>TSL.</p>
Lock-up	<p>We have agreed for a period until 90 days after the date of the final prospectus supplement not to sell, transfer or otherwise dispose of any of our ordinary shares, any ADSs or similar securities, subject to certain exceptions. Furthermore, our directors and executive officers and certain of our shareholders have agreed to a similar 90-day lock-up, subject to certain exceptions. This lock-up will not apply to the exercise of share options granted as of the date of this prospectus supplement. See "Underwriting" for additional information.</p>
Payment and settlement	<p>The ADSs are expected to be delivered through the book-entry transfer facilities of The Depository Trust Company in New York, New York, on or about October 6, 2014.</p>

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The following summary consolidated statement of operations data (other than ADS data) for the years ended December 31, 2011, 2012 and 2013 and the selected consolidated balance sheet data as of December 31, 2012 and 2013 have been derived from our audited financial statements incorporated by reference in this prospectus from our annual report on Form 20-F for the year ended December 31, 2013, or 2013 Annual Report. The selected consolidated balance sheet data as of December 31, 2011 have been derived from our audited financial statements not incorporated by reference in this prospectus supplement but included in our annual report on Form 20-F for the year ended December 31, 2011.

The following summary consolidated statement of operations data for the six months ended June 30, 2013 and 2014 and the summary consolidated balance sheet data as of June 30, 2014 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus supplement. Our unaudited interim condensed consolidated financial statements have been prepared on a basis consistent with that of our audited consolidated financial statements and include all normal and recurring adjustments that we consider necessary for a fair statement of our financial position and operating results for the applicable dates and periods presented.

The summary consolidated financial data should be read in conjunction with those financial statements and the accompanying notes and "Item 5. Operating and Financial Review and Prospects" included in our 2013 Annual Report. Our consolidated financial statements are prepared and presented in accordance with U.S. GAAP. Our historical results do not necessarily indicate our results expected for any future periods.

	Year Ended December 31,			Six Months Ended June 30,	
	2011	2012	2013	2013	2014
(in thousands, except for share, per share, operating data and percentages)					
Consolidated Statement of Operations Data					
Net sales	\$ 2,047,902	\$ 1,296,655	\$ 1,774,971	\$ 700,947	\$ 964,236
Cost of goods sold	1,715,260	1,239,412	1,556,777	645,305	792,489
Gross profit	332,642	57,243	218,194	55,642	171,747
Operating expenses:					
Selling expenses	100,427	118,885	132,824	61,747	58,461
General and administrative expenses	157,129	176,719	103,523	48,256	49,424
Research and development expenses	44,120	26,511	19,926	9,560	9,918
Total operating expenses	301,676	322,115	256,273	119,563	117,803
Income (loss) from operations	30,966	(264,872)	(38,079)	(63,921)	53,944
Foreign exchange (loss) gain	(27,435)	908	(13,576)	(22,689)	3,743
Interest expense	(35,021)	(51,887)	(48,445)	(26,115)	(17,909)
Interest income	3,056	8,552	3,958	1,853	1,124
Derivatives (loss) gain	(11,393)	8,542	2,180	1,530	353
Other income, net	9,317	6,797	8,696	4,973	4,101
Income (loss) before income taxes	(30,510)	(291,960)	(85,266)	(104,369)	45,356
Income tax (expense) benefit	(7,310)	25,405	13,030	6,978	(8,579)
Net (loss) income	(37,820)	(266,555)	(72,236)	(97,391)	36,777
Net loss attributable to the noncontrolling interests	(1)	(1)	210	(1)	459
Net (loss) income attributable to Trina Solar Limited Shareholders	\$ (37,820)	\$ (266,555)	\$ (72,026)	\$ (97,391)	\$ 37,236

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	Year Ended December 31,			Six Months Ended June 30,	
	2011	2012	2013	2013	2014
(in thousands, except for share, per share, operating data and percentages)					
(Loss) Earnings per ordinary share:					
Basic	\$ (0.01)	\$ (0.08)	\$ (0.02)	\$ (0.03)	\$ 0.01
Diluted	\$ (0.01)	\$ (0.08)	\$ (0.02)	\$ (0.03)	\$ 0.01
(Loss) Earnings per ADS:					
Basic	\$ (0.54)	\$ (3.77)	\$ (1.01)	\$ (1.37)	\$ 0.52
Diluted	\$ (0.54)	\$ (3.77)	\$ (1.01)	\$ (1.37)	\$ 0.50
Weighted average ordinary shares outstanding:					
Basic	3,521,182,416	3,534,829,694	3,553,552,756	3,541,545,043	3,613,859,330
Diluted	3,521,182,416	3,534,829,694	3,553,552,756	3,541,545,043	3,728,220,976
Weighted average ADS outstanding:					
Basic	70,423,648	70,696,594	71,071,055	70,830,901	72,277,187
Diluted	70,423,648	70,696,594	71,071,055	70,830,901	74,564,420
Consolidated Financial Data					
Gross margin ⁽²⁾	16.2%	4.4%	12.3%	7.9%	17.8%
Net margin ⁽³⁾	(1.8%)	(20.6%)	(4.1%)	(13.9%)	3.8%
Consolidated Operating Data					
PV modules shipped (in MW)	1,512.0	1,594.0	2,584.3	1,039.5	1,501.3 ⁽⁴⁾
Average selling price (\$/W)	\$ 1.33	\$ 0.78	\$ 0.64	\$ 0.63	\$ 0.66

- (1) The amount of net loss attributable to the noncontrolling interest is less than one thousand for the years ended December 31, 2011 and 2012 and for the six months ended June 30, 2013.
- (2) Gross margin represents the result of gross profit divided by net sales.
- (3) Net margin represents the result of net (loss) income divided by net sales.
- (4) Including 172.5 MW shipments to our internal downstream power plants in China and the United Kingdom.

	As of December 31,			As of June 30,
	2011	2012	2013	2014
(in thousands)				
Consolidated Balance Sheet Data				
Cash and cash equivalents	\$ 816,780	\$ 807,276	\$ 486,686	\$ 452,156
Restricted cash	79,602	110,920	74,720	110,517
Inventories	249,779	318,504	244,532	451,218
Accounts receivable, net	466,537	390,157	435,092	457,812
Total current assets	1,768,722	1,765,487	1,521,701	1,710,622
Property, plant and equipment, net	919,727	893,340	889,752	1,019,506
Total assets	2,877,448	2,864,857	2,567,229	2,880,135
Short-term borrowings and current portion of long-term borrowings	389,472	875,821	935,590	669,472
Accounts payable	472,092	423,985	461,148	712,804
Total current liabilities	1,007,435	1,479,155	1,540,543	1,559,718
Accrued warranty costs	58,810	65,780	81,743	89,977
Long-term borrowings, excluding current portion	520,151	415,150	100,502	105,223
3.5% Convertible senior notes due 2019				172,500
Total equity	1,145,325	881,785	822,479	932,516

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Total liabilities and equity	\$	2,877,448	\$	2,864,857	\$	2,567,229	\$	2,880,135
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We believe that earnings before interest expense, interest income, income tax benefit (expense), and depreciation and amortization, or EBITDA, is a useful financial metric to assess our operating and financial performance. In addition, we believe that EBITDA is widely used by other companies in our industry and may be used by investors as a measure of our financial performance. We believe that EBITDA will provide investors with a useful tool for comparability between periods because it eliminates depreciation and amortization expense attributable to capital expenditures. The presentation of EBITDA should not be construed as an indication that our future results will be unaffected by other charges and gains we consider to be outside the ordinary course of our business.

The term EBITDA is not defined under U.S. GAAP, and EBITDA is not a measure of net income, operating income, operating performance or liquidity presented in accordance with U.S. GAAP. When assessing our operating and financial performance, you should not consider this data in isolation or as a substitute for our net income, operating income or any other operating performance measure that is calculated in accordance with U.S. GAAP. The use of EBITDA has material limitations as an analytical tool, as EBITDA does not include all items that impact our net loss or income for the period. In addition, our EBITDA may not be comparable to EBITDA or similarly titled measures utilized by other companies since such other companies may not calculate EBITDA in the same manner as we do.

A reconciliation of net (loss) income which is the most directly comparable U.S. GAAP measure, to EBITDA is provided below:

	Year Ended December 31,			Six Months Ended June 30,	
	2011	2012	2013	2013	2014
	(in thousands)				
Net (loss) income	\$ (37,820)	\$ (266,555)	\$ (72,236)	\$ (97,391)	\$ 36,777
Interest expense	35,021	51,887	48,445	26,115	17,909
Interest income	(3,056)	(8,552)	(3,958)	(1,853)	(1,124)
Income tax (benefit) expense	7,310	(25,405)	(13,030)	(6,978)	8,579
Depreciation and amortization	69,837	111,108	116,788	68,480	58,689
EBITDA (Non-GAAP)	\$ 71,292	\$ (137,517)	\$ 76,009	\$ (11,627)	\$ 120,830

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RISK FACTORS

You should carefully consider the risks described below and in our 2013 Annual Report, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before you decide to buy the ADSs. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business operations. Any of the following risks could materially adversely affect our business, financial condition or results of operations. The value of our ADSs could decline due to any of these risks, and you may lose all or part of your investment. In addition, please read "Special Note Regarding Forward-Looking Statements" in this prospectus supplement where we describe additional uncertainties associated with our business and the forward-looking statements included or incorporated by reference in this prospectus supplement.

Risks Related to Our Company and Our Industry

We may be adversely affected by volatile market and industry trends, in particular, the growth for solar power projects may decline, which may reduce our revenues and earnings.

We are affected by solar power markets and industry trends. Weakened global economic conditions may affect the availability of financing, which in turn would slow the demand for PV projects. As a result of global economic conditions, some governments may implement austerity measures that reduce the feed-in tariffs and other incentives designed to benefit the solar industry. In 2008 and 2009, demand for global solar power declined due to decreased availability of financing for downstream buyers of solar power products as a result of the global economic crisis. During the same period, increased manufacturing capacity combined with decreasing demand and prices caused a decline in the prices of solar power products. In 2011, a decrease in government payment to solar power producers, which were in the form of feed-in tariffs and other reimbursements, and a reduction in available financing caused a decrease in the growth in the number of solar power projects in the European markets. Payments to solar power producers decreased as governments in Europe, under pressure to reduce sovereign debt levels, reduced incentives such as feed-in tariffs, which require public utility companies to pay higher prices for solar power than for power generated through conventional means. Furthermore, many downstream purchasers of solar power products were unable to secure sufficient financing for the solar power projects due to the global credit crunch. As a result, many solar power producers that purchase solar power products from manufacturers like us were unable or unwilling to expand their operations. These market conditions were exacerbated by an over-supply of solar power products, primarily driven by an increase in manufacturing capacity that continued through 2011, which adversely affected the prices of solar power products.

In 2012, governments further reduced their support in the European markets that have traditionally relied upon feed-in-tariffs to support demand and fewer markets utilized feed-in-tariffs and power purchase agreements to support demand, which in the aggregate resulted in a marked decline in the global growth rate of demand for solar products. Further, in December 2013, anti-dumping and anti-subsidy duties imposed by the European Commissions on crystalline silicon photovoltaic, or CSPV, cells and modules originating in or consigned from China became effective, motivating a number of Chinese solar product manufacturers, including us, to agree to a price undertaking, pursuant to which exporters agreed not to sell more than an agreed amount of solar panels or certain related components into the European Union at a minimum price. Both the feed-in-tariffs reduction and the price undertaking have resulted in an increase in prices and a further decrease in demand in European markets. Although demand in other regions, including the U.S., Japan and India, as well as many other emerging markets in Asia, the Middle East and Africa, is expected to offset the decline in European demand, we cannot assure you that those increases will continue in the future and fully offset the declining demand in Europe.

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The demand for solar power is also influenced by macroeconomic factors such as global economic conditions, the supply and prices of other energy products such as oil, coal and natural gas, and government regulations and policies concerning the electric utility industry. A decrease in oil prices, for example, may reduce demand for investment in alternative energy.

If these negative market and industry trends continue and demand for solar power projects and solar power products weakens as a result, our business and results of operations may be materially and adversely affected.

Fluctuations in polysilicon prices may affect our margins.

Polysilicon is an essential raw material used in the production of solar cells and modules. Prior to the second half of 2008, there was an industry-wide shortage of polysilicon, primarily as a result of the growing demand for solar power products. In the past, increases in the price of polysilicon have increased our cost of goods sold and impacted our margins. Polysilicon production capacity expanded rapidly in 2009, which, coupled with the global economic downturn, led to an oversupply of high-purity silicon in 2009, which aligned with the oversupply of solar wafers, cells and modules resulting in substantial downward pressure on prices throughout the value chain in 2011 until the second half of 2013. According to Solarbuzz, as demand increased during 2013, polysilicon spot prices began to stabilize and during the second half of 2013 through the first half of 2014 spot prices increased. Polysilicon production has increased in 2014 due to higher prices, which is weakening the upward pressures on spot prices and Solarbuzz forecasts that spot prices will slightly decrease during the second half of 2014. The main driver of polysilicon prices is end-market demand, which is expected to grow to nearly 50 GW in 2014 from 40 GW in 2013, pushing 2014 polysilicon demand to 282,000 metric tons, an increase of approximately 25% from 2013. Further, the gap between average spot prices and contract prices for polysilicon used in PV applications has narrowed considerably as previously entered into long-term contracts expired, were renegotiated to be priced by referencing to the prevailing market price, or were cancelled.

We purchase polysilicon from a limited number of international and domestic suppliers. Consistent with market practice, our medium and long-term supply contracts generally contain price adjustment provisions that offer both parties the right to adjust contract price when the fluctuation of market price during a specified period has exceeded a threshold as agreed to by both parties. If the market price of polysilicon increases significantly in the future, our counterparties may renegotiate contract prices with us based on the then market price. Moreover, as the prices of other silicon-based raw materials, including ingots and wafers, are correlated to the price of polysilicon, an increase in the price of polysilicon would likely lead to increases in the prices of other silicon-based raw materials that we source from third parties. Due to the volatility of polysilicon prices, in 2012, we also renegotiated our wafer purchase amounts and prices under a long-term framework agreement with a third party to more closely track market prices. We cannot assure you that our polysilicon procurement strategy will be successful in ensuring that we have an adequate supply of polysilicon at commercially viable prices to meet our requirements. Further, if the price of polysilicon increases faster than the increase in the price of PV modules, we may be unable to pass this increase to our customers, or if the price of PV modules decreases more quickly than the decrease in the price of polysilicon, our results of operations could be materially and adversely affected.

We continue to rely on a limited number of third-party suppliers and manufacturers for silicon-based raw materials for our products and toll services, which could prevent us from delivering our products to our customers within required time frames and result in sales and installation delays, cancellations, liquidated damages and loss of market share.

We purchase silicon-based raw materials, including polysilicon, ingots and wafers, from a limited number of domestic and international suppliers, and from time to time we source or contract toll

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services from third party manufacturers to manufacture some of our wafers. We purchase non-silicon-based raw materials from many sources. If we fail to develop or maintain our relationships with the key third party suppliers or manufacturers, we may be unable to manufacture our products timely or our products may only be available at a higher cost or after a long delay. If we do not deliver products to our customers within the required time frames, we may experience order cancellations, loss of market share and legal action.

Furthermore, any decrease in the availability of financing may have a significant negative impact on suppliers and manufacturers of raw materials. Suppliers typically require a significant amount of cash to fund their production and operations, to meet contractual obligations arising from previous expansions of manufacturing facilities, as well as for research and development activities. The inability of our suppliers to access capital or the insolvency of our suppliers could lead to their failure to deliver raw materials to us. Our inability to obtain raw materials in a timely manner from suppliers could have a material adverse effect on our business, financial conditions and results of operations.

If we do not successfully renegotiate our medium-term and long-term contracts with our polysilicon and wafer suppliers, our raw material costs and our excess inventory may increase.

We purchase polysilicon from a limited number of international and domestic suppliers using short-term contracts, as well as medium-term and long-term contracts which we previously entered into. Several of these medium-term and long-term contracts are partially pre-paid. From the fourth quarter of 2008, the price of polysilicon decreased rapidly due to the increased supply of polysilicon that resulted from intensive investments in silicon manufacturing. As a result of the decrease in the price of polysilicon in late 2008 and early 2009, we renegotiated most of our medium-term and long-term contracts to reduce the purchase price, thereby reducing our costs. Since 2011, we have renegotiated several medium-term and long-term supply contracts that required us to purchase polysilicon at a pre-determined price or quantity to more closely link our purchase costs with market prices. In 2012, 2013 and the first half of 2014, we also renegotiated our wafer purchase amounts and prices under a long-term framework agreement with a third party to more closely track market prices.

See "Item 4. Information on the Company B. Business Overview Silicon-based Raw Material Supplies" included in our 2013 Annual Report for more information. If we are required to renegotiate our polysilicon and wafer contracts in the future and we are unable to reach an agreement with terms favorable to us, we may be placed at a competitive disadvantage compared to our competitors, and our costs could increase and our earnings could decline. In addition, if demand for our PV products decreases, yet our supply agreements require us to purchase more polysilicon or wafers than required to meet our actual customer demand, we may incur costs associated with carrying excess inventory. To the extent we are not able to pass these increased costs on to our customers, our business, cash flows, financial condition and results of operations may be materially and adversely affected.

The determination by U.S. and European Union authorities that our export sales are in violation of international fair trade rules could impede our access to important export markets and our overall competitiveness.

In 2011, solar panel manufacturing companies in the United States filed antidumping and countervailing duty petitions with the U.S. government, which resulted in the institution of antidumping and countervailing duty investigations relating to imports into the United States of CSPV cells, whether or not assembled into modules, from China. In December 2012, following completion of those investigations by the U.S. International Trade Commission, or Commission, and the U.S. Department of Commerce, or Commerce, antidumping and countervailing duty orders were imposed on imports into the United States covered by the investigation, including imports of our products. The orders require an effective net cash deposit rate of 23.75%. The actual duty rates at which entries of covered merchandise will be finally assessed may differ from the announced deposit rates because they are

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subject to completion of ongoing administrative reviews of the antidumping and countervailing duty orders. We expect the first administrative reviews to be completed by early 2015. In February 2013, we, along with other parties, including the U.S. companies that petitioned for the investigations, filed appeals with the U.S. Court of International Trade, or CIT, challenging various aspects of Commerce's findings. Final decisions by the CIT on those appeals are expected in late 2014, and further appeals are possible. We may not be successful in our appeals, in which case the scope of the antidumping and countervailing duty orders could remain or be expanded and our financial condition and results of operations may be negatively affected.

Also, on December 31, 2013, SolarWorld Industries America, Inc., or SolarWorld, a U.S. producer of solar cells and panels, filed petitions with the U.S. government resulting in the institution of new antidumping and countervailing duty investigations against imports from China. The petitions accuse Chinese producers of certain CSPV cells and modules of dumping their products in the United States and receiving countervailable subsidies from the Chinese government. This trade action also accuses Taiwanese producers of certain CSPV cells and modules of dumping their products in the United States. According to SolarWorld, the new trade action is intended to close a loophole in the scope of the existing antidumping and countervailing duty orders. In that regard, under the new petitions, solar cells produced in any country, using Chinese ingots or wafers where manufacturing begins in China and is finished in another country, and incorporated into Chinese-made modules could be subject to antidumping and countervailing duties. If it is determined that we export merchandise covered by the new trade action to the United States and antidumping or countervailing duties are imposed on such merchandise, our export sales to the United States could be adversely affected. The Commission issued preliminary affirmative injury determinations on February 14, 2014. On June 3, 2014, Commerce released its preliminary determination that subject imports from China are benefitting from improper government subsidies and, therefore, potentially subject to the imposition of countervailing duties. In that regard, effective June 10, 2014, our products have been subject to a preliminary cash-deposit rate of 18.56% when imported into the United States, the lowest among the Chinese exporters. In addition, on July 25, 2014, Commerce released its preliminary determination that certain solar product imports from China are potentially subject to antidumping duties. In that regard, effective July 31, 2014, our products have been subject to a preliminary cash-deposit rate of 26.33%, the lowest among the Chinese exporters. As a result of these preliminary determinations, our products are subject to a combined deposit rate of 29.3% when imported into the United States, taking into account both the countervailing duties and the anti-dumping duties. Preliminary margins are subject to change pending Commerce's final determinations, and duties will be imposed only if the Commission makes final affirmative injury determinations. Anti-dumping duties imposed on Taiwanese producers may also affect us as we use solar cells produced in Taiwan in some of our solar modules, and we are considering other sources of solar cells in our production. Final determinations in the antidumping and countervailing duty investigations are expected to be issued by the Commission and Commerce later this year or early next year. The government of China has notified the U.S. Government that it wants to discuss an agreement to suspend the antidumping investigations. Should such an agreement not be reached and the final antidumping and countervailing duty determinations are unfavorable to us, our financial condition and results of operations may be negatively affected.

