

BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED - 525822 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	525822
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED
Registered Office :	Bright Future Pharmaceutical Centre, 8 Wang Fu Street, Yuen Long Industrial Estate, Yuen Long, New Territories, Hong Kong.
Country :	Hong Kong
Date of Incorporation :	02.09.1993
Com. Reg. No.:	17347013
Legal Form :	Private Limited Company
Line of Business :	Manufacturer, Importer, Exporter and Wholesaler all Kinds of Pharmaceutical Products
No. of Employees :	300. (Including 20 office staff in Hong Kong)

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 500,000
Status :	Good
Payment Behaviour :	Regular
Litigation :	--

NOTES :

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BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED - 525822 PAGE NO. : 2

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 (31.12.2017)	Current Rating (01.04.2018)
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

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HONG KONG - ECONOMIC OVERVIEW

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

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.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory 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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BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED - 525822 PAGE NO. : 4

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 ADDRESS

BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED

(Business Name:
BRIGHT FUTURE PHARMACEUTICALS FACTORY)

ADDRESS: Bright Future Pharmaceutical Centre, 8 Wang Fu Street, Yuen Long Industrial Estate, Yuen Long,
New Territories, Hong Kong.

PHONE: 852-2675 0230

FAX: 852-2675 9328

E-MAIL: info@brightfuture.com.hk
mary.lai@brightfuture.com.hk

MANAGEMENT:

Managing Director: Mr. Chan Chak Yeung

SUMMARY

Incorporated on: 2nd September, 1993.

Organization: Private Limited Company.

Issued Share Capital: HK\$81,029,127.00

Business Category: Pharmaceutical Manufacturer.

Annual Turnover: US\$150 - 200 million.

Employees: 300. (Including 20 office staff in Hong Kong)

Main Dealing Bankers: Bank of China (Hong Kong) Ltd., Hong Kong.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Good.

ADDRESS

Registered Head Office & Factory:-

Bright Future Pharmaceutical Centre, 8 Wang Fu Street, Yuen Long Industrial Estate, Yuen Long, New Territories, Hong Kong.

Business Name:-

Bright Future Pharmaceuticals Factory, Hong Kong.

China Representative Offices:-

Beijing Representative Office

Room 805, Fuli Building, No. 59, Dongsanhuang Central Road, Chaoyang District, Beijing, China.

Tel: (86-10) 5876 6983

Shanghai Representative Office

Room 1905, Chang Cheng Da Sha, Zhong Shan Bei Lu, Pu Tuo District, Shanghai, China.

Tel: (86-21) 6320 0090; Fax: (86-21) 6320 1221

Overseas Representative Office:-

U.S. Representative Office

5077 Walnut Grove Avenue, San Gabriel, CA 91776, U.S.

Tel: (1) 626-287-4700

China Factory:-

Hainan Bright Future Pharmaceutical Co. Ltd.

No.2 Yaogu 1st Rd., Yaogu Industrial Park, National Hi-Tec Industrial Development Zone, Haikou, Hainan Province, China.

Los Angeles Factory:-

5077 Walnut Grove Avenue, San Gabriel, CA 91776, U.S.

Associated Companies:-

AMH Pharmaceutical Holdings Ltd., Hong Kong.

BF Innovation Inc., US.

BF Suma Ghana Ltd., Ghana.

BF Suma Nigeria Ltd., Nigeria.

BF Suma Pharmaceuticals Inc., US.

BF Suma Tanzania, Tanzania.

BF Suma Uganda Ltd., Uganda.

Bright Future Pharmaceutical (Suzhou) Co. Ltd., China.

Bright Future Pharmaceutical Biotechnology Ltd., Hong Kong.

(Same address)

Bright Future Pharmaceutical Holdings Ltd., Hong Kong.

Bright Future Pharmaceutical Products Ltd., Hong Kong. [Dissolved]

Bright Future Pharmaceutical Trading Ltd., Hong Kong. (Same address)

Hong Kong Hong Yan Tong Pharmaceutical Ltd., Hong Kong.

