

## MIRA INFORM REPORT

Report No. :	544723
Report Date :	18.12.2018

### IDENTIFICATION DETAILS

Name :	RISING HONGFA HEAVY MACHINERY CO.
Registered Office :	Flat E, 16/F., Block G, Belair Monte, Fanling, New Territories
Country :	Hong Kong
Date of Incorporation :	15.05.2017
Com. Reg. No.:	55951290-000-05
Legal Form :	Sole Proprietorship
Line of Business :	Importer, Exporter and Wholesaler of Solar Panel Machinery, solar lighting, solar water pumps.
No. of Employees :	2

### RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively New Business
Payment Behaviour :	Unknown
Litigation :	Clear

#### NOTES :

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

### ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Hong Kong	A1	A1

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

### **HONG KONG - ECONOMIC OVERVIEW**

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

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

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

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

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

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

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

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



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

Source : CIA

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## ***COMPANY NAME AND ADDRESS***

### **RISING HONGFA HEAVY MACHINERY CO.**

Address: Flat E, 16/F., Block G, Belair Monte,  
Fanling, New Territories,  
Hong Kong.

## ***ADDRESS***

Flat E, 16/F., Block G, Belair Monte, Fanling, New Territories, Hong Kong.

## ***PHONE***

Not available

## ***E-MAIL***

/-\*-  
rschina@gmail.com

## ***MANAGEMENT***

Manager: Mr. Ratan Singh Chowdhory

## ***SUMMARY***

Establishment: 15th May, 2017.

Organization: Sole Proprietorship.

Capital: Not disclosed.

Business Category: Importer, Exporter and Wholesaler.

Employees: 2.

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Main Dealing Banker: Not available.

Banking Relation: Not applicable.

## ***ADDRESS***

Head Office:-

Flat E, 16/F., Block G, Belair Monte, Fanling, New Territories, Hong Kong.

Associated Company:-

Rising Solar Ltd., Hong Kong. [Same address]

## ***BUSINESS REGISTRATION NUMBER***

55951290-000-05

## ***MANAGEMENT***

Manager: Mr. Ratan Singh Chowdhory

Contact Person: Ms. Li Zhuoying

## ***SOLE PROPRIETOR***

Name: Mr. Ratan Singh CHOWDHORY

Residential Address:

Flat E, 16/F., Block G, Belair Monte, Fanling, New Territories, Hong Kong.

## ***HISTORY***

The subject was established on 15th May, 2017 as a sole proprietorship concern owned by Mr. Ratan Singh Chowdhory under the Hong Kong Business Registration Regulations.

Originally the subject was registered under the name of Rising Hongfa MCM Industries, name changed to the present style on 7th March, 2018.

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

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## ***OPERATIONS***

Activities: Importer, Exporter and Wholesaler.  
Lines: Solar Panel Machinery, solar lighting, solar water pumps, etc.  
Employees: 2.  
Commodities Imported: China, etc.  
Markets: Other Asian countries, Europe, North America, etc.  
Terms/Sales: As per contracted.  
Terms/Buying: Various terms.

## ***FINANCIAL INFORMATION***

Capital: Not disclosed.  
Profit or Loss: Too early to offer an opinion.  
Condition: Business is under development.  
Facilities: Adequate for current running.  
Payment: Unknown  
Commercial Morality: Satisfactory.  
Banker: Not available.  
Standing: Small.

## ***GENERAL***

Rising Hongfa Heavy Machinery Co. is a sole proprietorship set up and owned by Mr. Mr. Ratan Singh Chowdhory who is an India merchant.

He is a Hong Kong ID holder and has got the right to reside in Hong Kong. He is also the only director of the subject.

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He has been in Hong Kong for a very long time as he has got his Hong Kong ID card before setting up the subject.

According to your given China mobile phone number 86-1331 825 6373, we can reach a company known as Rising Solar Ltd. [RSL] which was incorporated on 28th August, 2000. It is also located at the same address as the subject.

RSL and the subject are engaged in the same lines of business, more or less.

RSL is a professional enterprise engaged in designing and manufacturing of solar energy and LED products. It has 4 manufacturing bases producing Solar Panels, Solar systems, Solar Lighting and Solar water Pumps and related products.

The products of RSL are as follow:

Solar Panels, Solar systems, Solar Lighting, Solar Panel Machinery, PV Modules, Power Systems and Solar water Pumps, etc.

RSL's solar panels are used in many applications from home solar systems to power plants.

RSL makes 'On Grid and Off Grid' solar power plants of different sizes and capacities. It makes solar home lighting systems for no lights homes for Community use. They have innovating design and user friendly for both AC and DC power generation.

RSL's solar street lights are low wattage and high lumens with excellent LUX for better lighting. Its LED chip making plant uses most modern computerized machinery to produce best quality LED chips and products.

Its products are exported to many countries of the world.

Its products are in conformity with ISO9000: 2000 QS Standards for quality control and also comply with CE, RoHS, IES and UL standards.

The business of the subject is chiefly handled by Ms. Li Zhuoying who is residing at the same address as the subject.

The history of the subject in Hong Kong is just over a year and seven months.

On the whole, since the history of the subject is short, consider it good for normal business engagements on L/C basis.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
HKD	1	INR 9.02

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	POJ

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**RATING EXPLANATIONS**

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

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

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

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