On September 6, 2012 and November 8, 2012, the European Commission announced the initiation of antidumping and anti-subsidy investigations, respectively, concerning imports into the European Union of CSPV modules and key components (i.e., cells and wafers) originating in China. On December 5, 2013, the Council of the European Union announced its final decision imposing antidumping and anti-subsidy duties on imports of CSPV cells and modules originating in or consigned from China. An average duty of 47.7%, consisting of both antidumping and anti-subsidy duties, are applicable for a period of two years beginning on December 6, 2013 to imports from Chinese solar panel exporters who, like us, cooperated with the European Commission's investigations. However, on the same day, the European Commission accepted a price undertaking by Chinese export producers in

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connection with the antidumping and anti-subsidy proceedings. As a result, imports from Chinese solar panel exporters that are made pursuant to the price undertaking are exempt from the final antidumping and anti-subsidy duties imposed by the European Union. We intend to comply with the minimum price and other conditions set forth in the undertaking so that our exported products will be exempt from the antidumping and anti-subsidy duties imposed by the European Commission. An industry group in the European Union that represents a number of manufacturers in Europe recently lodged a complaint with the European Commission alleging that Chinese solar producers, including Trina, are violating the price undertaking agreement. We do not believe that we are, and have publically stated that we are not, violating the price undertaking deal. European Union investigators have pledged to investigate the complaint and, if they find evidence of violations, it is possible that the price undertaking agreement could be withdrawn. If the agreement is withdrawn or if we are found by competent authorities not to be in compliance at any time with the price undertaking or the imports from all the PRC exporters exceed the annual volume established by the price undertaking, the above-described duties would be applied on our exports to the European markets and could materially and adversely affect our affiliated European Union operations and increase our cost of selling into the region, which could negatively affect our financial conditions and results of operations.

It is also possible that other antidumping or countervailing duty or other import restrictive proceedings will be initiated in any number of additional jurisdictions. For example, in November 2012, India initiated antidumping investigations against solar cell imports from China, the United States, Malaysia and Taiwan, and in May 2014, India's Department of Commerce recommended imposing duties on electricity produced on "solar cell" imports from these countries. However, in September 2014 India's Ministry of Finance decided against imposing any such duties. Further, on May 14, 2014, Australia initiated an antidumping investigation against certain CSPV modules or panels exported to Australia from China. Although our policy requires that all of our export sales comply with international trade practices, we cannot guarantee that the government agencies in the jurisdictions in which actions are brought will not impose trade remedy actions. Under antidumping and countervailing duty laws, significant additional duties may be imposed on imports of our products into these countries, which increase our costs of accessing these additional markets. As a result of the duties imposed by the relevant authorities, or if duties are imposed on our PRC-manufactured products, we may adjust our business strategy for selling into these jurisdictions. Any change in our business strategy would create a number of operational and legal uncertainties. Any of the above scenarios may materially and adversely impact our sales, thereby limiting our opportunities for growth.

We have been named as a defendant in certain legal and administrative actions that may have a material adverse impact on our operating results and financial condition.

We must defend against legal and administrative actions described in "Item 8. Financial Information A. Consolidated Statements and Other Financial Information Legal and Administrative Proceedings" included in our 2013 Annual Report. These include various trade actions as well as lawsuits brought by the trustees of Solyndra LLC and Energy Conversion Devices Liquidation Trust, against which the defendants, including us, filed motions to dismiss the claims in their entirety. The motion to dismiss the Solyndra LLC trustee's lawsuit was denied by the court and we are now preparing to litigate the claims brought against us, although we cannot be certain that we will be successful in these efforts. We also cannot be certain that the motion to dismiss the Energy Conversion Devices trustee's lawsuit will be successful or that we will be able to successfully defend ourselves against these claims if the case is brought to trial. We will consider appealing the outcome of these legal and administrative actions should our initial defense be unsuccessful. Although we will vigorously defend this case, we are currently unable to estimate the possible loss or possible range of loss, if any, associated with the resolution of these legal and administrative actions and disputes. Any unfavorable outcome from these actions and disputes, including an appeal of the judgment or outcome in these actions and disputes, may have a material adverse effect on our consolidated financial position, results

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of operations, or cash flows in the future. The legal and administrative proceedings may consume a material portion of our cash resources and divert management's attention from the day-to-day operations of our company, all of which could harm our business. There can be no assurance that we will prevail in any such appeal and any adverse outcome of these cases could have a material adverse effect on our business or results of operations.

A significant reduction or elimination of economic incentives or change in government policies may have a material adverse effect on our business and prospects.

Demand for our products depends substantially on government incentives which aim to promote greater use of solar power. In many countries in which we are currently, or intend to become, active, the solar power markets, particularly the market of on-grid PV systems, would not be commercially viable without government incentives. This is because the cost of generating electricity from solar power currently exceeds, and we believe will continue to exceed for the foreseeable future, the costs of generating electricity from conventional or non-solar renewable energy sources.

The scope of the government incentives for solar power depends, to a large extent, on political and policy developments relating to environmental concerns in a given country, which could lead to a significant reduction in or a discontinuation of the support for renewable energies in such country. Federal, state and local governmental bodies in many of our primary-targeted markets, notably, Germany, Italy, the United Kingdom and other countries in Europe, China, the United States, Australia, India, Japan, as well as other markets in Asia, Africa, the Middle East, Latin America, and the Caribbean Islands have provided economic incentives in the form of capital cost rebates, feed-in tariffs, tax credits and other incentives to end users, distributors, system integrators and manufacturers of solar power products. Policy shifts could reduce or eliminate these government economic incentives altogether.

However, as the solar power industry continues to develop, these government incentives have been reduced and could continue to be reduced or be eliminated altogether. For example, in December 2010, the Spanish government reduced the maximum allowable annual operating hours for which PV systems could earn feed-in-tariff payments. Germany further reduced its feed-in tariffs in the beginning of 2012 by 15% to up to 24.43 Euro cents per kilowatt hour for rooftop systems and up to 18.76 Euro cents per kilowatt hour for ground-based systems. In September 2012, Germany introduced a further reduction in feed-in tariffs of 1% monthly for roof-based systems while reducing or eliminating feed-in tariffs for ground-based systems. Reductions in feed-in-tariff programs continued in 2012 and 2013 across Europe, including Germany, Italy, Spain, Romania and Czech. All such reductions may result in a significant fall in the price of PV products in order to support continued demand. In 2011, 2012, 2013 and in the six months ended June 30, 2014, Germany accounted for 36.9%, 33.1%, 10.4% and 1.6% of our net sales, respectively, and Spain accounted for 13.2%, 1.3%, 2.3% and 0.3% of our net sales, respectively. We believe that uncertainty in political and policy developments may lead to increased competition among solar manufacturers. Electric utility companies that have significant political lobbying powers may also seek changes in the relevant legislation in their markets that may adversely affect the development and commercial acceptance of solar energy. Further, austerity measures being implemented by many countries attempting to lower national spending may reduce incentives to the solar industry. A significant reduction in the scope or discontinuation of government incentive programs, especially those in our target 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.

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Demand for our products may be adversely affected by the effects of the credit environment on our customers and seasonal variations.

Europe, the United States and international economies are in the midst of a prolonged period of slow economic growth. In particular, the credit and financial crises, terrorist acts and similar events, continued turmoil in the Middle East or war in general could contribute to a slowdown of the market demand for products that require significant initial capital expenditures, including solar power products. For example, global economics, capital markets and credit disruptions have resulted in slower investments in new installation projects that make use of solar power products. If the current economic recovery slows, stalls or reverses, we may experience decreases in the demand for our solar power products, which may harm our operating results.

Global economics, capital markets and credit disruptions also pose risks for our customers. Although we have benefited from historically low interest rates that have made it more attractive for our customers to use credit to purchase our products, interest rates may rise soon, which could increase the cost of financing purchases of our products and may reduce our customers' profits and investors expected returns on investment. There can be no assurance that our customers will be able to borrow money on a timely basis or on reasonable terms, which could have a negative impact on demand for our products. If global economic growth remains slow, it could result in a decrease in the demand for our solar power products, which may harm our operating results. These same factors may adversely impact our existing or future sales agreements, including increasing the likelihood of contractual breaches by our counterparties. Our sales are affected by interest rate fluctuations and the availability of liquidity, and would be adversely affected by increases in interest rates or liquidity constraints. Rising interest rates may also make certain alternative investments more attractive to investors and therefore lead to a decline in demand for our solar power products, which could have a material adverse effect on our business, results of operations, financial conditions and cash flows.

Our sales are also affected by seasonal variations in demand linked to construction cycles and weather conditions. Because of this, comparisons of sales and operating results between different periods within a single financial year, or between different periods in different financial years, are not necessarily meaningful and cannot be relied on as indicators of our performance. Seasonality may cause our working capital and other cash flow requirements to vary depending on the variability in the volume and timing of sales. These factors, among other things, make forecasting more difficult and may reduce our ability to manage working capital and to predict financial results accurately.

Our future success depends in part on our ability to expand our business into solar power projects markets. Any failure to successfully implement this strategy could have a material adverse effect on our growth, business prospects and results of operations in future periods.

Our current business strategy includes plans to expand into selected solar power projects markets, which we believe are a natural extension of our vertically integrated business model. Historically, the solar module business has accounted for the large majority of our net sales, but as we continue to expand our business into the solar power projects segment of the industry, we expect that our solar power projects business will contribute an increasingly large portion of our net sales. These expansion plans may include investments in project companies and joint ventures and forming strategic alliances with third parties to balance system technologies, engineering, procurement and construction services, and related financing needs. These plans may require additional capital expenditures, which could be used in pursuit of other opportunities and investments. Additionally, our experience in the solar power products manufacturing industry may not be as relevant or applicable in downstream markets. We may also face intense competition from companies with greater experience or established presence in the targeted downstream markets or competition from our industry peers with similar expansion plans. Furthermore, we may not be able to manage entities which we invest in or provide adequate resources to such entities to maximize the return on our investments. We may not be able to secure the

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government approvals or licenses required for construction and operation of solar power projects in a timely manner, or at all. In the case of potential joint ventures and strategic alliances with third parties, we may face risks associated with the sharing of proprietary information, loss of control of operations that are material to our business and profit sharing arrangements. We may also consider acquisitions of existing downstream players, in which we may face difficulties related to the integration of the operations and personnel of acquired businesses and the division of resources between our existing and acquired operations.

On August 29, 2014, we entered into a share purchase agreement to acquire a 90% equity interest in Yunnan Metallurgical New Energy, a project company that has received approval to develop a 300 MW solar power project in southern Yunnan province. We entered into this agreement after winning a bidding process conducted through an online public bidding platform in Yunnan. We and the transferors are working to obtain clarification on whether the change in the shareholding structure of the project company requires consent of certain approving authority and, if required, to obtain its consent to the acquisition. We cannot assure you that we will be able to receive any clarification or obtain consent from the approving authority on a timely basis, or at all. If consent is required but we are unable to obtain such consent, the operation of and our investment in the solar power project may be materially and adversely affected, which could adversely affect our business and strategy.

We cannot assure you that we will be successful in expanding our business into solar power projects markets along the solar power product value chain. Any failure to successfully identify, execute and integrate our acquisitions, investments, joint ventures and alliances as part of entering into projects markets may have a material adverse impact on our growth, business prospects and results of operations, which could lead to a decline in the price of the ADSs.

Our ability to expand the pipeline of our projects business in several key markets exposes us to a number of risks and uncertainties.

As a greater proportion of our net sales will be derived from our solar power projects business, we will be increasingly exposed to the risks associated with projects business. Further, our future success largely depends on our ability to expand our solar power project pipeline. The risks and uncertainties associated with our projects business and our ability to expand our solar power project pipeline include:

the need to raise funds to develop greenfield or purchase late-stage solar power projects, which we may be unable to obtain on commercially reasonable terms or at all;

the uncertainty of being able to sell the projects, receive full payment for them upon completion, or receive payment in a timely manner;

delays and cost overruns as a result of a number of factors, many of which are beyond our control, including delays in regulatory approvals, construction, grid-connection and customer acceptance testing;

delays or denial of required approvals, permits or licenses by relevant government authorities in connection with the construction and operation of solar power projects;

diversion of significant management attention and other resources; and

failure to execute our project pipeline expansion plan effectively.

If we are unable to successfully expand our projects business, and in particular, our solar power project pipeline, we may be unable to expand our business, maintain our competitive position, improve our profitability, and generate the cash flows we have currently forecasted.

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Some of the suppliers of polysilicon with whom we have entered into long-term contracts may not be able to produce polysilicon of sufficient quantity and quality or on schedule to meet our manufacturing requirements.

Manufacturing polysilicon is a highly complex process and our suppliers may not be able to produce polysilicon of sufficient quantity and quality or on schedule to meet our wafer manufacturing requirements. Minor deviations in the manufacturing process can also cause substantial decreases in yield and, in some cases, cause production to be suspended or result in minimal output. If shipments of polysilicon from our suppliers experience major delays or our suppliers are unable to supply us with polysilicon as planned, we may suffer a setback to our raw material procurement, which could materially and adversely affect our growth strategy and our results of operations. Moreover, we may be involved in disputes to retrieve prepayments we made for the polysilicon delivery, which would expose us to risks of losing the prepayment or entering into settlements which may result in losses to us. In addition, the polysilicon supplied by suppliers may contain quality defects. For example, PV modules produced using polysilicon of substandard quality would result in lower cell efficiency and conversion rates than that which the supplier has claimed or provided a warranty for. From time to time, we may engage in negotiations and disputes with certain suppliers that supplied us with polysilicon with quality defects. Any litigation arising out of the disputes could subject us to potentially expensive legal expenses, distract management from the day-to-day operation of our business and expose us to risks for which appropriate damages may not be awarded to us, all of which could materially and adversely affect our business and financial condition.

Prepayments to our polysilicon suppliers and equipment suppliers expose us to the credit risks of those suppliers and may increase our costs and expenses, which could in turn have a material adverse effect on our liquidity.

Under supply contracts with several of our multi-year polysilicon and our equipment suppliers, consistent with industry practice, we have made prepayments to our suppliers prior to the scheduled delivery dates for polysilicon and equipment. In many such cases, we made the prepayments without receiving collateral for such payments. As a result, our claims for such payments would rank as unsecured claims, which would expose us to the credit risks of our suppliers in the event of their insolvency or bankruptcy. Our claims against the defaulting suppliers would rank below those of secured creditors, which would undermine our chances of obtaining the return of our prepayments. Furthermore, if demand for our products decreases, we may incur costs associated with carrying excess materials. Accordingly, any of the above scenarios may have a material adverse effect on our financial condition and results of operations.

We must comply with certain financial and other covenants under the terms of our debt instruments and the failure to do so may put us in default under those instruments.

Many of our loan agreements include financial covenants and broad default provisions. The financial covenants primarily include current ratios, quick ratios, debt to asset ratios, contingent liability ratios and minimum equity requirements, which, in general, govern our existing long-term debt and debt we may incur in the future. These covenants could limit our ability to plan for or react to market conditions or to meet our capital needs in a timely manner and complying with these covenants we may require us to curtail some of our operations and growth plans. In addition, any global or regional economic deterioration may cause us to incur significant net losses or force us to assume considerable liabilities, which would adversely impact our ability to comply with the financial and other covenants of our outstanding loans. If our creditors refuse to grant waivers for any non-compliance with these covenants, such non-compliance will constitute an event of default which may accelerate the amounts due under the applicable loan agreements. Some of our loan agreements also contain cross-default clauses, which could enable creditors under our debt instruments to declare an event of default should there be an event of default on our other loan agreements.

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We have on occasion failed to comply with certain financial covenants in some of our loan agreements. As of August 31, 2014, Trina China was not in compliance with the current ratio and quick ratio requirements of loans from China Development Bank, and Trina Solar (Luxembourg) Holdings S.A.R.L. was not in compliance with the gearing ratio for loans from China Development Bank. On September 19, 2014, Trina China and Trina Solar (Luxembourg) Holdings S.A.R.L. each obtained waiver letters from China Development Bank waiving past breaches and revising those financial covenants.

Although we are currently in compliance with our existing financial and other covenants under the terms of our debt instruments, we cannot assure you that we will be able to remain in compliance with those covenants in the future. We may not be able to cure future violations or obtain a waiver on a timely basis in order to avoid a default. An event of default under any agreement governing our existing or future debt, if not cured by us or waived by our creditors, could have a material adverse effect on our liquidity, financial condition and results of operations.

We have significant outstanding bank borrowings, outstanding convertible senior notes and capital expenditure needs, and we may not be able to arrange adequate financing when our outstanding borrowings mature or when capital expenditures are required.

We typically require a significant amount of cash to fund our operations, especially for prepayments or loans to suppliers to secure our polysilicon supply requirements. We also will require a significant amount of cash to meet future capital requirements, including the expansion of our PV product manufacturing facilities and research and development activities, in order to remain competitive. Future acquisitions, expansions, market changes or other developments may cause us to require additional funds. As of December 31, 2011, 2012, 2013 and June 30, 2014, our aggregate outstanding borrowings were \$909.6 million, \$1,291.0 million, \$1,036.1 million and \$774.7 million, respectively, of which \$389.5 million, \$875.8 million, \$935.6 million and \$669.5 million, respectively, was due within one year. Out of our short-term borrowings (including current portion of long-term borrowings) of \$669.5 million as of June 30, 2014, approximately \$152.4 million was due by September 30. We also had \$172.5 million 3.5% convertible senior notes due 2019 as of June 30, 2014. As of June 30, 2014, we had \$452.2 million in cash and cash equivalents and \$110.5 million in restricted cash.

We have historically negotiated with our lenders to renew or rollover our loans shortly before they mature. However, we cannot assure you that we will be able to renew or rollover these borrowing upon maturity in the future. In the event that we are unable to renew or rollover these borrowings, or if we are unable to obtain sufficient alternative funding at reasonable terms to fulfill relevant repayment obligation, we will have to repay these borrowings with cash generated by our operating activities. Our business might not generate sufficient cash flow from operations to repay these borrowings, some of which are secured by significant amounts of our assets, and at the same time fund our capital expenditures. If we are unable to make scheduled repayments in connection with our debt or other fixed payment obligations as they become due, we may need to renegotiate the terms and conditions of those obligations or obtain additional equity or debt financing. We cannot assure you that our renegotiation efforts would be successful or timely or that we would be able to refinance our obligations on acceptable terms or at all. In addition to the securities provided for our own subsidiaries, we also have guarantee obligations to China Development Bank in favor of Wuwei Trina Solar Electricity Generation Co., Ltd., which used to be our subsidiary and was recently disposed of, in connection with a RMB370.0 million (\$61.1 million) loan. We are now in the process of transferring our guarantee obligations to Huadian Fuxin Energy Corporation Limited, the buyer. If any event that triggers our guarantee obligations occurs before the guarantee is terminated, the bank may require us to fulfill our guarantee obligations, which could have a material adverse effect on our cash flow and financial condition.