Shenzhen Bright Future Pharmaceutical Technique Development Co. Ltd., China.

Suma Health Products (Kenya) Ltd., Kenya.

BUSINESS REGISTRATION NUMBER

17347013

COMPANY FILE NUMBER

0447798

MANAGEMENT

Managing Director: Mr. Chan Chak Yeung
Director & General Manager: Mr. Zhang Zhiyan

ISSUED SHARE CAPITAL

HK\$81,029,127.00

CREDIT LIMIT

Good for credit of US\$500,000

SHAREHOLDERS

(As per registry dated 02-09-2017)

Name	No. of shares
CHAN Chak Yeung	52,668,933
WONG Cheong Moon	28,360,194
Total:	<u>81,029,127</u> =====

DIRECTORS

(As per registry dated 01-01-2018)

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BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED - 525822 PAGE NO. : 8

Name (Nationality) CHAN Chak Yeung	Address House No. B29, Europa Garden, 48 Kwu Tung Road, Sheung Shui, New Territories, Hong Kong.
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ZHANG Zhiyan	House Type D2, Palm Springs, Phase 1C, 46 Kapok Path, Yuen Long, New Territories, Hong Kong.
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SECRETARY

(As per registry dated 02-09-2017)

Name GDL Secretarial Ltd.	Address Suite 1, 8/F., New Henry House, 10 Ice House Street, Central, Hong Kong.	Co. No. 0193435
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HISTORY

The subject was incorporated on 2nd September, 1993 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject's office and factory were situated at Unit 6-10, 5/F., Raleigh Centre, 9 Yip Cheong Street, On Lok Tsuen, Fanling, New Territories, Hong Kong. In March 1997, moved to Room 4 & 5, 4/F., Festigood Centre, 8 Lok Yip Road, On Lok Tsuen, Fanling, New Territories, Hong Kong. The office and factory were relocated at the present address in January 2000.

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

OPERATIONS

Activities: Manufacturer, Importer, Exporter and Wholesaler.

Lines: All kinds of pharmaceutical products.

Site Area: 3,000 sq.m.

Total Gross Floor Area: Approx. 81,000 sq.ft.

Employees: 300. (Including 20 office staff in Hong Kong)
Over 7,000. (Group)

Materials/Commodities: Imports production equipment from USA, Europe and raw materials from Europe and some Asian countries.

Markets: Hong Kong, China, Macau, Vietnam, Cambodia, Philippines, Malaysia, Singapore, Indonesia, Turkey, Portland, etc.



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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED - 525822 PAGE NO. : 9

Annual Turnover: US\$150 - 200 million.
Terms/Sales: COD or as per contracted.
Terms/Buying: L/C, T/T, D/P, etc.

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MEMBERSHIP: Federation of Hong Kong Industries, Hong Kong. [Member No. A9696]
Hong Kong Productivity Council, Hong Kong.

FINANCIAL INFORMATION

Issued Share Capital: HK\$81,029,127.00

Indebtedness: HK\$774,964,242.58 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 02-09-2017)

Mortgage or Charge (since July 2011): (See attachment)

Profit or Loss: Businss is profitable.

Condition: Keeping in an active condition.

Facilities: Making active use of general banking facilities.

Payment: Regular.

Commercial Morality: Satisfactory.

Bankers:-

Bank of China (Hong Kong) Ltd., Hong Kong.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Citibank N.A., Hong Kong Branch.
DBS Bank (Hong Kong) Ltd., Hong Kong.
China Construction Bank (Asia) Corporation Ltd., Hong Kong.
Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
Bank of Communications Co. Ltd., Hong Kong Branch.
Nanyang Commercial Bank Ltd., Hong Kong.
Hang Seng Bank Ltd., Hong Kong.
Bank of Shanghai (Hong Kong) Ltd., Hong Kong.

Standing: Very Good.

