

MIRA INFORM REPORT

Report No. :	484181
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	ORIZONTTE ILUMINACION CO., LIMITED
Registered Office :	No. 8 Lefeng 2 nd Road, Maohui Industry Zone, Henglan Town, Zhongshan City, Guangdong Province, 528478 Pr
Country :	China
Date of Incorporation :	Not Available
Legal Form :	Not Available
Line of Business :	Subject is engaged in designing, manufacturing & selling lighting products.
No. of Employees :	Not Available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Not Registered in China
Payment Behaviour :	Unknown
Litigation :	Clear

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NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
China	A2	A2

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

CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state-support of key sectors, and a restrictive investment regime. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2016 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

After keeping its currency tightly linked to the US dollar for years, China in July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing allowed resumption of a gradual liberalization. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi (RMB) after the currency was accepted as part of the IMF's special drawing rights basket. After engaging in one-way, large-scale intervention to resist appreciation of the RMB for a decade, China's 2016 intervention in foreign exchange markets has sought to prevent a rapid RMB depreciation that would have negative consequences for the United States, China, and the global economy.

China's economic growth has slowed since 2011. The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) servicing its high corporate debt burdens to maintain financial stability; (c) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (d) dampening speculative investment in the real estate sector; (e) reducing industrial overcapacity; and (f) raising productivity growth rates through the more efficient allocation of capital. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made only marginal progress toward these rebalancing goals. Under President Xi Jinping, Beijing has signaled its understanding that China's long-term economic health depends on giving the market a more decisive role in allocating resources, but has moved slowly on market-oriented reforms because of potential negative consequences for stability and short-term economic growth. He has also increased state-control over key sectors and Party control over state-owned enterprises. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive



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industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the “dominant” role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time.

Source : CIA

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COMPANY NAME AND ADDRESS

ORIZONTTE ILUMINACION CO., LIMITED

NO. 8 LEFENG 2ND ROAD, MAOHUI INDUSTRY ZONE, HENGLAN TOWN, ZHONGSHAN CITY, GUANGDONG PROVINCE, 528478 PR CHINA
TEL: 86 (0) 760-87765195 FAX: N/A

NARRATIVE REPORT

This refers to a type of report whose format is different from that of a standard report. Such type of report is provided when:

Information obtained is insufficient for compiling a standard report.
The enquired co has been out of business or its business address has been untraceable.

It should be noted that the time and manpower spent on preparing such type of report might be greater than those on a standard report. On many occasions, the information in this type of report still indicates the current status of the enquired co. and serves as a useful reference to assess its credit standing.

CHECK ON SC'S REGISTERED TELEPHONE LINE

The telephone number client given is 86-0760-87765195.

We dialed the number and one lady Ms. Bai answered the phone. From Ms. Bai we knew the following information of SC:

SC is registered in Hong Kong, and its Chinese name is.

SC is mainly engaged in designing, manufacturing & selling lighting products.

SC has a related company (Zhongshan Horizon Lighting Design & Manufacture Co., Ltd. in Zhongshan.

SC is known to have approx. 400 employees at present.

SPOT VISIT

The address client given is:

8# 2nd Road Lefeng, Maohui Industry Zone, Henglan Town, Zhongshan City, Guangdong Province China

According to Ms. Bai, SC is operating at the above given address.

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REGISTRATION

According to the Chinese name released by Ms. Bai, careful investigations were made with Zhongshan Municipal Administration for Industry and Commerce (AIC - The official body of issuing and renewing business license), but no record was found.

In HK Company Registry, we found the following registration information on SC:

ORIZONTTE ILUMINACION CO., LIMITED

CR No.: 1081503
Company Type: Private company limited by shares
Date of Incorporation: 2006-10-18
Active Status: Live

OPERATION

According to Ms. Bai, SC is mainly engaged in designing, manufacturing & selling lighting products, and SC sources its materials 100% from domestic market and sells its products in domestic market and to overseas market.

SC's products mainly include: decorative lighting fixture.

RELATED COMPANIES

Zhongshan Horizon Lighting Design & Manufacture Co., Ltd.
=====

Credibility code: 91442000744479392A
Legal representative: Sun Minfeng
Registered capital: CNY 31,000,000
Incorporation date: 2002-11-07
<http://www.horizonlighting.com/>

REMARKS

SC was established on Oct. 18, 2006 in Hong Kong. Credit dealings with SC should be confined into C.O.D. at present.



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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 75.47
CNY	1	INR 9.78

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

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

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

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

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

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