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In addition, repaying these borrowings and financing our capital expenditures with cash generated by our operating activities will divert our financial resources from the requirements of our ongoing operations and future growth, and may have a material adverse effect on our business, financial condition and future prospects. 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 decrease materially. Moreover, future turmoil in the credit markets and the potential impact on the liquidity of financial institutions may have an adverse effect on our ability to fund our business through borrowings, under either existing or newly created instruments in the public or private markets on terms that we believe to be reasonable, if at all. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and market price of ADSs and could require us to delay or abandon critical development plans.

Because the markets in which we compete are highly competitive and many of our competitors have greater resources than us, we may not be able to compete successfully and we may lose or be unable to gain market share.

The market for solar power products is competitive and evolves quickly. We face intense competition, which in the past has resulted in price reductions, reduced margins or loss of market share. We compete with other PV module manufacturing companies, including dedicated PV manufacturers such as First Solar, Inc., Yingli Green Energy Holding Co., Ltd., Canadian Solar Inc., JinkoSolar Holding Co., Ltd., JA Solar Holdings Co., Ltd. as well as multinational conglomerates such as Sharp Electronic Corporation and Mitsubishi Electric Corporation. We may also face competition in the downstream solar power business from competitors such as Canadian Solar Inc., JinkoSolar Holding Co., Ltd., and Yingli Green Energy Holding Co., Ltd., as well as the five largest Chinese state-owned electric utility enterprises in the downstream business in China. Some of our competitors may have a stronger market position than ours, more sophisticated technologies and products, greater resources and better name recognition than we do. Further, some of our competitors are developing and are currently producing products based on new solar power technologies, such as thin-film technology, which may ultimately have costs similar to, or lower than, our projected costs.

The barriers to entry are relatively low in the PV module manufacturing business, given that manufacturing PV modules is labor intensive and requires limited technology. As the shortage of polysilicon has eased, supply chain management and financial strength have become less significant barriers to entry and many new competitors may enter the industry and cause it to become over-saturated. Some mid-stream solar power products manufacturers have been seeking to move downstream to strengthen their position in regional markets. In addition, we may also face new competition from manufacturers developing thin film and other PV technologies that are designed to offer economic or performance advantages, several of which have already announced their intention to start production of solar cells or module products. Decreases in polysilicon prices and increases in PV module production could result in substantial downward pressure on the price of PV modules and intensify the competition we face.

Some of our current and potential competitors have longer operating histories, access to a larger customer base, stronger relationships with customers, access to greater resources, and greater economies of scale, financing, sales and marketing, manufacturing, distribution, research and development, technical and other advantages over us. As a result, they may be able to respond more quickly to changing customer demands or market conditions or to devote greater resources to the development, promotion and sales of their products than we can. Our business relies on sales of our PV modules, and our competitors with more diversified product offerings may be better positioned to withstand a decline in the demand for PV modules. New competitors or alliances among existing competitors could emerge and rapidly acquire a significant market share, which would harm our business. Moreover, the key barriers to entry into the downstream solar power business at present

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consist of availability of financing, availability of experienced technicians and executives who are familiar with the industry and the implementation of market access standards. If these barriers disappear or become more easily surmountable, new competitors may successfully enter into the market, resulting in the loss of our market share and increased price competition, which could adversely affect our operating and net margins. If we fail to compete successfully, our business would suffer and we may lose or be unable to gain market share.

Our dependence on a limited number of customers may cause significant fluctuations or declines in our revenues.

We currently sell a significant portion of our PV modules to a limited number of customers. In 2011, 2012, 2013 and in the six months ended June 30, 2014, sales to our top five customers accounted for approximately 23.3%, 25.1%, 18.7% and 40.6%, respectively, of our total net sales. Our largest customer contributed approximately 4.9% and 15.1% of our net sales in 2013 and in the six months ended June 30, 2014, respectively. Sales to our customers are typically made through non-exclusive, short-term arrangements. We anticipate that our dependence on a limited number of customers will continue for the foreseeable future. Consequently, any one of the following events may cause material fluctuations or declines in our revenues:

reduction, delay or cancellation of orders from one or more of our significant customers;

selection of competing products by one or more of our significant customers;

loss of one or more of our significant customers due to disputes, dissatisfaction with our products or otherwise and our failure to attract additional or replacement customers; and

failure of any of our significant customers to make timely payment for our products.

We are exposed to the credit risk of these customers, some of which are new customers with whom we have not historically had extensive business dealings. Some of our overseas credit sales are insured against non-payment by our customers. The amount of insurance coverage for each transaction is based on a rating assigned by the insurer to the customer, based on that customer's credit history. However, we cannot assure you that all of our accounts receivable are sufficiently covered or that the insurer will be able to make payments on our claims. The failure of any of these significant customers to meet their payment obligations would materially and adversely affect our financial position, liquidity and results of operations.

The practice of requiring customers to make advance payments when they place orders with us has declined, and we have experienced and will continue to experience increased needs to finance our working capital requirements and are exposed to increased credit risk.

We have historically required our customers to make an advance payment of a certain percentage of their orders, a business practice that helped us to manage our accounts receivable, prepay our suppliers and reduce the amount of funds that we needed to finance our working capital requirements. In line with market trends, this practice of requiring our customers to make advance payments is on the decline, which in turn has increased pressure to increase our working capital turnover or obtain additional financing to fund our working capital requirements. In 2013 and in the six months ended June 30, 2014, a majority of our revenues were derived from credit sales, generally with payment schedules due according to negotiated contracts. In addition, some of our customers pay us through drawn upon acceptance, open account and letter of credit terms, which typically take approximately 90 days to 120 days to process in order for us to be paid, although in some instances the settlement period may be longer. Despite the more lenient payment terms, any of our customers may fail to meet their payment obligations, especially due to the global economic crisis and the resulting decrease in the

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availability of financing, which would materially and adversely affect our financial position, liquidity and results of operations.

We may experience difficulty in achieving acceptable yields and product performance as a result of manufacturing problems.

The technology for the manufacturing of silicon ingots and wafers is complex, requires costly equipment and is continuously being modified in an effort to improve yields and product performance. Microscopic impurities such as dust and other contaminants, difficulties in the manufacturing process, disruptions in the supply of utilities or defects in the key materials and tools used to manufacture wafers can cause a percentage of the wafers to be rejected, which in each case negatively affects our yields. We have, from time to time, experienced production difficulties that have caused manufacturing delays and lower than expected yields.

Because our manufacturing capabilities are concentrated in our manufacturing facilities in China, any problem in our facilities may limit our ability to manufacture products. We may encounter problems in our manufacturing facilities as a result of, among other things, production failures, construction delays, human errors, equipment malfunction or process contamination, which could seriously harm our operations. We may also experience fires, floods, droughts, power losses and similar events beyond our control that would affect our facilities. For example, shortages or suspensions of power supplied to us have occasionally occurred due to severe thunderstorms in the area, and have disrupted our operations and caused severe damages to wafers in the process. A disruption to any step of our manufacturing process will require us to repeat each step and recycle the silicon debris, thus adversely affecting our yields. Operating hazards and natural disasters may cause interruption to our operations, property and/or environmental damage as well as personal injuries, and each of these incidents could have a material adverse impact on our results of operations. Although we carry business interruption insurance, losses incurred or payments required to be made by us due to operating hazards or natural disasters that are not fully insured may have a material adverse effect on our financial condition and results of operations.

We plan to increase our annual manufacturing capacity of ingots, wafers, cells, and modules from 2,000 MW, 1,600 MW, 2,700 MW and 3,600 MW as of June 30, 2014 to 2,200 MW, 1,700 MW, 3,000 MW and 3,800 MW as of December 31, 2014, respectively. We plan to incur capital expenditures of up to \$54.7 million during the second half of 2014 to achieve the above expansion plans. If we fail to implement that plan as expected, experience a delay in the ramp up or fail to achieve our targeted yields, our business and results of operations may be materially and adversely affected.

Problems with product quality or product performance could damage our reputation, or result in a decrease in customers and revenues, unexpected expenses or loss of market share, and may cause us to incur significant warranty expenses.

Our products may contain defects that are not detected until after they are shipped or are installed because we cannot test for all possible scenarios. Unlike PV modules, which are subject to certain uniform international standards, solar cells generally are not subject to uniform international standards, and it is often difficult to determine whether solar power product defects are a result of defective solar cells, other defective components of PV modules or other reasons. Furthermore, the solar wafers and other components that we purchase from third-party suppliers are typically sold to us with no or only limited warranties. Also, as many of our customers place orders for bulk deliveries, the large number of items delivered increases the likelihood that a defective or low quality module may be delivered to a customer. We have received in the past, and may receive from time to time in the future, complaints from certain customers that portions of our PV modules have quality deficiencies. For example, in certain instances in the past, customers raised concerns about the stated versus actual performance output of some of our PV modules. We determined that these concerns resulted from differences in

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calibration standards we used. However, the corrective actions and procedures that we took may turn out to be inadequate to prevent further similar incidents or to protect against future errors or defects. If we deliver PV module products that do not satisfy our customers' or end users' quality requirements, or if there is a perception that our products are of poor quality, our credibility and the market acceptance and sales of our PV module products could be harmed. We may also incur substantial expense to replace products that do not meet our quality standards.

Our PV modules have typically been sold with a two or five year warranty for defects in materials and product workmanship and a minimum power output warranty of up to 25 years following the date of purchase or installation. In 2011, we extended the product workmanship warranty from two or five years to 10 years and began to guarantee that module power output will not decrease by more than approximately 0.7% per year after the initial year of service. We believe our warranty periods are consistent with industry practice. We only began to sell PV modules in November 2004. Although we conduct accelerated reliability testing of our PV modules, our PV modules have not been and cannot be tested in an environment simulating the 25-year warranty period. As a result, we may be subject to unexpected warranty expense and associated harm to our financial results for as long as 25 years after the sale of our products. Our warranty provisions for the years ended December 31, 2011, 2012, 2013 and for the six months ended June 30, 2014 were \$21.9 million, \$12.5 million, \$16.6 million and \$8.8 million, respectively. Any increase in the defect rate of our products would cause us to increase the amount of our warranty reserves and have a correspondingly negative impact on our operating results. Furthermore, widespread product failures may damage our market reputation, reduce our market share and cause our sales to decline.

We may not be successful in the commercial production of new products, which could adversely affect our business and prospects.

We may develop and produce new products from time to time, such as high-efficiency monocrystalline and multicrystalline modules. Further, in 2012, we introduced our "Honey" cell technology, which we have used to develop and manufacture a number of new products. We may be unable to generate sufficient customer demand for our new products if we are unable to develop and produce new products that provide the expected performance in a cost-effective manner. If we fail to generate demand for our new products, our business and prospects may be adversely affected and we may be unable to recoup our investment in the development and production of such products.

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. 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 to our customers of using our solar power products and make them less desirable, thereby harming our business, prospects, financial condition and results of operations.

We anticipate that our products and their installation will be subject to oversight and regulation in accordance with national and local regulations relating to building codes, safety, environmental

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protection, utility interconnection and metering and related matters. It is difficult to track the requirements of individual jurisdictions and design products to comply with the varying standards. Any new government regulations or utility policies pertaining to our solar power products may result in significant additional expenses to us and, as a result, could cause a significant reduction in demand for our solar power products.

If solar power technology is not adopted widely, or sufficient demand for solar power products does not develop or takes longer to develop than we anticipate, our revenues may further 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 are 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. We sell and market our products to a growing number of worldwide markets where government incentives are accelerating the adoption of solar power. In recent years, we have also increased our sales in newer and emerging solar power markets, which include the United Kingdom, India and Japan, as well as other markets in Asia, Africa, the Middle East, Latin America, and the Caribbean Islands. Many factors may affect the viability of widespread adoption of solar power technology and demand for solar power products in our targeted markets, including:

availability of government incentives to support the development of the solar power industry;

availability and access to grid infrastructure, including interconnection facilities, for solar power producers;

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 is not adopted widely or sufficient demand for solar power products does not develop or takes longer to develop than we anticipate, our revenues may suffer and we may be unable to sustain our profitability.

Further technological changes in the solar power industry could render our products uncompetitive or obsolete, which could reduce our market share and cause our sales and profit to decline.

The solar power market is characterized by evolving technologies and standards that result in improved features, such as more efficient and higher power output, improved aesthetics and smaller size. This requires us to develop new solar power products and enhance existing products to keep pace with evolving technologies and changing customer requirements. A variety of competing solar technologies that other companies may develop could prove to be more cost-effective and perform better than our technologies. For example, thin-film technologies are competing technologies in the solar power industry. According to Solarbuzz, thin-film production reached 3.5 GW, compared to approximately 33.7 GW for crystalline technology, during 2013. Thin-film technologies allow for lower production costs for solar cells by using lower amounts of semiconductor materials. Thin-film solar cells generally have a lower conversion efficiency rate than crystalline solar cells. Further development in

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competing solar power technologies may result in lower manufacturing costs or higher product performance than those expected from our PV modules. We will need to invest significant financial 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 our technology, enhance our existing solar power products, or develop and introduce new products, could cause our products to become uncompetitive or obsolete, which could reduce our market share and cause our revenues to decline.

Non-compliance with present or future construction and environmental regulations may result in potentially significant monetary damages and fines.

In the past, we began constructing and operating facilities without having obtained all of the necessary construction and environmental permits. Although we have subsequently obtained most of the construction and environmental permits and approvals for these facilities, we could be subject to fines or penalties for our past non-compliance and for those we have not yet obtained. We are still in the process of applying for the construction, environmental and other permits and approvals for our solar power projects which are currently under construction in Yancheng City, Jiangsu Province, and the construction commencement permit for our PV module manufacturing plant currently under construction in Turpan City, Xinjiang Automatus Region. Without these permits and approvals, we may be ordered to suspend construction and rectify the non-compliance, be charged a fine and, in the worst case scenario, be required to demolish the buildings, which may materially and adversely affect our business and financial condition.

Because our manufacturing processes generate noise, waste water, gaseous wastes and other industrial wastes, we are required to comply with national and local environmental regulations. If we fail to comply with present or future environmental regulations, we may be required to pay substantial fines, suspend production or cease operations. Any failure by us to control the use or to adequately restrict the discharge of hazardous substances could subject us to potentially significant monetary damages and fines or suspensions in our business operations, which would have a materially adverse effect on our business and results of operations.

In particular, the manufacturing processes for producing polysilicon employ processes that generate toxic waste products, including the highly volatile and highly toxic substance silicon-tetrachloride. We purchase our polysilicon from our suppliers in the United States, Germany, South Korea and China. If any of our suppliers fails to comply with environmental regulations for the production of polysilicon and the discharge of the highly toxic waste products, we may face negative publicity which may have a material adverse effect on our business and results of operations. Furthermore, if any of our suppliers are forced to suspend or shut down production due to violations of environmental regulations, we may not be able to secure enough polysilicon for our production needs on commercially reasonable terms, or at all.

The failure to comply with PRC land laws and regulations regarding the lease of government allocated land use rights may materially and adversely affect our business, financial condition, results of operations and prospects.

We lease government allocated land use rights for our proposed 120 MW solar power projects in Yancheng City, Jiangsu Province. The lease contract was entered into in October 2012 and has a term of 20 years. However, these leases may not meet certain land-related legal requirements under PRC laws and regulations. According to the Interim Measures on Administration of Government Allocated Land Use Right, the lease of government allocated land use rights must first receive approval from the appropriate land administration departments, followed by a series of procedures that the owner of the government allocated land use right must complete, including signing the land use right grant contract and paying the land grant fee. Upon completion of these procedures, the landlord and the lessee must

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go through the registration formalities in respect of the leasehold interests. Although our lease of government allocated land use rights in Yancheng has been approved by the local land administration department, because we have not yet completed certain statutory procedures, our lease has not been properly registered and thus our leasehold interests may not be legally protected. We are in the process of working with the landlord to complete the required procedures, but we cannot ensure that the registration process will be completed in a timely manner or at all. If because of a failure to complete the registration process we are unable to continue using these lands, our business and financial condition could be materially and adversely affected.

Our future success substantially depends on our ability to significantly expand both our manufacturing capacity and output, which exposes us to a number of risks and uncertainties.

Our future success depends on our ability to significantly increase both our manufacturing capacity and output. If we are unable to do so, we may be unable to expand our business, decrease our costs per watt, maintain our competitive position and improve our profitability. Our ability to establish additional manufacturing capacity and increase output is subject to significant risks and uncertainties, including:

the need to raise additional funds to purchase raw materials or to build additional manufacturing facilities, which we may be unable to obtain on commercially viable terms or at all;

delays and cost overruns as a result of a number of factors, many of which are beyond our control, such as increases in the price of polysilicon and problems with equipment vendors, particularly with respect to major equipment such as ingot pulling or growing machines;

delays or denial of required approvals by relevant government authorities;

diversion of significant management attention and other resources; and

failure to execute our expansion plan effectively.

If we are unable to establish or successfully operate additional manufacturing capacity, or if we encounter any of the risks described above, we may be unable to expand our business as planned. Moreover, even if we do expand our manufacturing capacity we might not be able to generate sufficient customer demand for our solar power products to support our increased production levels.

In particular, we believe that the expansion of our manufacturing capacity, including overseas, is an integral part of our strategy to achieve a grid parity cost structure during the solar industry consolidation. Our ability to meet our estimate for the scale of production needed to achieve grid parity is affected by a number of factors, including our ability to improve and maintain the degree of vertical integration and to increase our efficiencies and margins, the likelihood that we may approach or reach a point of diminishing returns as we continue to expand our scale, the average purchase price we will pay for silicon in the future to meet our expansion requirements, and the cost of conventional grid electricity which will determine at which point grid parity can be reached. We might not be able to meet our desired scale of production in order to fully implement our strategy. By expanding some of our module manufacturing outside of the PRC we also subject ourselves to a number of additional risks, including risks related to interacting with foreign government authorities and foreign laws and regulations.

In addition, in order to increase our production output of solar PV products, it may be necessary to outsource certain phases of the production process, such as the manufacturing of silicon wafers, to third party manufacturers. Outsourcing portions of the production process leave us more vulnerable to fluctuations in the costs of outsourced products and could further reduce our profit margins. In

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addition, outsourcing exposes us to quality control, payment, delivery and a number of other risks that, if realized, could materially and adversely affect our business and results of operations.

Our business depends substantially on the continuing efforts of our executive officers, and our business may be severely disrupted if we lose their services.

Our future success depends substantially on the continued services of our executive officers, especially Mr. Jifan Gao, our chairman and chief executive officer. If one or more of our executive officers or key employees were unable or unwilling to continue in their present positions, we might not be able to replace them easily or at all. Our business may be severely disrupted, our financial condition and results of operations may be materially and adversely affected, and we may incur additional expenses to recruit, train and retain personnel. Since our industry is characterized by high demand and intense competition for talent, we also may not be able to attract or retain additional highly skilled employees or other key personnel that we will need to achieve our strategic objectives. As we are still a relatively young company and our business has grown rapidly, our ability to train and integrate new employees into our operations may not meet the growing demands of our business.

If any of our executive officers or key employees joins a competitor or forms a competing company, we may lose customers, suppliers, know-how and key professionals and staff members. Each of our executive officers has entered into an employment agreement with us, which contains non-competition provisions. If any dispute arises between our executive officers and us, these agreements may not be enforceable in China in light of the uncertainties with China's legal system, or in another country where they obtain employment. See " Risks Related to Doing Business in China Uncertainties with respect to the Chinese legal system could have a material adverse effect on us."

If we are unable to attract, train and retain qualified technical personnel, our business may be materially and adversely affected.

Our future success depends, to a significant extent, on our ability to attract, train and retain qualified technical personnel, particularly those with expertise in the solar power industry. There is substantial competition for qualified technical personnel, and we might not be able to attract or retain our qualified technical personnel. If we are unable to do so, our business may be materially and adversely affected.

If we fail to manage our growth effectively, our business may be adversely affected.

We have experienced a period of rapid growth and expansion that has placed, and continues to place, significant strain on our management personnel, systems and resources. To accommodate our growth, we anticipate that we will need to implement a variety of new and upgraded operational and financial systems, procedures and controls, including the improvement of our accounting and other internal management systems, all of which require substantial management efforts. We also will need to continue to expand, train, manage and motivate our workforce, manage our customer relationships and manage our relationship with foundries and assembly and testing houses. All of these endeavors will require substantial management effort and skill and incurrence of additional expenditures. We might not be able to manage our growth effectively, and any failure to do so may have a material adverse effect on our business.

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

In 2011, 2012, 2013 and in the six months ended June 30, 2014, we sold approximately 92.9%, 87.0%, 66.7% and 72.7%, respectively, of our products to customers outside of China. The marketing,

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distribution and sale of our solar power products in the international markets expose us to a number of risks, including:

fluctuations in currency exchange rates;

difficulty in engaging and retaining distributors who are knowledgeable about, and can function effectively in, overseas markets;

increased costs associated with maintaining marketing efforts in various countries;

difficulty and costs relating to compliance with the different commercial and legal requirements of the overseas markets in which we offer our products;

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; and

demand for solar power products in overseas markets as influenced by the global economic downturn and its effects.

We may be exposed to intellectual property infringement or misappropriation claims by third parties, which, if determined adversely to us, could cause us to pay significant damage awards.

Our success depends largely on our ability to use and develop our technology and know-how without infringing the intellectual property rights of third parties. The validity and scope of claims relating to solar power technology patents involve complex scientific, legal and factual issues and analysis and, therefore, may be highly uncertain. We may be subject to litigation involving claims of patent infringement or violation of intellectual property rights of third parties. The defense and prosecution of intellectual property suits, patent opposition proceedings and related legal and administrative proceedings can be both costly and time consuming and may significantly divert the efforts and resources of our technical and management personnel. An adverse determination in any such litigation or proceedings to which we may become a party 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 manufacturing and sale of our products or the use of our technologies. Protracted litigations 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 failure to protect our intellectual property rights may undermine our competitive position, and litigation to protect our intellectual property rights or defend against third-party allegations of infringement may be costly.

We rely primarily on patent, trademark, trade secret, copyright law and other contractual restrictions to protect our intellectual property. Nevertheless, these afford only limited protection and the actions we take to protect our intellectual property rights may not be adequate. Third parties, including current and former employees, may infringe or misappropriate our proprietary technologies or other intellectual property rights, which could have a material adverse effect on our business, financial condition or operating results. Policing unauthorized use of proprietary technology can be difficult and expensive. Also, litigation may be necessary to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of the proprietary rights of others. 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 rights and may harm our business, prospects and reputation. Implementation of PRC intellectual property-related laws has historically been lacking, primarily because of ambiguities in the PRC laws and difficulties in enforcement. Accordingly, intellectual property rights and confidentiality protections in China may not be as effective as in the United States or other countries.

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We have limited insurance coverage and may incur losses resulting from product liability claims.

As with other solar power product manufacturers, we are exposed to risks associated with product liability claims should the use of our solar power products results in injury. Since our products generate electricity, it is possible that users could be injured or killed by our products as a result of product malfunctions, defects, improper installation or other causes. We began commercial shipment of our PV modules in November 2004 and we cannot predict whether product liability claims will be brought against us in the future or the effect of any resulting negative publicity on our business. We have limited worldwide product liability insurance coverage for our products manufactured in China. Product liability claims successfully brought against us in excess of our coverage amount could result in monetary damages and require us to make significant payments.

If we fail to maintain an effective system of internal control over financial reporting, we may lose investor confidence in the reliability of our financial statements.

We are subject to reporting obligations under the U.S. securities laws. The Securities and Exchange Commission, or SEC, as required by Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, adopted rules requiring every public company to include a management report on such company's internal control over financial reporting in its annual report, which contains management's assessment of the effectiveness of the company's internal control over financial reporting. In addition, an independent registered public accounting firm must render an opinion on the effectiveness of the company's internal control over financial reporting.

Our management has concluded that our internal control over financial reporting is effective as of December 31, 2013. See "Item 15. Controls and Procedures" included in our 2013 Annual Report. If we fail to maintain effective internal control over financial reporting in the future, it could result in the loss of investor confidence in the reliability of our financial statements and negatively impact the trading price of the ADSs. We have incurred and anticipate that we will continue to incur considerable costs, management time and other resources in an effort to comply with Section 404 and other requirements of the Sarbanes-Oxley Act.

Our independent registered public accounting firm's audit documentation related to their audit report included in our annual reports may be located in China. The Public Company Accounting Oversight Board currently cannot inspect audit documentation located in China and, as such, you may be deprived of the benefits of such inspection.

Our independent registered public accounting firm that issues the audit report included in our annual reports filed with the SEC, as auditors of companies that are traded publicly in the United States and a firm registered with the Public Company Accounting Oversight Board, or the PCAOB, is required by the laws of the United States to undergo regular inspections by the PCAOB to assess its compliance with the applicable laws of the United States and professional standards. Our operations are principally conducted in China, a jurisdiction where the PCAOB is currently unable to conduct inspections without the approval of the PRC authorities. Accordingly, any audit documentation located in China related to our independent registered public accounting firm's report included in our filings with the SEC is not currently inspected by the PCAOB. In May 2013, the PCAOB announced that it had entered into a Memorandum of Understanding on Enforcement Cooperation with the China Securities Regulatory Commission, or CSRC, and the PRC Ministry of Finance, which establishes a cooperative framework between the parties for the production and exchange of audit documents relevant to investigations undertaken by the PCAOB, the CSRC or the PRC Ministry of Finance in the United States and the PRC. The PCAOB remains in discussions with the CSRC and the PRC Ministry of Finance to permit joint inspections in the PRC of audit firms that are registered with PCAOB and audit Chinese companies that trade on U.S. exchanges.

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Inspections conducted by the PCAOB outside China have identified deficiencies in those firms' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. The inability to conduct inspections in China prevents the PCAOB from regularly evaluating audit documentation located in China and its related quality control procedures. As a result, investors may be deprived of the benefits of PCAOB inspections.

The inability of the PCAOB to conduct inspections in China makes it more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit procedures or quality control procedures as compared to audits outside China that are subject to PCAOB inspections. Investors may lose confidence in our reported financial information and procedures and the quality of our financial statements.

Proceedings instituted by the SEC against five PRC-based accounting firms, including our independent registered public accounting firm, could result in financial statements being determined to not be in compliance with the requirements of the Exchange Act.

In late 2012, the SEC commenced administrative proceedings under Rule 102(e) of its Rules of Practice and also under the Sarbanes-Oxley Act against the Chinese affiliates of five global accounting firms, including our independent registered public accounting firm. The Rule 102(e) proceedings initiated by the SEC relate to these firms' failure to produce documents, including audit work papers, at the request of the SEC pursuant to Section 106 of the Sarbanes-Oxley Act, as the auditors located in the PRC are not in a position lawfully to produce documents directly to the SEC because of restrictions under PRC law and specific directives issued by CSRC. As the administrative proceedings are ongoing, it is impossible to determine their outcome or the consequences thereof to us. The issues raised by the proceedings are not specific to our independent registered public accounting firm or to us, but affect equally all audit firms based in China and all China-based businesses with securities listed in the United States.

In January 2014, the administrative judge reached an initial decision to censure these accounting firms and suspend four of the five firms from practicing before the SEC for a period of six months. The decision is neither final nor legally effective unless and until reviewed and approved by the SEC. On February 12, 2014, four of these PRC-based accounting firms appealed to the SEC against this sanction. Accordingly, the sanction will not become effective until after a full appeal process is concluded and a final decision is issued by the SEC. We are not involved in the proceedings brought by the SEC against the accounting firms. However, our independent registered public accounting firm is one of the four accounting firms subject to the six-month suspension from practicing before the SEC in the initial administrative law decision. We may therefore be adversely affected by the outcome of the proceedings, along with other U.S.-listed companies audited by these accounting firms.

If our independent registered public accounting firm were denied temporarily the ability to practice before the SEC and we were unable to timely find another registered public accounting firm to audit and issue an opinion on our financial statements, our financial statements could be determined not to be in compliance with the requirements of the Exchange Act. Such a determination could ultimately result in the delisting of the ADSs from the New York Stock Exchange. Moreover, any negative news about the proceedings against these global accounting firms may erode investor confidence in China-based, United States-listed companies and the market price of the ADSs may be adversely affected.

Fluctuations in exchange rates could adversely affect our business.

The value of the Renminbi against the U.S. dollar, Euro and other currencies is affected by, among other things, changes in China's political and economic conditions and China's foreign exchange policies. On July 21, 2005, the PRC government changed its decade-old policy of pegging the value of

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the Renminbi to the U.S. dollar. Under the new policy, the Renminbi was permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. This change in policy caused the Renminbi to appreciate approximately 21.5% against the U.S. dollar over the following three years. However, from July 2008 until June 2010, the Renminbi traded stably within a narrow range against the U.S. dollar. In June 2010, the People's Bank of China announced that the PRC government would reform the Renminbi exchange rate regime and increase the flexibility of the exchange rate. Between June 30, 2010 and December 31, 2013, the value of the Renminbi appreciated approximately 12.0% against the U.S. dollar, although from December 31, 2013 through June 30, 2014, the value of the Renminbi depreciated approximately 2.4% against the U.S. dollar. We cannot predict how this policy will impact the Renminbi exchange rate going forward or whether new policies will be adopted by the PRC government.

Most of our sales are currently denominated in Renminbi, U.S. dollars, Japanese Yen and Euros, while a substantial portion of our costs and expenses is denominated in Renminbi, with the remainder in U.S. dollars. Fluctuations in exchange rates, particularly among the U.S. dollar, Renminbi and Euro, may affect our net profit margins and could result in fluctuations in foreign currency exchange and operating gains and losses. We had a foreign exchange loss of approximately \$13.6 million in 2013. 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, as we rely entirely on dividends paid to us by our operating subsidiaries, a significant portion of which are in China, any significant fluctuation of the Renminbi may have a material adverse effect on our revenues and financial condition, and the value of, and any dividends payable on, our ordinary shares.

Starting from October 2008, we have entered into a series of foreign currency forward contracts with several commercial banks to hedge our exposure to foreign currency exchange risk. As of June 30, 2014, we had foreign currency forward contracts with a total contract value of approximately \$95.1 million. We do not use foreign currency forward contracts to hedge all of our foreign currency denominated commitments. As with all hedging instruments, there are risks associated with the use of foreign currency forward contracts. While the use of such foreign currency forward contracts provides us with protection from certain fluctuations in foreign currency exchange, we forgo the potential benefits that might result from favorable fluctuations in foreign currency exchange. Any default by the counterparties to these transactions could adversely affect our financial condition and results of operations. Furthermore, these financial hedging transactions may not provide adequate protection against future foreign currency exchange rate fluctuations and, consequently, such fluctuations could adversely affect our financial condition and results of operations. See "Item 11. Quantitative and Qualitative Disclosures about Market Risk Foreign Currency Translation Risk" included in our 2013 Annual Report.

Risks Related to Doing Business in China

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.

Substantially all of our business operations are conducted in China and some 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 Chinese economy differs from the economies of most developed countries in many respects, including:

the amount of government involvement;

the level of development;

the growth rate;

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the control of foreign exchange; and

the allocation of resources.

While the Chinese 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 Chinese economy, but may also have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations that are applicable to us.

The Chinese 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 Chinese economic growth through the allocation of resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Efforts by the PRC government to control the pace of growth of the Chinese economy could result in decreased capital expenditure by solar energy users, which in turn could reduce demand for our products.

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

We conduct substantially all of our manufacturing operations through our wholly-owned subsidiaries, Trina China and TST, both of which are limited liability companies established in China. Trina China and TST are generally subject to laws and regulations applicable to foreign investment in China and, in particular, laws applicable to wholly foreign-owned enterprises. The PRC legal system is based on written statutes. Prior court decisions may be cited for reference but 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 consistent and enforcement of these laws, regulations and rules involves uncertainties. 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, the preemption of local regulations by national laws, or the overturn of local government decisions by the superior government. These uncertainties may limit legal protections available to us. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention.

Our ability to make distributions and other payments to our shareholders depends to a significant extent upon the distribution of earnings and other payments made by Trina China and TST.

We conduct substantially all of our operations through Trina China and TST. Our ability to make distributions or other payments to our shareholders depends on payments from Trina China and TST, whose ability to make such payments is subject to PRC regulations. Regulations in the PRC currently permit payment of dividends only out of accumulated profits as determined in accordance with accounting standards and regulations in China. According to the relevant PRC laws and regulations applicable to Trina China and TST and their respective articles of association, Trina China and TST are required to set aside at least 10% of its after-tax profit based on PRC accounting standards each year to its general reserves until the accumulative amount of these reserves reaches 50% of its registered

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capital. These reserves are not distributable as cash dividends. As of June 30, 2014, these general reserves amounted to \$49.3 million, accounting for 8.2% of the registered capital of Trina China and TST. In addition, under the PRC Enterprise Income Tax Law and its Implementation Regulations, or the EIT Law, which became effective January 1, 2008, dividends from Trina China to us are subject to a 10% withholding tax to the extent that we are considered a non-resident enterprise under the EIT Law. See "The expiration or reduction of tax incentives by the PRC government may have a material adverse effect on our results of operations" and "Item 4. Information on the Company B. Business Overview Regulation Tax" included in our 2013 Annual Report. Furthermore, if Trina China incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us.

Restrictions on currency exchange may limit our ability to receive and use our revenues effectively.

Certain portions of our revenues and expenses are denominated in Renminbi. If our revenues denominated in Renminbi increase or expenses denominated in Renminbi decrease in the future, we may need to convert a portion of our revenues into other currencies to meet our foreign currency obligations, including, among others, payment of dividends declared, if any, in respect of our ordinary shares or ADSs. Under China's existing foreign exchange regulations, foreign currency under current account transactions such as dividend payments and trade-related transactions are generally convertible. Accordingly, Trina China is able to pay dividends in foreign currencies without prior approval from the State Administration of Foreign Exchange, or the SAFE, by complying with certain procedural requirements. However, the PRC government could take further measures in the future to restrict access to foreign currencies for current account transactions.

Foreign exchange transactions by Trina China under capital accounts continue to be subject to significant foreign exchange controls and require the approval of, or registration with, PRC governmental authorities. In particular, if either Trina China or TST borrows foreign currency loans from us or other foreign lenders, these loans must be registered with the SAFE, and if we finance Trina China and TST by means of additional capital contributions, these capital contributions must be approved by certain government authorities including the Ministry of Commerce, or MOFCOM, or its local counterparts. These limitations could affect the ability of Trina China to obtain foreign exchange through debt or equity financing.

SAFE regulations may limit our ability to finance our PRC subsidiaries effectively and affect the value of your investment and may make it more difficult for us to pursue growth through acquisition.

If we finance our PRC subsidiaries through additional capital contributions, the MOFCOM in China or its local counterpart must approve the amount of these capital contributions. On August 29, 2008, SAFE promulgated Circular 142, a notice regulating the conversion by a foreign-invested company of foreign currency into Renminbi by restricting how the converted Renminbi may be used. The notice requires that Renminbi converted from the foreign currency-denominated capital of a foreign-invested company may only be used for purposes within the business scope approved by the applicable governmental authority and may not be used for equity investments in the PRC unless otherwise provided by laws and regulations. In addition, SAFE strengthened its oversight of the flow and use of Renminbi funds converted from the foreign currency denominated capital of a foreign-invested company. The use of such Renminbi may not be changed without approval from SAFE, and may not be used to repay Renminbi loans if the proceeds of such loans have not yet been used for purposes within the company's approved business scope. Furthermore, on November 9, 2010, SAFE promulgated a notice on relevant issues concerning strengthening the administration of foreign exchange business, which requires the authenticity of settlement of net proceeds from an offshore offering to be closely examined and the net proceeds to be settled in the manner described in the offering documents.

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Violations of Circular 142 may result in severe penalties, including substantial fines as set forth in the Foreign Exchange Administration Regulations. We cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans by us to our PRC subsidiaries or with respect to future capital contributions by us to our PRC subsidiaries. If we fail to complete such registrations or obtain such approvals, our ability to contribute additional capital to fund our PRC operations may be negatively affected, which could materially adversely affect our liquidity and our ability to fund and expand our business.

The expiration or reduction of tax incentives by the PRC government may have a material adverse effect on our results of operations.

The EIT Law imposes a uniform tax rate of 25% on all PRC enterprises, including foreign-invested enterprises, and eliminates or modifies most of the tax exemptions, reductions and preferential treatments available under the previous tax laws and regulations. Under the EIT Law, certain enterprises may benefit from a preferential tax rate of 15% if they qualify as "high and new technology enterprises strongly supported by the State," subject to certain general factors and conditions described therein. In September 2008, Trina China obtained the High and New Technology Enterprise Certificate with a valid term of three years starting from 2008. In 2011, Trina China renewed its High and New Technology Enterprise Certificate, effective from 2011 to 2013, entitling it to a preferential income tax rate of 15% from 2008 through 2013. Also, in 2011, TST obtained the High and New Technology Enterprise Certificate, effective from 2011 to 2013 and is entitled to a preferential income tax rate of 15%. If either Trina China or TST fails to maintain the "high and new technology enterprise" qualification, their applicable enterprise income tax, or EIT, rate may increase to up to 25%, which could have a material adverse effect on our results of operations. We cannot assure you that we will be able to maintain our current effective tax rate in the future. Any discontinuation of preferential tax treatment or any increase of the enterprise income tax rate applicable to Trina China could have a material adverse effect on our financial condition and results of operations.

The dividends we receive from our PRC subsidiaries and our global income may be subject to PRC tax under the EIT Law, which would have a material adverse effect on our results of operations; our foreign ADS holders may be subject to a PRC withholding tax upon the dividends payable by us and upon gains realized on the sale of the ADSs, if we are classified as a PRC "resident enterprise."

Under the EIT Law, dividends, interests, rents and royalties payable by a foreign-invested enterprise in the PRC to its foreign investor who is a non-resident enterprise, as well as gains on transfers of shares of a foreign-invested enterprise in the PRC by such a foreign investor, will be subject to a 10% withholding tax, unless such non-resident enterprise's jurisdiction of incorporation has a tax treaty with the PRC that provides for a reduced rate of withholding tax. The Cayman Islands, where Trina is incorporated, does not have such a tax treaty with the PRC. Therefore, if Trina is considered a non-resident enterprise for purposes of the EIT Law, this 10% withholding tax imposed on dividends paid to Trina by its PRC subsidiaries would reduce Trina's net income and have an adverse effect on Trina's operating results.

Under the EIT Law, an enterprise established outside the PRC with its "de facto management body" within the PRC is considered a "resident enterprise" and will be subject to the enterprise income tax at the rate of 25% on its worldwide income. The "de facto management body" is defined as the organizational body that effectively exercises overall management and control over production and business operations, human resources, finance and accounting, and properties of the enterprise. The State Administration of Taxation, or SAT, issued the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies, or SAT Circular 82, on April 22, 2009. SAT Circular 82 provides certain

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criteria for determining whether the "de facto management body" of an offshore-incorporated enterprise controlled by PRC enterprises is located in China. On July 27, 2011, the SAT issued Administrative Measures of Enterprise Income Tax of Chinese-controlled Offshore Incorporated Resident Enterprises (Trial), or Bulletin 45, which became effective on September 1, 2011, to provide further guidance on the implementation of SAT Circular 82. Bulletin 45 further prescribes the rules concerning the recognition, administration and taxation of an enterprise incorporated offshore and "controlled by a PRC enterprise or PRC enterprise group." Bulletin 45 provides two ways for determining whether a foreign enterprise "controlled by a PRC enterprise or a PRC enterprise group" should be treated as a resident enterprise. First, the offshore enterprise may decide on its own whether its *de facto* management body is located in China based on the criteria set forth in Circular 82, and, if it makes such determination, it must apply to the competent tax bureau to be treated as a resident enterprise. Second, the tax authority may, after investigating, determine that the offshore enterprise is a resident enterprise. Although SAT Circular 82 only applies to offshore enterprises controlled by PRC enterprises and not those controlled by PRC or foreign individuals or foreign enterprises, the criteria set forth therein may reflect the SAT's general position on how the "de facto management body" test should be applied in determining the tax resident status of offshore enterprises, regardless of whether they are controlled by PRC or foreign enterprises or individuals. Considering that most of our management is currently located in the PRC, we may be considered a resident enterprise and may therefore be subject to the enterprise income tax at 25% on our global income other than dividends from our PRC subsidiaries, which could significantly increase our tax burden and materially adversely affect our cash flow and profitability. Notwithstanding the foregoing provision, the EIT Law also provides that, if a resident enterprise directly invests in another resident enterprise, the dividends received by the investing resident enterprise from the invested enterprise are exempted from income tax, subject to certain conditions. Therefore, if Trina is classified as a resident enterprise, the dividends received from its PRC subsidiary may be exempted from income tax. However, it remains unclear how the PRC tax authorities will interpret the PRC tax resident treatment of an offshore company, like Trina, having ownership interest in a PRC enterprise.

Moreover, under the EIT Law, a withholding tax at the rate of 10% is applicable to dividends payable to investors that are "non-resident enterprises," which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such interest or dividends have their sources within the PRC unless such non-resident enterprises can claim treaty protection. As such, these non-resident enterprises would enjoy a reduced withholding tax from treaty. Similarly, any gain realized on the transfer of ADSs or shares by such investors is also subject to a 10% withholding tax if such gain is regarded as income derived from sources within the PRC. If Trina is considered a PRC resident enterprise, it is likely that the dividends Trina pays with respect to its ordinary shares or ADSs, or the gain you may realize from the transfer of Trina's ordinary shares or ADSs, would be treated as income derived from sources within the PRC and be subject to PRC withholding tax.

Under the PRC Individual Income Tax Law, or IITL, if we are treated as a PRC resident enterprise, it is possible that non-resident individual investors of our shares or ADSs would be subject to PRC individual income tax at a rate of 20% on dividends paid to such investors and any capital gains realized from the transfer of our ordinary shares, ADSs or both, if such dividends or capital gains are deemed income derived from sources within the PRC, except in the case of individuals that qualify for a lower rate under a tax treaty. Under the PRC-U.S. tax treaty, a 10% preferential rate of withholding tax will apply to dividends provided that the recipients are U.S. tax residents that are eligible for the benefits of the PRC-U.S. tax treaty. A non-resident individual is an individual who has no domicile in the PRC and does not stay within the PRC or has stayed within the PRC for less than one year. Pursuant to the IITL and its implementation rules, for purposes of the PRC capital gains tax, the taxable income will be based on the total income obtained from the transfer of our ordinary shares

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or ADSs minus all the costs and expenses that are permitted under PRC tax laws to be deducted from the income.

We face uncertainty with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.

Pursuant to the Notice on Strengthening Administration of Enterprise Income Tax for Share Transfers by Non-PRC Resident Enterprises, or SAT Circular 698, issued by the SAT on December 10, 2009 with retroactive effect from January 1, 2008, where a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly via disposing of the equity interests of an overseas holding company, or an Indirect Transfer, and such overseas holding company is located in a tax jurisdiction that: (i) has an effective tax rate less than 12.5% or (ii) does not tax foreign income of its residents, the foreign investor shall report to the competent tax authority of the PRC resident enterprise this Indirect Transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of avoiding PRC tax. As a result, gains derived from such Indirect Transfer may be subject to PRC withholding tax at a rate of up to 10%. SAT Circular 698 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction.

There is uncertainty as to the application of SAT Circular 698. For example, while the term "Indirect Transfer" is not clearly defined, it is understood that the relevant PRC tax authorities have jurisdiction regarding requests for information over a wide range of foreign entities having no direct contact with China. Moreover, the relevant authority has not yet promulgated any formal provisions or formally declared or stated how to calculate the effective tax rates in foreign tax jurisdictions, and the process and format of the reporting of an Indirect Transfer to the competent tax authority of the relevant PRC resident enterprise. In addition, there are not any formal declarations with regard to how to determine whether a foreign investor has adopted an abusive arrangement in order to avoid PRC tax. As a result, we may become at risk of being taxed under SAT Circular 698 and we may be required to expend valuable resources to comply with SAT Circular 698 or to establish that we should not be taxed under SAT Circular 698, which may materially adversely affect our financial condition and results of operations.

The approval of the China Securities Regulatory Commission might have been required in connection with our initial public offering, and, if required, we could be subject to sanction, fines and other penalties.

On August 8, 2006, six PRC regulatory agencies, including the CSRC, promulgated the Regulation on Mergers and Acquisitions of Domestic Companies by Foreign Investors, or the M&A Rules, which became effective on September 8, 2006 and was amended on June 22, 2009. The M&A Rules, among other things, require offshore special purpose vehicles, formed for overseas listing purposes through acquisitions of PRC domestic companies and controlled by PRC enterprises or individuals, to obtain the approval of the CSRC prior to publicly listing their securities on an overseas stock exchange. On September 21, 2006, the CSRC published a notice specifying the documents and materials that are required to be submitted for obtaining CSRC approval. Based on the advice we received from Fangda Partners, our PRC counsel, we did not seek the CSRC approval in connection with our initial public offering as we believe that this regulation does not apply to us and that CSRC approval is not required because (1) Trina is not a special purpose vehicle formed for the purpose of acquiring a PRC domestic company because Trina China was a foreign-invested enterprise before it was acquired by Trina, and, accordingly, Trina China did not fall within the definition of a PRC domestic company as set forth in the new regulation; and (2) such acquisition was completed before the new regulation became effective.

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Uncertainty still exists as to how the M&A Rules will be interpreted and implemented, and the opinion of our PRC counsel is subject to any new laws, regulations, rules and their detailed implementations in the future in any form relating to the M&A Rules. If the CSRC or other PRC regulatory body subsequently determines that the CSRC's approval was required for our initial public offering, we may face sanctions by the CSRC or other PRC regulatory agencies. In that case, these regulatory agencies may impose fines and penalties on our operations in the PRC, limit our operating privileges in the PRC, restrict or prohibit payment or remittance of dividends by Trina 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 the ADSs.

The regulations also established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex, including requirements in some instances that the MOFCOM be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise. As we may grow our business in part by acquiring complementary businesses in the future, complying with the requirements of the new regulations to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from the MOFCOM, may delay or inhibit our ability to complete such transactions. Any such delay or inability to obtain applicable approvals to complete our potential future acquisitions could affect our ability to expand our business or maintain our market share.

We may be subject to Regulations on National Security Review of Merger and Acquisition by Foreign Investors, which could jeopardize future transactions

On February 3, 2011, the State Council promulgated Circular No. 6, a notice on the establishment of the security review system for mergers and acquisitions of domestic enterprises by foreign investors, which became effective on March 3, 2011. To implement Circular No. 6, the MOFCOM promulgated the MOFCOM Security Review Rules on August 25, 2011 which became effective on September 1, 2011. According to Circular No. 6 and the MOFCOM Security Review Rules, a national security review is required for certain mergers and acquisitions by foreign investors of enterprises relating to national defense and certain mergers and acquisitions by which foreign investors may acquire de facto control of domestic enterprises raising national security concerns. When deciding whether a specific merger or acquisition of a domestic enterprise by foreign investors is subject to the national security review, the MOFCOM will review the substance and actual impact of the transaction and the foreign investors are prohibited from bypassing the national security review requirement by structuring transactions through proxies, trusts, indirect investments, leases, loans, control through contractual arrangements or offshore transactions. In addition, if a merger or acquisition by foreign investors which was not submitted for national security review, or was determined to have no impact on national security after such review, but thereafter, due to changed elements, including modification of the merger, change of business activities or acquisition transaction or amendment of the relevant agreements or documents and other changes, involves an enterprise relating to national defense or a change of de facto control of a domestic enterprise raising national security concerns such that it becomes subject to national security review, the foreign investor to such merger or acquisition will be required to file an application for national security review with the MOFCOM. Currently, there are no public provisions or official interpretations specifically providing that our current businesses fall within the scope of national security review and there is no requirement that foreign investors to those merger and acquisition transactions completed prior to the promulgation of the Circular No. 6 take initiatives to submit such transactions to MOFCOM for national security review. However, as the MOFCOM Security Review Rules and the Circular No. 6 are relatively new and there is no clear statutory interpretation on their implementation, there is no assurance that the relevant PRC regulatory authorities will have the same view as us when applying them. Moreover, there exists the possibility that our future merger and

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acquisition transactions will be subject to the national security review under the MOFCOM Security Review Rules and the Circular No. 6.

Regulations relating to offshore investment activities by PRC residents may limit our ability to acquire PRC companies and could adversely affect our business, financial condition and results of operations. The regulations also establish more complex procedures for acquisitions by foreign investors, which could make it more difficult to pursue growth through acquisitions.

In October 2005, SAFE promulgated a regulation known as SAFE Circular 75 that states that if PRC residents use assets or equity interests in their PRC entities as capital contributions to establish offshore companies or inject assets or equity interests of their PRC entities into offshore companies to raise capital overseas, they must register with local SAFE branches with respect to their overseas investments in offshore companies.

On July 4, 2014, SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles, or SAFE Circular 37, which replaced the SAFE Circular 75. SAFE Circular 37 requires PRC residents to register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a "special purpose vehicle". The term "control" under SAFE Circular 37 is broadly defined as the operation rights, beneficiary rights or decision-making rights acquired by the PRC residents in the offshore special purpose vehicles or PRC companies by such means as acquisition, trust, proxy, voting rights, repurchase, convertible bonds or other arrangements. SAFE Circular 37 further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle, such as increase or decrease of capital contributed by PRC individuals, share transfer or exchange, merger, division or other material event. In the event that a PRC shareholder holding interests in a special purpose vehicle fails to fulfill the required SAFE registration, the PRC subsidiaries of that special purpose vehicle may be prohibited from distributing profits to the offshore parent and from carrying out subsequent cross-border foreign exchange activities, and the special purpose vehicle may be restricted in its ability to contribute additional capital into its PRC subsidiary. Moreover, failure to comply with the various SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange controls.

While we believe our shareholders who have confirmed to us that they are PRC residents have taken actions available to them to comply with SAFE Circular 75 and they are still in the process of updating their SAFE registration to reflect the recent changes to our group structure, we have urged relevant shareholders and beneficial owners to make the necessary applications, filings and amendments as required under SAFE Circular 37 and other related rules. As SAFE Circular 37 was recently promulgated, there are substantial uncertainties on how this new rule will be implemented and interpreted. We cannot assure you that our current shareholders and/or beneficial owners or their shareholders or beneficial owners can successfully comply with registration requirements under SAFE Circular 37 and subsequent implementation rules in a timely fashion or at all. Any future failure by any of our shareholders who is a PRC resident, or controlled by a PRC resident, to comply with relevant requirements under these regulations could subject our company to fines or sanctions imposed by the PRC government, including restrictions on our PRC subsidiaries' ability to pay dividends or make distributions to us and our ability to increase our investment in or to provide loans to such PRC subsidiaries.

Furthermore, it is unclear how these regulations, and any future regulation concerning offshore or cross-border transactions, will be interpreted, amended and implemented by the relevant government authorities. We cannot predict how these regulations will affect our business operations or future

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strategy. For example, we may be subject to a more stringent review and approval process with respect to our foreign exchange activities, such as remittance of dividends and foreign-currency-denominated borrowings, which may adversely affect our financial condition and results of operations.

On December 25, 2006, the People's Bank of China promulgated the "Measures for Administration of Individual Foreign Exchange." On January 5, 2007, the SAFE promulgated Implementation Rules for those measures and on February 15, 2012, the SAFE promulgated the notice on issuers concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Listed Company which terminated the Operating Procedures on Administration of Foreign Exchange regarding PRC individuals' Participation in Employee Share Ownership Plans and Employee Stock Option Plans of Overseas Listed Company issued by SAFE on March 28, 2007 (collectively, referred to as the "Individual Foreign Exchange Rules"). According to the Individual Foreign Exchange Rules, PRC citizens who are granted shares or share options by a company listed on an overseas stock market according to its employee share option or share incentive plan are required to register with the SAFE or its local counterparts by following certain procedures. We and our employees who are PRC citizens and individual beneficiary owners, or have been granted restricted shares or share options, are subject to the Individual Foreign Exchange Rules and its relevant implementation regulations. The failure of our PRC individual beneficiary owners and the restricted holders to complete their SAFE registrations pursuant to the SAFE Jiangsu Branch's requirement or the Individual Foreign Exchange Rules may subject these PRC citizens to fines and legal sanctions and may also limit our ability to contribute additional capital into our PRC subsidiaries, limit our PRC subsidiaries' ability to distribute dividends to us or otherwise materially adversely affect our business.

In addition, the Ministry of Finance and the SAT have issued circulars concerning individual income taxes relating to employee share options. Under these circulars, our employees working in the PRC who exercise share options will be subject to PRC individual income tax. The tax base for the employment income would be the fair market value of the received shares at the time of vesting minus the corresponding consideration paid by the employees for the shares. Our PRC subsidiaries have obligations to file documents related to employee share options with relevant tax authorities and to withhold individual income taxes of those employees who exercise their share options. If our employees fail to pay or we fail to withhold their income taxes according to applicable PRC laws and regulations, we may face fines ranging from 50% to 300% of the overdue taxes.

Labor laws in the PRC may adversely affect our results of operations.

On June 29, 2007, the PRC government promulgated the Labor Contract Law of the PRC, or the PRC Labor Contract Law, which became effective on January 1, 2008. On September 3, 2008, the PRC government promulgated the Implementing Rules on PRC Labor Contract Law, or the Implementing Rules. The PRC Labor Contract Law and the Implementing Rules impose requirements concerning contracts entered into between an employer and its employees and establish time limits for probationary periods and for how long an employee can be placed in fixed-term labor contracts. According to the PRC Labor Contract Law and the Implementing Rules, employers must pay their employees wages equal to or above the local minimum wage standards, establish labor safety and workplace sanitation systems, comply with national labor rules and standards and provide employees with appropriate training regarding workplace safety. Furthermore, if we enforce the non-compete provision in a labor contract, we have to compensate the employee on a monthly basis during the term of the non-compete period after the termination or expiration of the labor contract, which may cause additional expenses to us.

In addition, the PRC regulatory authorities have enacted a variety of laws and regulations regarding social insurance and housing funds. Pursuant to these laws and regulations, PRC companies have to make contributions to the relevant local social insurance and housing funds regulatory authorities for their employees. Due to the limited period of effectiveness of the PRC Labor Contract

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Law and the Implementing Rules and the lack of clarity with respect to their implementation and potential penalties and fines, it is uncertain how they will impact our current employment policies and practices. Therefore, we cannot assure you that our employment policies and practices do not, or will not, violate these laws and regulations and that we will not be subject to related penalties, fines or legal fees. If we are subject to large penalties or fees related to these laws and regulations, our business, financial condition and results of operations may be materially and adversely affected.

We face risks related to health epidemics and other outbreaks.

Our business could be adversely affected by the effects of swine flu, avian flu, SARS or other epidemics or outbreaks. There have been reports on the occurrences of avian flu in various parts of China, including a few confirmed human cases and deaths. In 2009, an outbreak of swine flu occurred in Mexico and the United States and the World Health Organization declared a level 6 flu pandemic, its highest pandemic alert phase, indicating a global pandemic underway. Any prolonged occurrence or recurrence of swine flu, avian flu, SARS or other adverse public health developments in China or any of the major markets in which we do business may have a material adverse effect on our business and operations. These could include our ability to travel or ship our products outside of China and to designated markets, as well as temporary closure of our manufacturing facilities, logistic facilities and/or our customers' facilities, leading to delayed or cancelled orders. Any severe travel or shipment restrictions and closures would severely disrupt our operations and adversely affect our business and results of operations. We have not adopted any written preventive measures or contingency plans to combat any future outbreak of swine flu, avian flu, SARS or any other epidemic.

Interest paid on the notes, dividends paid by us to our non-Chinese shareholders and gains on the sale of our notes or ADSs may become subject to PRC enterprise income tax liabilities or individual income tax liabilities.

The implementing regulations of the EIT Law provide that (i) if the enterprise that pays interest or distributes dividends is domiciled in the PRC or (ii) if gains are realized from transferring debt or equity interests of enterprises domiciled in the PRC, then such interest, dividends and capital gains will be treated as China-sourced income. Also, income sourced within China is determined based on the following principles: (x) for income from transfers of debt or equity interests, source is determined in accordance with the place where the invested enterprise is located; and (y) for income from interest or dividends, source is determined in accordance with the place of the enterprise which makes the payment.

Currently there are no detailed rules or precedents governing the procedures and specific criteria for determining what it means to be domiciled in the PRC. As a result, it is not clear how the concept of "China domicile" will be interpreted under the EIT Law. The concept of domicile may be interpreted as the jurisdiction where the enterprise is a tax resident. Therefore, if we are considered a PRC tax resident enterprise for tax purposes, any interest or dividends we pay to our overseas enterprise note holders or shareholders as well as any gains realized by such holders from the transfer of our notes or ADSs may be regarded as China-sourced income and, consequently, be subject to PRC withholding tax at a rate of up to 10% or a lower treaty rate for enterprises.

Under the Law of the People's Republic of China on Individual Income, or IIT Law, individual income tax is payable on PRC-source interest or dividend income. The implementation regulations of the IIT Law provide that income from interest or dividends derived from companies, enterprises and other economic organizations in China is considered derived from sources inside China, regardless of whether the place of payment was inside China. Therefore, if we are treated as a PRC resident enterprise for tax purposes, any interest or dividends we pay to our overseas individual note holders or shareholders as well as any gains realized by such holders from the transfer of our notes or ADSs may be regarded as China-sourced income and, consequently, be subject to PRC withholding tax at a rate of

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up to 20% or a lower treaty rate for individuals. The investment returns of our overseas investors, and the value of their investments in us, may be materially and adversely affected if any interest or dividends we pay to them, or any gains realized by them on the transfer of our notes or ADSs, are subject to PRC tax.

Risks Related to the ADSs and this Offering

Changes in the accounting guidelines relating to the borrowed ADS could decrease our earnings per share and potentially the ADS price.

The ADS Borrowers, or their affiliates, are hereby initially offering 4,996,000 ADSs, which are being borrowed pursuant to the ADS Lending Agreements by the ADS Borrowers (which are Deutsche Bank AG, London Branch, Barclays Bank PLC and Credit Suisse International, affiliates of Deutsche Bank Securities Inc., Barclays Capital Inc. and Credit Suisse Securities (USA) LLC, respectively, which are the ADS Underwriters, underwriters of this offering). The ADS Borrowers, or their affiliates, will receive all of the proceeds from the sale of the borrowed ADSs. We will not receive any proceeds from the sale of the borrowed ADSs pursuant to this prospectus supplement and the accompanying prospectus, but will receive a nominal lending fee for the use of those ADSs.

Subject to certain terms of the ADS Lending Agreements, such borrowed ADSs must be returned to us by October 15, 2019 or earlier in certain circumstances. The borrowed ADSs will be legally issued, but will not be considered outstanding for accounting purposes under U.S. GAAP (as in effect on the date of this prospectus supplement). If these guidelines were to change in the future, we may be required to treat the borrowed ADSs as outstanding for purpose of computing earnings per share, our earnings per share would be reduced and the ADS price could decrease, possibly significantly.

The effect of the issuance of the ADSs in this offering may be to lower the market price of the ADSs.

The increase in the number of outstanding ADSs and the sale of borrowed ADSs could have a negative effect on the market price of the ADSs. In addition, because the Registered ADS Borrow Facility is intended to facilitate privately negotiated transactions or short sales of the ADSs by which investors in the convertible senior notes will hedge their investment in such notes, the market price of the ADSs could be further negatively affected by these short sales of the ADSs.

The unavailability of the borrowed ADSs or an effective registration statement for the sale of borrowed ADSs under certain circumstances could adversely impact the price of the notes.

The borrowed ADSs may not be available to facilitate hedging transactions in some circumstances, including if any ADS Borrower, or its affiliate, returns the ADSs to us before the expiration of our ADS Lending Agreement or if a registration statement is unavailable prior to such time as any ADS Borrower has completed the initial sale of such ADSs. Any unavailability of borrowed ADSs to facilitate hedging transactions may make it more difficult for buyers of the convertible senior notes to hedge their investment and consequently could adversely impact the price of the convertible senior notes.

Our management has broad discretion over the use of proceeds from this offering.

Our management has significant flexibility in applying the proceeds that we receive from this offering of the primary ADSs and borrowed ADSs. Although we intend to use the net proceeds from the concurrent offering of the convertible senior notes and the net proceeds from the offering of primary ADSs and borrowed ADSs for general corporate purposes, which may include the development of solar power projects and their general financing requirements, expansion of manufacturing capacity and working capital, our board of directors retains significant discretion with respect to the use of proceeds. The proceeds of this offering and the concurrent offering of our convertible senior notes may

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be used in a manner that does not generate favorable returns. In addition, if we use the proceeds to expand our facilities, there can be no assurance that any such expansion would be successfully integrated into our operations or otherwise perform as expected.

We may sell additional ADSs, other equity, equity-linked or debt securities, which may materially and adversely affect the price of the ADSs. Hedging activities may depress the trading price of the ADSs.

We may issue additional equity, equity-linked or debt securities for a number of reasons, including to finance our operations and business strategy, to satisfy our obligations for the repayment of existing indebtedness or for other reasons. Any future issuances of equity securities or equity-linked securities could substantially dilute your interests and may materially adversely affect the price of the ADSs. We cannot predict the timing or size of any future issuances or sales of equity, equity-linked or debt securities, or the effect, if any, that such issuances or sales, including the sale of ADSs in this offering, may have on the market price of the ADSs. Market conditions could require us to accept less favorable terms for the issuance of our securities in the future.

Substantial future sales of the ADSs in the public market, or the perception that such sales could occur, could cause the price of the ADSs to decline.

Sales of ADSs in the public market, or the perception that such sales could occur, could cause the market price of the ADSs to decline. 85,021,299 ADSs are outstanding after this offering. The number of ADSs outstanding and available for sale will increase when our employees and former employees who are holders of restricted share units and options to acquire our ordinary shares become entitled to the underlying shares under the terms of their units or options. To the extent these shares are converted into ADSs which are sold into the market, the market price of the ADSs could decline.

The market price of the ADSs has been and is likely to continue to be highly volatile.

The market price of the ADSs has been and is likely to continue to be highly volatile and subject to wide fluctuations in response to factors including the following:

announcements of technological or competitive developments;

regulatory developments in our target markets affecting us, our customers 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 quarterly operating results;

changes in financial estimates by securities research analysts;

changes in the economic performance or market valuations of other solar power companies;

addition or departure of our executive officers and key research personnel;

financial blogs, Internet chat room or other media forms which publish unsubstantiated opinions or claims in support of undisclosed trades, including short selling, of the ADSs;

announcements regarding patent litigation or the issuance of patents to us or our competitors;

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conditions affecting general economic performance in the United States;

fluctuations in the exchange rates between the U.S. dollar, the Euro and Renminbi;

release or expiry of lock-up or other transfer restrictions on our outstanding ordinary shares;

patent litigation and other intellectual property disputes;

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litigation and other disputes with our long-term suppliers;

SEC investigation or private securities litigation;

the release or expiration of lock-up or other transfer restrictions on our outstanding ADSs; and

sales or anticipated sales of additional 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 and adverse effect on the market price of the ADSs.

Holders of the ADSs do not have the same voting rights as the holders of our ordinary shares and may not receive voting materials in time to be able to exercise their right to vote.

Holders of the ADSs are not treated as shareholders. Instead, the depositary will be treated as the holder of the shares underlying the ADSs. Holders of the ADSs, however, may exercise some of the shareholders' rights through the depositary and have the right to withdraw the shares underlying their ADSs from the deposit facility.

Holders of the ADSs will not be able to exercise voting rights attaching to the shares evidenced by the ADSs directly. Holders of the ADSs may instruct the depositary to exercise the voting rights attaching to the shares represented by the ADSs. If no instructions are received by the depositary on or before a date established by the depositary, the depositary may deem the holders to have instructed it to give a discretionary proxy to a person designated by us to exercise their voting rights. Holders of the ADSs may not receive voting materials in time to instruct the depositary to vote, and holders of the ADSs, or persons who hold their ADSs through brokers, dealers or other third parties, might not have the opportunity to exercise a right to vote.

We have adopted a shareholders rights plan, which, together with the other anti-takeover provisions of our articles of association, could discourage a third party from acquiring us, which could limit our shareholders' opportunity to sell their shares, including ordinary shares represented by the ADSs, at a premium.

In November 2006, we adopted our amended and restated articles of association, which became effective immediately upon completion of our initial public offering in December 2006. Our current articles of association contain provisions that have the potential to limit the ability of others to acquire control of our company or cause us to engage in change-of-control transactions. In November 2008, our board of directors adopted a shareholders rights plan. Under this rights plan, one right was distributed with respect to each of our ordinary shares outstanding at the closing of business on December 1, 2008. These rights entitle the holders to purchase ordinary shares from us at half of the market price at the time of purchase in the event that a person or group obtains ownership of 15% or more of our ordinary shares (including by acquisition of ADSs representing an ownership interest in the ordinary shares) or enters into an acquisition transaction without the approval of our board of directors.

This rights plan and the other anti-takeover provisions of our articles of association could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. Our existing authorized ordinary shares confer on the holders of our ordinary shares equal rights, privileges and restrictions. Our board of directors may, without further action by our shareholders, issue additional ordinary shares, or issue shares of a preferred class and attach to such shares special rights, privileges or restrictions, which may be different from those associated with our ordinary shares, up to the amount of the authorized capital and the number of authorized shares of our company. Preferred shares could also be issued with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult. If our board of directors decides to issue ordinary shares or preferred shares, the price of the ADSs and the

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notes may fall and the voting and other rights of the holders of our ordinary shares and the ADSs may be materially and adversely affected.

Holders of the ADSs may not be able to participate in rights offerings that are made available to our shareholders, and may not receive cash dividends if it is impractical to make them available to them.

We may from time to time distribute rights to our shareholders, including rights to acquire our securities. Under the deposit agreement, the depository bank will not make rights available to holders of the ADSs 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, holders of the ADSs may be unable to participate in our rights offerings and may experience dilution in their holdings.

In addition, the depository has agreed to pay to holders of the ADSs 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. Holders of the ADSs will receive these distributions in proportion to the number of ordinary shares their ADSs represent. However, the depository may, at its discretion, decide that it is inequitable or impractical to make a distribution available to any holders of ADSs. For example, the depository 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 depository may decide not to distribute such property and holders of the ADSs will not receive such distribution.

Holders of the ADSs may be subject to limitations on transfer of their ADSs.

The ADSs are transferable on the books of the depository. However, the depository 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 depository may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depository are closed, or at any time if we or the depository deem it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

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, our shareholders may have less protection for their shareholder rights than they would under U.S. law.

Our corporate affairs are governed by our memorandum and articles of association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 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 has 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. 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

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board of directors or controlling shareholders than they would as shareholders of a company incorporated in a jurisdiction in the United States. The limitations described above will also apply to the depositary, which is treated as the holder of the shares underlying the ADSs.

You may have difficulty enforcing judgments obtained against us.

We are a Cayman Islands company and substantially all of our assets are located outside of the United States. Substantially all of our current operations are conducted in the PRC. In addition, most of our directors and officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon these persons. It may also be difficult for you to enforce in U.S. courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors, most of whom are not residents in the United States and the substantial majority of whose assets are located outside of the United States. In addition, there is uncertainty as to whether the courts of the Cayman Islands or the PRC would recognize or enforce judgments of U.S. courts.

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

Based on the market price of the ADSs, the value of our assets, and the composition of our income and assets, we do not believe we were a passive foreign investment company, or PFIC, for United States federal income tax purposes for our taxable year ended December 31, 2013 and do not expect to become a PFIC for the current taxable year ending December 31, 2014. However, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you the United States Internal Revenue Service will not take a contrary position. A non-United States corporation will be a PFIC for any taxable year if either (i) at least 75% of its gross income for such year is passive income or (ii) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income.

A separate determination must be made after the close of each taxable year as to whether we were a PFIC for that year. Changes in the composition of our income and assets or the value of our assets may cause us to become a PFIC for the current year or any subsequent year. The determination of whether we are or will become a PFIC for any taxable year may depend, in part, upon the value of our goodwill and other intangibles not reflected on our balance sheet (which may be determined based upon the market value of the ADSs or ordinary shares from time to time, which may be volatile) and may also be affected by how, and how quickly, we spend our liquid assets and the cash raised in this and other offerings. Among other matters, if our market capitalization is less than anticipated or subsequently declines, we may be or become a PFIC for the current or future taxable years. Further, while we believe our classification methodology and valuation approach is reasonable, it is possible that the IRS may challenge our classification or valuation of our goodwill and other intangibles, which may result in our company being or becoming classified as a PFIC for the current or one or more future taxable years.

If we are a PFIC for any taxable year during which a United States Holder (as defined in "Taxation Certain United States Federal Income Tax Considerations") holds a note, ADS or ordinary share, certain adverse United States federal income tax consequences could apply to such United States Holder. See "Taxation Certain United States Federal Income Tax Considerations Passive Foreign Investment Company."

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated herein and therein by reference may contain "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding future events, which may or may not occur. Words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will," "would" or similar expressions, which refer to future events and trends, identify forward-looking statements. We do not guarantee that the transactions and events described in this prospectus supplement or in the accompanying prospectus will happen as described or at all. You should read this prospectus supplement and the accompanying prospectus completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements made in this prospectus supplement and the accompanying prospectus relate only to events as of the date on which the statements are made. We undertake no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though our situation may change in the future.

Whether actual results will conform with our expectations and predictions is subject to a number of risks and uncertainties, many of which are beyond our control, and reflect future business decisions that are subject to change. Some of the assumptions, future results and levels of performance expressed or implied in the forward-looking statements we make inevitably will not materialize, and unanticipated events may occur that will affect our results. The "Risk Factors" section of this prospectus supplement directs you to a description of the principal contingencies and uncertainties to which we believe we are subject.

This prospectus supplement also contains or incorporates by reference data related to the solar power market in several countries, including China. These market data, including market data from Solarbuzz, an independent solar energy research and consulting firm, include projections 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 market to grow at the projected rates may materially and adversely affect our business and the market price of our securities. In addition, the rapidly changing nature of the solar power market and related regulatory regimes 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 proves 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.

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USE OF PROCEEDS

We will receive net proceeds from the offering of primary ADSs of approximately \$26.5 million, or approximately \$39.2 million if the underwriters exercise their over-allotment option to purchase additional primary ADSs in full, after deducting the underwriting discounts and commissions and estimated aggregate offering expenses payable by us.

If the concurrent offering of the convertible senior notes is consummated, we expect that offering will produce net proceeds of approximately \$96.7 million, or approximately \$111.3 million if the initial purchasers exercise their over-allotment option to purchase additional notes in full, after deducting the underwriting discounts and commissions and estimated aggregate offering expenses payable by us. We will not receive any proceeds from the sale of the borrowed ADSs in this offering, but we will receive from the ADS Borrowers a nominal lending fee of \$0.001 per borrowed ADS, which will be used for general corporate purposes and applied to pay up the shares underlying the borrowed ADSs. We have been informed by the ADS Borrowers that it or its affiliates intend to use the short position created by the ADS loan and the concurrent short sales of the borrowed ADSs to facilitate transactions by which investors in the notes offered hereby may hedge their investments.

We intend to use the net proceeds from the offering of primary ADSs and the net proceeds from the concurrent offering of the convertible senior notes for general corporate purposes, which may include the development of solar power projects and their general financing requirements, expansion of manufacturing capacity and working capital.

The foregoing use of our net proceeds from the offering of primary ADSs and the concurrent offering of convertible senior notes represents our current intentions based upon our present plans and business condition. The amounts and timing of any expenditure will vary depending on the amount of cash generated by our operations, competitive and technological developments and the rate of growth, if any, of our business. Accordingly, our management will have significant discretion in the allocation of the net proceeds we will receive from 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. Pending any ultimate use of any portion of the proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation instruments, including short-term, investment-grade, interest-bearing instruments.

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The following table sets forth our capitalization as of June 30, 2014:

on an actual basis; and

on an as adjusted basis to give effect to both (i) the completion of this offering, including (a) the sale of 2,504,000 primary ADSs at the public offering price of \$11.75 per primary ADS and (b) our receipt of the nominal lending fees from the 7,829,785 borrowed ADSs at a rate of \$0.001 per borrowed ADS, resulting in estimated total net proceeds of \$26.5 million, assuming the underwriters do not exercise their option to purchase additional ADSs and after deducting estimated underwriting discounts and commissions and estimated aggregate offering expenses payable by us, and (ii) the concurrent offer and sale of \$100 million aggregate principal amount of our convertible senior notes pursuant to a separate offering memorandum and the receipt of the estimated net proceeds of \$100 million by us from the offering of the convertible senior notes, assuming the initial purchasers do not exercise their option to purchase additional notes and before deducting estimated commissions and estimated offering expenses payable by us.

The information below should be read in conjunction with the audited consolidated financial statements and schedules and notes thereto included in our 2013 Annual Report, as well as the management's discussion and analysis thereon included in "Item 5. Operating and Financial Review and Prospects" in our 2013 Annual Report, incorporated by reference into this prospectus supplement.

	As of June 30, 2014	
	Actual	As Adjusted
	(in thousands)	
Long-term debt:		
Long-term borrowings, excluding current portion	\$ 105,223	\$ 105,223
3.5% Convertible senior notes due 2019	172,500	172,500
4.0% Convertible senior notes due 2019		100,000
Shareholders' equity:		
Ordinary shares, \$0.00001 par value, 73,000,000,000 shares authorized, 4,130,044,214 shares issued and outstanding, and 4,646,733,464 shares issued and outstanding, as adjusted ⁽¹⁾	41	46
Additional paid-in capital ⁽²⁾	719,815	746,311
Retained earnings	180,605	180,605
Accumulated other comprehensive income	12,440	12,440
Total Trina Solar Limited shareholders' equity	912,901	939,402
Non-controlling interests	19,615	19,615
Total capitalization	\$ 1,210,239	\$ 1,336,740

(1) Does not include (i) 23,537,385 restricted shares granted to our officers, employees and consultants under our share incentive plan, (ii) 3,882,800 ordinary shares issued to The Bank of New York Mellon to facilitate our future issuance of ADSs upon the exercise of options under our share incentive plan and (iii) the underwriters' option to purchase an additional 1,125,000 ADSs representing ordinary shares as described on the cover page of this prospectus supplement.

(2) In accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 470-20, the ADS Borrow Facility is required to be measured at fair value and recognized as an issuance cost, with an offset to additional paid-in capital. The "As Adjusted" amount does not include the fair value of the ADS Borrow Facility, which we do not believe has a material impact on the total capitalization.

Except as disclosed above, there have been no material changes to our capitalization since June 30, 2014.

Table of Contents**DILUTION**

If you invest in the ADSs, your interest will be diluted to the extent of the difference between the public offering price per ADS and our net book value per ADS after this offering. Dilution would result if the public offering price per ADS was substantially in excess of the net book value per ADS after this offering and the concurrent offering of our convertible notes. Our net book value as of June 30, 2014 was \$932.5 million, or \$11.29 per ADS, based upon 4,130,044,214 ordinary shares outstanding as of that date. Net book value per ADS is calculated by subtracting our total liabilities from our total assets, and dividing this amount by the number of ordinary shares outstanding as of June 30, 2014 as represented by ADSs. Without taking into account any other changes in such net book value after June 30, 2014, other than to give effect to the sale by us of 2,504,000 primary ADSs offered in this offering at the public offering price of \$11.75 per ADS, assuming the underwriters do not exercise their option to purchase additional ADSs and after deducting the underwriting discounts and commissions and estimated aggregate offering expenses payable by us, our as adjusted net book value as of June 30, 2014 would have been \$960.5 million, or \$11.29 per ADS. This represents no change of the net book value per ADS to our existing shareholders and an immediate dilution in the net book value of \$0.46 per ADS to purchasers of the ADSs in this offering.

The following table illustrates the dilution on a per ADS basis based on the public offering price of \$11.75 per ADS:

Public offering price per ADS	11.75
Net book value per ADS as of June 30, 2014	11.29
Change in net book value per ADS to existing shareholders attributable to the primary ADSs offering	
As adjusted net book value per ADS after giving effect to the primary ADSs offering	11.29
Dilution in net book value per ADS to new investors in the primary ADSs offering	0.46

If the underwriters exercise their option in full to purchase 1,125,000 additional primary ADSs in this offering, the as adjusted net book value per ADS after the offering would also be \$11.29 per ADS, and the dilution to the new investors would also be \$0.46 per ADS.

The foregoing table does not take into account the number of the borrowed ADSs, which are not considered outstanding for accounting purposes under U.S. GAAP (as in effect on the date of this prospectus supplement).

The foregoing table does not take into effect further dilution to new investors that could occur upon the exercise of outstanding options having a per share exercise price less than the offering price per share in this offering. As of June 30, 2014, there were:

101,437,639 ordinary shares issuable upon the exercise of options outstanding; and

23,537,385 ordinary shares issuable upon the vesting of restricted shares outstanding.

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DIVIDEND POLICY

We have not declared or paid any 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 most, if not all, of our available funds and any future earnings to operate and expand our business.

As we are a holding company, we rely on dividends paid to us by Trina China and TST, our wholly-owned subsidiaries in the PRC, for our cash requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders, service any debt we may incur and pay our operating expenses. In China, the payment of dividends is subject to limitations. Regulations in the PRC currently permit payment of dividends only out of accumulated profits as determined in accordance with accounting standards and regulations in China. According to the relevant PRC laws and regulations applicable to Trina China and TST, and their respective articles of association, Trina China and TST are each required to set aside at least 10% of their after-tax profit, as determined by PRC accounting standards, each year to their respective general reserves until the accumulative amount of these reserves reaches 50% of their registered capital. These reserves are not distributable as cash dividends except pursuant to a liquidation. The general reserve fund may be used to make up prior years' losses incurred and, with approval from the relevant government authority, to increase capital. Trina China and TST are also each required to allocate a portion of their net profit after taxation to their respective staff welfare and bonus funds, which may not be distributed to equity owners. However, the amount to be allocated to the staff welfare and bonus fund is at the sole discretion of the board of directors. In 2011, 2012, 2013 and in the six months ended June 30, 2014, the board of directors of Trina China and TST did not elect to make any appropriation to the staff welfare and bonus fund. As a result of these PRC laws and regulations, Trina China and TST are restricted in their ability to transfer the net profit to us in the form of dividends. In addition, under the EIT Law, dividends from Trina China and TST to us are subject to a 10% withholding tax to the extent that we are considered a non-resident enterprise under the EIT Law.

Our board of directors has complete discretion on whether to distribute dividends subject to applicable Cayman Islands law. Under our articles of association, our shareholders in general meeting may declare dividends, but no dividend may exceed the amount recommended by our board of directors. Even if our board of directors decides to pay dividends, the form, frequency and amount of our dividends will depend on our future operations and earnings, capital requirements and surplus, financial condition, contractual restrictions and other factors that the board of directors may deem relevant. Any dividends we declare will be paid to the holders of ADSs to the same extent as holders of our ordinary shares, subject to the terms of the deposit agreement, less the fees and expenses payable under the deposit agreement. Any dividend we declare will be distributed by the depositary to the holders of the ADSs. Cash dividends on our ordinary shares, if any, will be paid in U.S. dollars. See "Description of American Depositary Shares" in the accompanying prospectus.

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The ADSs are listed on the New York Stock Exchange under the symbol "TSL." For the period from December 19, 2006 to January 19, 2010, each ADS represented 100 ordinary shares. Effective January 19, 2010, we reduced this ratio to 50 ordinary shares to one ADS. All ADS trading prices on the New York Stock Exchange set forth in this prospectus supplement, including historical trading and closing prices, have been adjusted to reflect the new ADS to ordinary shares ratio of 50 ordinary shares to one ADS. For the period from December 19, 2006 to September 30, 2014, the trading price of the ADSs on the New York Stock Exchange has ranged from \$2.04 to \$35.43 per ADS. At the close of trading on September 30, 2014, the trading price of the ADSs was \$12.07.

The following table provides the high and low trading prices of the ADSs on the New York Stock Exchange for the periods specified.

	Sales Price (\$)	
	High	Low
Annual High and Low		
2009	27.79	2.98
2010	31.89	14.85
2011	31.08	5.28
2012	12.19	2.04
2013	17.84	3.31
Quarterly High and Low		
First Quarter 2012	12.19	6.73
Second Quarter 2012	7.99	5.01
Third Quarter 2012	6.87	3.95
Fourth Quarter 2012	4.80	2.04
First Quarter 2013	5.91	3.31
Second Quarter 2013	8.47	3.44
Third Quarter 2013	15.83	5.93
Fourth Quarter 2013	17.84	11.47
First Quarter 2014	18.77	12.65
Second Quarter 2014	14.85	10.16
Monthly High and Low		
March 2014	18.77	12.65
April 2014	14.85	10.58
May 2014	14.40	10.16
June 2014	13.97	11.03
July 2014	13.08	10.95
August 2014	13.62	10.15
September (through September 30, 2014)	15.15	12.02

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DESCRIPTION OF THE REGISTERED ADS BORROW FACILITY AND CONCURRENT OFFERING OF CONVERTIBLE SENIOR NOTES

Concurrent Offering of Convertible Senior Notes

Concurrently with this offering of ADSs, we are offering, by means of a separate offering memorandum, \$100 million aggregate principal amount of our convertible senior notes, in accordance with Rule 144A under the Securities Act to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in reliance on Regulation S of the Securities Act. The underwriters of the offering of our convertible senior notes have a 30 day option to purchase up to an additional \$15 million aggregate principal amount of our convertible senior notes.

The convertible senior notes will be convertible, at the holder's option, based on an initial conversion rate of 68.0851 ADSs per \$1,000 principal amount (equal to an initial conversion price of approximately \$14.69 per ADS), subject to adjustment.

We intend to use the net proceeds, after deducting underwriting discounts and estimated offering expenses, for the general corporate purposes, which may include the development of solar power projects and their general financing requirements, expansion of manufacturing capacity and working capital.

Description of the Registered ADS Borrow Facility

To facilitate transactions by which investors in the convertible senior notes may hedge their investment in such notes, we have entered into the ADS Lending Agreements, each dated September 30, 2014, with each of the ADS Borrowers, pursuant to which we have agreed to loan to the ADS Borrowers up to 7,829,785 ADSs from time to time for a period beginning on the date on which any ADSs being offered in this prospectus supplement are delivered to investors. The loans will end on October 15, 2019 or, if earlier, the date as of which we have notified the ADS Borrowers in writing of our intention to terminate the ADS Lending Agreements under certain circumstances. The ADS loans under the ADS Lending Agreements will also terminate, either in whole or in part, and the 7,829,785 corresponding number of borrowed ADSs must be returned to us if the ADS Borrowers terminate all or any portion of the loans at any time.

The ADS Borrowers, which are affiliates of the underwriters in this offering, or their affiliates, will receive all of the proceeds from the sale of the borrowed ADSs. We will not receive any proceeds from the sale of the borrowed ADSs pursuant to this prospectus supplement, but we will receive from the ADS Borrowers a nominal lending fee of \$0.001 per ADS for each ADS that we loan pursuant to the ADS Lending Agreements.

Subject to the terms of the ADS Lending Agreements, the ADSs borrowed pursuant to the ADS Lending Agreements must generally be returned to us on the earliest of:

October 15, 2019;

the date as of which we have notified the ADS Borrowers in writing of our intention to terminate the ADS Lending Agreements at any time after the later of (x) the date on which the entire principal amount of the convertible senior notes ceases to be outstanding, and (y) the date on which the entire principal amount of any additional convertible securities of ours that we have in writing consented to permit the ADS Borrowers to hedge under the ADS Lending Agreements ceases to be outstanding, in each case, whether as a result of conversion, redemption, repurchase, cancellation or otherwise, and

the date on which the ADS Lending Agreements shall terminate in accordance with their terms.

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We refer to this period as the "loan availability period."

The ADS loans under the ADS Lending Agreements will terminate and any borrowed ADSs must be returned to us (i) if the offering of the convertible senior notes is not consummated and (ii) at the end of the loan availability period. In addition, (i) each ADS Borrower may terminate all or any portion of their ADS loan under the ADS Lending Agreements at any time and (ii) we may terminate the ADS loan with an ADS Borrower upon a default of that ADS Borrower under the ADS Lending Agreement we have with that ADS Borrower, including certain breaches by such ADS Borrower of its representations and warranties, covenants or agreements under the same ADS Lending Agreement, or the bankruptcy of that ADS Borrower.

If an ADS Borrower is legally prevented from returning borrowed ADSs to us or if it is commercially impracticable or, in certain other circumstances, upon our request, that ADS Borrower may pay us the value of the borrowed ADSs in cash instead of returning the borrowed ADSs.

The ordinary shares underlying the borrowed ADSs that we will deliver to the ADS Borrowers will be issued and outstanding for company law purposes, and accordingly, the holders of the borrowed ADSs will have all of the rights of a holder of our outstanding ADSs, including the right, through the ADS depository, to vote on all matters on which our ADS holders have a right to vote (except the ADS Borrowers and their respective affiliates have agreed not to vote the borrowed ADSs held by them) and the right, through the Depository, to receive any dividends or other distributions made to ADS holders in respect of any dividends or other distribution that we may pay or make on our outstanding ordinary shares. However, under the ADS Lending Agreements, the ADS Borrowers have agreed to:

pay to us an amount equal to any cash dividends or cash distributions that are paid on the borrowed ADSs (net of any fees and expenses of the Depository and any applicable withholdings or deductions on account of taxes or other governmental charges), and

pay or deliver to us any other dividend or distribution that are paid or made on the borrowed ADSs (other than a dividend or distribution of ADSs and net of any fees and expenses of the Depository and any applicable withholdings or deductions on account of taxes or other governmental charges).

The borrowed ADSs will be legally issued, but will not be considered outstanding for accounting purposes under U.S. GAAP. Notwithstanding the foregoing, the borrowed ADSs will nonetheless be issued and outstanding and will be eligible for trading on the New York Stock Exchange.

The ADS Borrowers, or their affiliates, are initially offering 4,996,000 borrowed ADSs for sale pursuant to this prospectus supplement and may offer for sale pursuant to this prospectus supplement up to an additional 2,833,785 borrowed ADSs they are entitled to borrow under the ADS Lending Agreements. The ADS Borrowers, or their affiliates, may sell the additional borrowed ADSs in various transactions at any time and from time to time after the closing date in amounts to be determined by the ADS Borrowers. We refer to these ADSs as "supplemental hedge ADSs" in this prospectus supplement. In connection with the sale of these supplemental hedge ADSs, the ADS Borrowers, or their affiliates, may effect such transactions by selling the supplemental hedge ADSs to or through dealers, and these dealers may receive compensation in the form of discounts, concessions or commissions from purchasers of shares for whom the dealers may act as agents or to whom they may sell as principals. Over the same period that any ADS Borrower, or its affiliate, sells these supplemental hedge ADSs, such ADS Borrower may, in its discretion, purchase a number of the ADSs at least equal to the number of the supplemental hedge ADSs it is selling on the open market to facilitate hedging transactions by investors in the convertible senior notes. Some of these investors in the convertible senior notes may purchase ADSs offered in this offering.

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The existence of the Registered ADS Borrow Facility and the sale of the borrowed ADSs under this prospectus supplement and accompanying prospectus could have the effect of causing the market price of the ADSs to be lower over the term of the ADS Lending Agreement than it would have been had we not entered into the ADS Lending Agreement. In addition, any purchases of ADSs in connection with the termination of any portion of the ADS Lending Agreement may have the effect of increasing, or preventing a decline in, the market price of the ADSs during or following the loan unwind period. See "Risk Factors Risks Related to the ADSs and this Offering The effect of the issuance of the ADSs in this offering may be to lower the market price of the ADSs."

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TAXATION

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the Government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or brought within the jurisdiction of the Cayman Islands or produced before a Cayman Islands court. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Pursuant to section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, the Company has obtained an undertaking from the Governor in Cabinet:

- (a) that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax is levied on profits, income, gains or appreciations or no tax which is in the nature of estate duty or inheritance tax shall be payable by the Company:
 - (i) on or in respect of the shares, debentures or other obligations of the Company; or
 - (ii) by way of withholding in whole or in part of any relevant payment as defined in section 6(3) of the Tax Concession Law (1999 Revision).

The undertaking is for a period of 20 years from 14 November, 2006.

People's Republic of China Taxation

Under the PRC Enterprise Income Tax Law and its Implementation Regulations, or the EIT Law, which became effective January 1, 2008, dividends, interests, rents, and royalties payable by a foreign-invested enterprise in the PRC to its foreign investor who is a non-resident enterprise, as well as gains on transfers of shares of a foreign-invested enterprise in the PRC by such a foreign investor, will be subject to a 10% withholding tax, unless such non-resident enterprise's jurisdiction of incorporation has a tax treaty with the PRC that provides for a reduced rate of withholding tax. The Cayman Islands, where Trina is incorporated, does not have such a tax treaty with the PRC. Therefore, if Trina is considered a non-resident enterprise for purposes of the EIT Law, a 10% withholding tax will be imposed on dividends paid to Trina by its PRC subsidiaries. In such a case, there will be no PRC withholding tax on dividends paid by Trina to investors that are not PRC legal or natural persons or on any gain realized on the transfer of ADSs or shares by such investors. However, PRC income tax will apply to dividends paid by Trina to investors that are PRC legal or natural persons and to any gain realized by such investors on the transfer of ADSs or shares.

Under the EIT Law, an enterprise established outside the PRC with its "de facto management body" within the PRC is considered a "resident enterprise" and will be subject to the enterprise income tax at the rate of 25% on its worldwide income. The "de facto management body" is defined as the organizational body that effectively exercises overall management and control over production and business operations, personnel, finance and accounting, and properties of the enterprise. The SAT issued the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies, or SAT Circular 82, on April 22, 2009. SAT Circular 82 provides certain criteria for determining whether the "de facto management body" of an offshore-incorporated enterprise controlled by PRC enterprises is located in China. On July 27, 2011, the SAT issued Administrative Measures of Enterprise Income Tax of Chinese-controlled Offshore Incorporated Resident Enterprises (Trial), or Bulletin 45, which became effective on September 1, 2011, to provide further guidance on the implementation of SAT Circular 82. Bulletin 45 further prescribes the rules concerning the recognition, administration and taxation of an

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enterprise incorporated offshore and "controlled by a PRC enterprise or PRC enterprise group." Bulletin 45 provides two ways for determining whether a foreign enterprise "controlled by a PRC enterprise or a PRC enterprise group" should be treated as a resident enterprise. First, the offshore enterprise may decide on its own whether its *de facto* management body is located in China based on the criteria set forth in Circular 82, and, if it makes such determination, it must apply to the competent tax bureau to be treated as a resident enterprise. Second, the tax authority may, after investigating, determine that the offshore enterprise is a resident enterprise. Although SAT Circular 82 only applies to offshore enterprises controlled by PRC enterprises and not those controlled by PRC or foreign individuals or foreign enterprises, the criteria set forth therein may reflect the SAT's general position on how the "de facto management body" test should be applied in determining the tax resident status of offshore enterprises, regardless of whether they are controlled by PRC or foreign enterprises or individuals. Considering that most of our management is currently located in the PRC, we may be considered a resident enterprise and may therefore be subject to the enterprise income tax at 25% on our global income other than dividends from our PRC subsidiaries, which could significantly increase our tax burden and materially and adversely affect our cash flow and profitability. Notwithstanding the foregoing provision, the EIT Law also provides that, if a resident enterprise directly invests in another resident enterprise, the dividends received by the investing resident enterprise from the invested enterprise are exempted from income tax, subject to certain conditions. Therefore, if Trina is classified as a resident enterprise, the dividends received from its PRC subsidiary may be exempted from income tax. However, it remains unclear how the PRC tax authorities will interpret the PRC tax resident treatment of an offshore company like Trina, having ownership interest in a PRC enterprise.

Moreover, under the EIT Law, a withholding tax at the rate of 10% is applicable to dividends payable to investors that are "non-resident enterprises," which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such interest or dividends have their sources within the PRC unless such non-resident enterprises can claim treaty protection. As such, these non-resident enterprises would enjoy a reduced withholding tax from treaty. Similarly, any gain realized on the transfer of ADSs or shares by such investors is also subject to a 10% withholding tax if such gain is regarded as income derived from sources within the PRC. If Trina is considered a PRC resident enterprise, it is likely that the dividends Trina pays with respect to Trina's ordinary shares or ADSs, or the gain you may realize from the transfer of Trina's ordinary shares or ADSs, would be treated as income derived from sources within the PRC and be subject to PRC withholding tax.

Under the relevant PRC tax laws, the price for equity interests transfer shall reflect the fair market value based on arm's length principle. The PRC tax authorities have the discretion to determine that the pricing of equity interests transfer does not adhere to the principle of fair market value, where the negative tax implications including upward adjustment of income tax based on reassessed transfer price might be imposed by the tax authorities.

In addition, pursuant to the Notice on Strengthening Administration of Enterprise Income Tax for Share Transfers by Non-PRC Resident Enterprises, or SAT Circular 698, issued by the SAT on December 10, 2009 with retroactive effect from January 1, 2008, where a non-resident enterprise transfers the equity interests of a PRC resident enterprise indirectly via disposing of the equity interests of an overseas holding company, or an Indirect Transfer, and such overseas holding company is located in a tax jurisdiction that: (i) has an effective tax rate less than 12.5% or (ii) does not tax foreign income of its residents, the foreign investor shall report to the competent tax authority of the PRC resident enterprise this Indirect Transfer. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of avoiding PRC tax. As a result, gains derived from such Indirect Transfer may be subject to PRC withholding tax at a rate of up to 10%.

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SAT Circular 698 also provides that, where a non-PRC resident enterprise transfers its equity interests in a PRC resident enterprise to its related parties at a price lower than the fair market value, the relevant tax authority has the power to make a reasonable adjustment to the taxable income of the transaction.

United States Federal Income Taxation

The following discussion describes material United States federal income tax consequences to a United States Holder (as defined below), under current law, of the purchase, ownership and disposition of ADSs or the ordinary shares represented thereby. This discussion is based on the federal income tax laws of the United States as of the date of this prospectus supplement, including the United States Internal Revenue Code of 1986, as amended, or the Code, existing and proposed Treasury regulations promulgated thereunder, judicial authority, published administrative positions of the United States Internal Revenue Service, or IRS, and other applicable authorities, all as of the date of this prospectus supplement. All of the foregoing authorities are subject to change, which change could apply retroactively and could significantly affect the tax consequences described below. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following discussion and there can be no assurance that the IRS or a court will agree with our statements and conclusions.

This discussion applies only to a United States Holder (as defined below) that purchases ADSs in this offering and holds the ADSs or ordinary shares as capital assets for United States federal income tax purposes (generally, property held for investment). The discussion neither addresses the tax consequences to any particular investor nor describes all of the tax consequences applicable to persons in special tax situations, such as:

banks;

certain financial institutions;

insurance companies;

regulated investment companies;

real estate investment trusts;

brokers or dealers in stocks and securities, or currencies;

persons that use or are required to use a mark-to-market method of accounting;

certain former citizens or residents of the United States subject to Section 877 of the Code;

entities subject to the United States anti-inversion rules;

tax-exempt organizations and entities;

persons subject to the alternative minimum tax provisions of the Code;

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persons whose functional currency is other than the United States dollar;

persons holding ADSs or ordinary shares as part of a straddle, hedging, conversion or integrated transaction;

persons holding ADSs or ordinary shares through a bank, financial institution or other entity, or a branch thereof, located, organized or resident outside the United States;

persons that actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock;

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persons who acquired ADSs or ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation; or

partnerships or other pass-through entities, or persons holding ADSs or ordinary shares through such entities.

If a partnership (including an entity or arrangement treated as a partnership for United States federal income tax purposes) holds ADSs or ordinary shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. A partnership holding the ADSs or ordinary shares, or a partner in such a partnership, should consult its own tax advisors regarding the tax consequences of investing in and holding the ADSs or ordinary shares.

In addition, the discussion below does not describe any tax consequences arising out of the 3.8% Medicare tax on "net investment income." This summary does not discuss any federal non-income tax laws, including the federal estate or gift tax laws, or the laws of any state, local, or non-United States taxing jurisdiction.

The following discussion is for informational purposes only and is not a substitute for careful tax planning and advice. Prospective investors considering the purchase of ADSs should consult their own tax advisors with respect to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under the federal estate or gift tax laws or other federal non-income tax laws or the laws of any state, local or non-United States taxing jurisdiction and under any applicable tax treaty.

For purposes of the discussion below, a "United States Holder" is a beneficial owner of ADSs or the ordinary shares represented thereby that is, for United States federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate, the income of which is subject to United States federal income taxation regardless of its source; or

a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions or (ii) in the case of a trust that was treated as a domestic trust under the law in effect before 1997, a valid election is in place under applicable Treasury regulations to treat such trust as a domestic trust.

The discussion below assumes the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement have been and will be complied with in accordance with their terms. If you own ADSs, then you generally should be treated as the owner of the underlying ordinary shares represented by those ADSs for United States federal income tax purposes. Accordingly, deposits or withdrawals of ordinary shares for ADSs should not be subject to United States federal income tax.

The United States Treasury has expressed concern 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 beneficial ownership of the underlying security (for example, pre-releasing ADSs to persons that do not have the beneficial ownership of the securities underlying the ADSs). Accordingly, the creditability of any PRC taxes and the availability of the reduced tax rate for dividends received by certain non-corporate United States Holders, including individual United States Holders

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(as discussed below), could be affected by actions taken by intermediaries in the chain of ownership between the holder of ADSs and our company if as a result of such actions the holders of ADSs are not properly treated as beneficial owners of the underlying ordinary shares.

Dividends and Other Distributions on the ADSs or Ordinary Shares

Subject to the PFIC rules discussed below, the gross amount of any distributions we make to you with respect to the ADSs or ordinary shares generally will be includible in your gross income as dividend income on the date of receipt by the depository, in the case of ADSs, or by you, in the case of ordinary shares, but only to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under United States federal income tax principles). Any such dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other United States corporations. To the extent the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under United States federal income tax principles), such excess amount will be treated first as a tax-free return of your tax basis in your ADSs or ordinary shares, and then, to the extent such excess amount exceeds your tax basis in your ADSs or ordinary shares, as capital gain. We currently do not, and we do not intend to, calculate our earnings and profits under United States federal income tax principles. Therefore, a United States Holder should expect that a distribution generally will be reported as a dividend even if that distribution would otherwise be reported as a non-taxable return of capital or as capital gain under the rules described above.

With respect to certain non-corporate United States Holders, including individual United States Holders, any dividends may be taxed at the lower capital gains rate applicable to "qualified dividend income," provided (1) either (a) the shares (including ADSs) on which the dividends are paid are readily tradable on an established securities market in the United States or (b) we are eligible for the benefits of a qualifying income tax treaty with the United States that includes an exchange of information program, (2) we are neither a PFIC nor treated as such with respect to you (as discussed below) for the taxable year in which the dividend was paid and the preceding taxable year, and (3) certain holding period and other requirements are met. Under United States Internal Revenue Service authority, ADSs will be considered for purposes of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on the New York Stock Exchange, as are the ADSs. However, based on existing guidance, it is not entirely clear whether dividends you receive with respect to the ordinary shares that are not represented by ADSs will be taxed as qualified dividend income, because the ordinary shares are not themselves listed on a United States exchange. If we are treated as a "resident enterprise" for PRC tax purposes under the EIT Law, we may be eligible for the benefits of the income tax treaty between the United States and the PRC, which is a qualifying treaty for purposes of clause (1) above. You should consult your tax advisors regarding the availability of the lower capital gains rate applicable to qualified dividend income for any dividends paid with respect to the ADSs or ordinary shares.

Any dividends will constitute foreign source income for foreign tax credit limitation purposes. If the dividends are taxed as qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will in general be limited to the gross amount of the dividend, multiplied by the reduced tax rate applicable to qualified dividend income and divided by the highest tax rate normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to the ADSs or ordinary shares generally will constitute "passive category income" but could, in the case of certain United States Holders, constitute "general category income."

If PRC withholding taxes apply to any dividends paid to you with respect to the ADSs or ordinary shares, the amount of the dividend would include withheld PRC taxes and, subject to certain conditions

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and limitations, such PRC withholding taxes generally will be treated as foreign taxes eligible for credit against your United States federal income tax liability. The rules relating to the determination of the foreign tax credit are complex, and you should consult your tax advisors regarding the availability of a foreign tax credit in your particular circumstances, including the effects of any applicable income tax treaties.

Taxation of Disposition of ADSs or Ordinary Shares

You will recognize taxable gain or loss on any sale, exchange or other taxable disposition of an ADS or ordinary share equal to the difference between the amount realized for the ADS or ordinary share and your tax basis in the ADS or ordinary share. Subject to the PFIC rules discussed below, the gain or loss generally will be capital gain or loss. If you are a non-corporate United States Holder, including an individual United States Holder, that has held the ADS or ordinary share for more than one year, you generally will be eligible for reduced tax rates. The deductibility of capital losses is subject to limitations. Any gain or loss you recognize on a disposition of ADSs or ordinary shares generally will be treated as United States source income or loss for foreign tax credit limitation purposes. However, if we are treated as a "resident enterprise" for PRC tax purposes, we may be eligible for the benefits of the income tax treaty between the United States and the PRC. In such event, if PRC tax were to be imposed on any gain from the disposition of the ADSs or ordinary shares, a United States Holder that is eligible for the benefits of the income tax treaty between the United States and the PRC may elect to treat the gain as PRC source income for foreign tax credit purposes. You should consult your tax advisors regarding the proper treatment of gain or loss in your particular circumstances, including the effects of any applicable income tax treaties.

Passive Foreign Investment Company

Based on the market price of the ADSs, the value of our assets, and the composition of our income and assets, we do not believe we were a PFIC for United States federal income tax purposes for our taxable year ended December 31, 2013, and we do not expect to become a PFIC for our current taxable year ending December 31, 2014. However, the application of the PFIC rules is based on an annual determination that cannot be made until the close of a taxable year, involves extensive factual investigation, including ascertaining the fair market value of all of our assets on a quarterly basis and the character of each item of income that we earn, and is subject to uncertainty in several respects. Accordingly, we cannot assure you that we will not be a PFIC for our current taxable year ending December 31, 2014 or for any future taxable year or that the United States Internal Revenue Service will not take a contrary position. Kirkland & Ellis LLP, our United States tax counsel, therefore expresses no opinion with respect to our PFIC status for any taxable year or our beliefs and expectations relating to such status set forth in this discussion.

A non-United States corporation will be a PFIC for United States federal income tax purposes for any taxable year if either:

at least 75% of its gross income for such year is passive income; or

at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income.

For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock. In applying this rule, while it is not clear, we believe the contractual arrangements between us and our affiliated entities should be treated as ownership of stock.

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A separate determination must be made after the close of each taxable year as to whether we were a PFIC for that year. Changes in the composition of our income and assets or the value of our assets may cause us to become a PFIC for the current year or any subsequent year. The determination of whether we are or will become a PFIC for any taxable year may depend, in part, upon the value of our goodwill and other intangibles not reflected on our balance sheet (which may be determined based upon the market value of the ADSs or ordinary shares from time to time, which may be volatile) and may also be affected by how, and how quickly, we spend our liquid assets and the cash raised in this and other offerings. Among other matters, if our market capitalization is less than anticipated or subsequently declines, we may be or become a PFIC for the current or future taxable years. Further, while we believe our classification methodology and valuation approach is reasonable, it is possible that the IRS may challenge our classification or valuation of our goodwill and other intangibles, which may result in our company being or becoming classified as a PFIC for the current or one or more future taxable years.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares, we generally will continue to be treated as a PFIC with respect to you for all succeeding years during which you hold ADSs or ordinary shares, unless we cease to be a PFIC and you make a "deemed sale" election with respect to the ADSs or ordinary shares. If such election is made, you will be deemed to have sold ADSs or ordinary shares you hold at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences described in the following two paragraphs. After the deemed sale election, your ADSs or ordinary shares with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC.

For each taxable year that we are treated as a PFIC with respect to you, you will be subject to special tax rules with respect to any "excess distribution" you receive and any gain you recognize from a sale or other disposition (including a pledge) of the ADSs or ordinary shares, unless you make a "mark-to-market" election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ADSs or ordinary shares will be treated as an excess distribution. Under these special tax rules:

the excess distribution or recognized gain will be allocated ratably over your holding period for the ADSs or ordinary shares;

the amount allocated to the current taxable year, and any taxable years in your holding period prior to the first taxable year in which we were a PFIC, will be treated as ordinary income; and

the amount allocated to each other taxable year will be subject to the highest tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale or other disposition of the ADSs or ordinary shares cannot be treated as capital, even if you hold the ADSs or ordinary shares as capital assets.

If we are treated as a PFIC with respect to you for any taxable year, to the extent any of our non-United States subsidiaries are also PFICs or we make direct or indirect equity investments in other entities that are PFICs, you may be deemed to own shares in such lower-tier PFICs that are directly or indirectly owned by us in that proportion which the value of the ADSs or ordinary shares you own bears to the value of all of the ADSs or ordinary shares, and you may be subject to the adverse tax consequences described in the preceding two paragraphs with respect to the shares of such lower-tier

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PFICs that you would be deemed to own. You should consult your tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

A United States Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election for such stock to elect out of the PFIC rules described above regarding excess distributions and recognized gains. If you make a mark-to-market election for the ADSs or ordinary shares, you will include in income for each year we are a PFIC an amount equal to the excess, if any, of the fair market value of the ADSs or ordinary shares as of the close of your taxable year over your adjusted basis in such ADSs or ordinary shares. You will be allowed a deduction for the excess, if any, of the adjusted basis of the ADSs or ordinary shares over their fair market value as of the close of the taxable year. However, deductions will be allowable only to the extent of any net mark-to-market gains on the ADSs or ordinary shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ADSs or ordinary shares, will be treated as ordinary income. Ordinary loss treatment will also apply to the deductible portion of any mark-to-market loss on the ADSs or ordinary shares, as well as to any loss realized on the actual sale or other disposition of the ADSs or ordinary shares, to the extent the amount of such loss does not exceed the net mark-to-market gains previously included for such ADSs or ordinary shares. Your basis in the ADSs or ordinary shares will be adjusted to reflect any such income or loss amounts. If you make a mark-to-market election, any distributions we make would generally be subject to the rules discussed above under " Dividends and Other Distributions on the ADSs or Ordinary Shares," except the lower rate applicable to qualified dividend income would not apply.

The mark-to-market election is available only for "marketable stock," which is stock that is regularly traded on a qualified exchange or other market, as defined in applicable United States Treasury regulations. The ADSs, but not our ordinary shares, are listed on the New York Stock Exchange, which is a qualified exchange or other market for these purposes. Consequently, if the ADSs continue to be listed on the New York Stock Exchange and are regularly traded, and you are a holder of ADSs, we expect the mark-to-market election would be available to you if we were to become a PFIC. Because a mark-to-market election cannot be made for equity interests in any lower-tier PFICs that we own, a United States Holder may continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by us that are treated as an equity interest in a PFIC for United States federal income tax purposes. You should consult your tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

Alternatively, if a non-United States corporation is a PFIC, a holder of shares in that corporation may avoid taxation under the PFIC rules described above regarding excess distributions and recognized gains by making a "qualified electing fund" election to include in income its share of the corporation's income on a current basis. However, you may make a qualified electing fund election with respect to your ADSs or ordinary shares only if we agree to furnish you annually with certain tax information, and we currently do not intend to prepare or provide such information.

Unless otherwise provided by the United States Treasury, if we are a PFIC for any taxable year, each United States Holder will generally be required to file an annual report containing such information as the United States Treasury may require. If we are or become a PFIC, you should consult your tax advisor regarding any reporting requirements that may apply to you.

You are strongly urged to consult your tax advisor regarding the application of the PFIC rules (as well as the elections discussed above) to your investment in ADSs or ordinary shares.

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Information Reporting and Backup Withholding

Information reporting to the IRS and backup withholding generally will apply to dividends in respect of the ADSs or ordinary shares, and the proceeds from the sale, exchange or redemption of ADSs or ordinary shares, that are paid to you within the United States (and in certain cases, outside the United States). However, backup withholding generally will not apply if you furnish a correct taxpayer identification number and make any other required certification, generally on IRS Form W-9, or you otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Amounts withheld as backup withholding generally are allowed as a credit against your United States federal income tax liability, and you may be entitled to obtain a refund of any excess amounts withheld under the backup withholding rules if you file an appropriate claim for refund with the IRS and furnish any required information in a timely manner.

United States Holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules.

Information with Respect to Foreign Financial Assets

United States Holders who are individuals generally will be required to report our name, address and such information relating to an interest in the ADSs or ordinary shares as is necessary to identify the class or issue of which the ADSs or ordinary shares are a part. These requirements are subject to exceptions, including an exception for ADSs or ordinary shares held in accounts maintained by certain financial institutions and an exception applicable if the aggregate value of all "specified foreign financial assets" (as defined in the Code) generally does not exceed certain thresholds.

United States Holders should consult their tax advisors regarding the application of these information reporting rules.

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Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below have agreed to purchase, and we have agreed to sell to the underwriters named below the number of primary ADSs listed below.

Underwriters	Number of Primary ADSs
Deutsche Bank Securities Inc.	751,200
Barclays Capital Inc.	751,200
Credit Suisse Securities (USA) LLC	751,200
Roth Capital Partners, LLC	250,400
Total	2,504,000

The underwriting agreement provides that the underwriters are obligated to purchase all of the ADSs if any are purchased, other than those ADSs covered by the option to purchase additional ADSs described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering of the ADSs may be terminated.

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to an additional 1,125,000 ADSs at the initial public offering price less the underwriters' discounts and commissions.

The underwriters initially propose to offer the ADSs to the public at the public offering price listed on the cover of this prospectus supplement and to securities dealers at a discount from the public offering price that represents a concession not in excess of \$0.282 per ADS. After the initial offering of the ADSs, the representatives may change the offering price and other selling terms from time to time.

The ADSs will be offered in the United States through the underwriters, either directly or indirectly through their U.S. broker-dealer affiliates, or such other registered dealers as may be designated by the underwriters.

The following table summarizes the underwriting discounts and commissions we will pay.

	Per ADS		Total	
	No Exercise of Option	Full Exercise of Option	No Exercise of Option	Full Exercise of Option
Underwriting Discounts and Commissions paid by us	\$ 0.47	\$ 0.47	\$ 1,176,880	\$ 1,705,630

One or more of the underwriters intend to make a secondary market for the ADSs. However, they are not obligated to do so and may discontinue making a secondary market for the ADSs at any time without notice. No assurance can be given as to how liquid the trading market for the ADSs will be.

We have agreed to indemnify the several underwriters against certain liabilities including liabilities under the Securities Act, or contribute to payments which the underwriters may be required to make in that respect.

The ADSs are listed on the New York Stock Exchange under the symbol "TSL."

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Offering of Borrowed ADSs

The up to 7,829,785 borrowed ADSs being offered under this prospectus supplement and the accompanying prospectus are ADSs that we have agreed pursuant to the ADS Lending Agreements to loan to Deutsche Bank AG, London Branch, Barclays Bank PLC and Credit Suisse International, or the ADS Borrowers, affiliates of Deutsche Bank Securities Inc., Barclays Capital Inc. and Credit Suisse Securities (USA) LLC, representatives of the underwriters, the ADS Underwriters, in this offering. We have entered into an underwriting agreement with the ADS Underwriters and the ADS Borrowers, with respect to this offering of the borrowed ADSs initially offered by ADS Borrowers up to such number of borrowed ADSs listed below.

ADS Borrowers	Number of Borrowed ADSs initially offered
Deutsche Bank AG, London Branch	1,639,300
Barclays Bank PLC	1,667,900
Credit Suisse International	1,688,800
Total	4,996,000

The borrowed ADSs may be offered for sale in transactions, including block sales, on The New York Stock Exchange, in the over-the-counter market, in negotiated transactions or otherwise. 4,996,000 of these borrowed ADSs will be initially offered at \$11.75 per ADS, and additional ADSs that are borrowed will subsequently be sold at prevailing market prices at the time of sale or at negotiated prices. The borrowed ADSs will be offered in the United States through the ADS Underwriters, either directly or indirectly through their U.S. broker-dealer affiliates, or such other registered dealers as may be designated by the ADS Underwriters. The ADS Borrowers have informed us that the sales of the borrowed ADSs are intended to facilitate directly or indirectly privately negotiated transactions (including swaps relating to the ADSs) and short sales by which investors in the convertible senior notes may hedge their investments in the convertible senior notes. We cannot assure you that prices at which the ADSs sell in the public market after this offering will not be lower than the offering price. We will pay underwriting discounts and commissions of up to \$1,467,575 in connection with the borrowed ADSs initially offered by the ADS Borrowers, which amount will be deductible from the gross proceeds that we receive from the offering of primary ADSs.

4,996,000 borrowed ADSs will be initially offered pursuant to this prospectus supplement and the accompanying prospectus. The ADS Underwriters determined the number of ADSs to be initially offered by soliciting indications of interest from convertible note investors seeking to establish a short position and discussing with these investors the size of their desired short position. The ADS Underwriters have determined the offering price of such borrowed ADSs by initially soliciting indications of interest from potential purchasers of the ADSs and conducting customary negotiations with those potential purchasers during the offering period. These potential purchasers may include investors in our convertible senior notes. The initial price for the privately negotiated swap transactions between each ADS Borrower or its affiliate and investors in the convertible senior notes by which the investors establish their initial short hedge positions in respect of their convertible senior notes will in each case be the offering price of the borrowed ADSs initially offered hereby. The offering price hereunder may be at a discount to the market price of the ADSs at the time the offering is commenced.

In addition, in connection with facilitating such transactions, the ADS Borrowers or their respective affiliates expect to receive customary negotiated fees from investors in our convertible senior notes, which may be deemed to be underwriter's compensation. The ADS Borrowers and their respective affiliates may engage in such transactions at any time and from time to time during the term

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of the ADS Lending Agreements in ADS amounts to be determined by the ADS Borrowers and such affiliates.

In addition to the Borrowed ADSs initially sold pursuant to this prospectus supplement, the ADS Borrowers have advised us that they expect to offer additional borrowed ADSs on a delayed basis. We refer to these ADSs as the supplemental borrowed ADSs in this prospectus supplement. Following the initial sale of borrowed ADSs pursuant to this offering, the ADS Borrower, or an affiliate, will sell, from time to time, the supplemental borrowed ADSs in transactions, including block sales, on The New York Stock Exchange, in the over-the-counter market, in negotiated transactions or otherwise. These supplemental borrowed ADSs will be sold at market prices prevailing at the time of sale or at negotiated prices. In connection with the sale of these supplemental borrowed ADSs, the ADS Borrower, or an affiliate, may effect such transaction by selling the ADSs to or through dealers, and these dealers may receive compensation in the form of discounts, concessions or commissions from the forward counterparties and/or from purchasers of ADSs for whom the dealers may act as agents or to whom they may sell as principals. Over the same period that the ADS Borrower, or an affiliate, sells these supplemental borrowed ADSs, it or such affiliate may, in its discretion, purchase at least an equal number of ADSs on the open market. The ADS Borrower and its affiliates may from time to time purchase ADSs in the market and use such ADSs, including ADSs purchased in connection with the sale of the supplemental borrowed ADSs, to facilitate transactions by which investors in our convertible senior notes may hedge their investments in the convertible senior notes. See "Description of the Registered ADS Borrow Facility and Concurrent Offering of Convertible Senior Notes-Description of the Registered ADS Borrow Facility".

The ADS Borrowers, or their affiliates, will receive all of the proceeds from the sale of the borrowed ADSs. We will not receive any proceeds from the sale of borrowed ADSs offered thereby. Under each ADS Lending Agreement, we will receive a fee of \$0.001 per ADS from the ADS Borrowers.

The ADSs are listed on the New York Stock Exchange under the symbol "TSL."

We have agreed, under the underwriting agreements, to indemnify the underwriters of the convertible senior notes, or the Note Underwriters, and the ADS Underwriter against certain liabilities, including liabilities under the Securities Act, and to contribute any payments that the Note Underwriters or the ADS Underwriter may be required to make for these liabilities.

No Sale of Similar Securities

We have agreed that we will not, directly or indirectly, (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of, (ii) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase, (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership, (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, in, or (v) file with the SEC a registration statement under the Securities Act, relating to, our ordinary shares, the ADSs or securities convertible into or exchangeable or exercisable for any of our ordinary shares or the ADSs, or publicly disclose our intention to take any such action set forth in (i) to (v), without the prior written consent of the representatives for a period of 90 days after the date of this prospectus supplement, subject to certain exceptions.

Our directors, executive officers and certain of our shareholders have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of our ordinary shares, the ADSs or securities convertible into or exchangeable or exercisable for any of our ordinary shares or the ADSs, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our ordinary shares or the ADSs, whether any such aforementioned transaction is to be

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settled by delivery of our ordinary shares, the ADSs or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the representatives for a period of 90 days after the date of this prospectus supplement.

Stabilization

In connection with the offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids.

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Over-allotment involves sales by the underwriters of the ADSs in excess of the number of ADSs the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of ADSs over-allotted by the ADS Underwriters is not greater than the number of ADSs that they may purchase under their option to purchase additional ADSs. In a naked short position, the number of ADSs involved is greater than the number of ADSs covered by the option to purchase additional ADSs. The underwriters may close out any covered short position by either exercising their option to purchase additional ADSs and/or purchasing ADSs in the open market.

Syndicate covering transactions involve purchases of ADSs in the open market after the distribution has been com