GENERAL

Bright Future Pharmaceutical Laboratories Limited, incorporated in September 1993, formerly was a wholly-owned subsidiary of Bright Future Pharmaceutical Holdings Ltd. which was a BVI-registered firm.

The business name of the subject is Bright Future Pharmaceuticals Factory.

At the very beginning, the subject had just issued 10,000 ordinary shares of HK\$1.00 each and in February 2007, increased to 81,029,127 shares of the same value. The holding company was unchanged at that time. On

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BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED - 525822 PAGE NO. : 11

30th March, 2009, the holding company transferred its shares to Mr. Chan Chak Yeung and Mr. Wong Cheong Moon. Currently, the former is holding 65% interests, while the latter is holding 35%.

The directors of the subjects are Mr. Chan Chak Yeung and Mr. Zhang Zhiyan. The latter is a China merchant who joined in mid-2005.

The subject is a pharmaceutical factory engaged in manufacturing various kinds of pharmaceutical products. It is a joint venture company of the investments (a total of twenty million US dollars) from the China and Hong Kong sectors and is a sole agent of all products of Bright Future Pharmaceuticals Factory (Hong Chak Tong Pharmaceuticals Ltd.) in Hong Kong.

It has a wide range of different dosage form products including capsules, tablets, SR pellets, oral liquid etc. For example, Amoxicillin 250 mg Capsules, Ambroxol 75 mg SR Capsules, Diclofenac CR Capsules, Cofetal Syrup, Red Bamboo Pills, Depile Capsules, Lotuscin, Caplets, Cutagesic Cream, Hong Zhu Hai Gou Wan and Wei Shuning Granules.

Formerly located at Fanling, New Territories, Hong Kong, the subject and its factory moved to Yuen Long Industrial Estate, Yuen Long, New Territories in January 2000. Now, the subject has six factories in Yuen Long, New Territories, Hong Kong. All the new factories have been equipped with advanced production equipment and lines.

According to the subject, its factories are also located at the Hong Kong Science and Technology Park in Yuen Long, with a total floor area of approximately 500,000 sq.ft. With a total investment of HK\$800 million, the subject has established entirely dedicated facilities in accordance to PIC/S-GMP for the production of Pencillins, Cephalosporins and General Medicine. Most of the manufacturing equipment are imported from Germany, the United States, the United Kingdom and Italy.

Utilizing advance and modern technology, the subject's factories are capable of producing a variety of medicines in the form of hard gelatin capsules, tablets, dry suspension, soft gelatin capsules, creams, ointments, suppositories and oral solutions.

The subject's products are in conformity with the World Hygiene Organization [WHO] standards and GMP.

The subject is also the sole local manufacturer authorised by the Hospital Authority of Hong Kong to supply antibiotics to hospitals in Hong Kong.

The subject's factory is supported by a team of professionals handling all of its activities such as the technical support, research and development, production and the sales of products.

The subject has a wide range of different dosage form products including capsules, tablets, SR pellets, oral liquid, etc. Significant products are Amoxicillin 250 mg Capsules, Ambroxol 75 mg SR Capsules, Diclofenac CR Capsules, Cofetal Syrup, Red Bamboo Pills, Depile Capsules, Lotuscin, Caplets, Cutagesic Cream, Hong Zhu Hai Gou Wan and Wei Shuning Granules.

The subject's main sales network covers Hong Kong, China, East Asia, Southeast Asia, Europe, Africa, North America, etc.

Besides its factories in Hong Kong, the subject set up a factory in China known as Hainan Bright Future Pharmaceutical Co. Ltd. in 2001 [Hainan BF]. In addition, it also has established representative offices in Beijing, Shanghai and the United States. Hainan BF got GMP certification in March 2002.

The subject is now the largest GMP certified pharmaceutical manufacturer in Hong Kong.

The subject belongs to Bright Future Group.

Headquarters in Hong Kong, Bright Future Group is a leading pharmaceutical company committed to developing affordable and reliable generic medical solutions, and bringing brighter life better future to people's lives all over the world since 1993. Today, the Group is the largest GMP certified pharmaceutical manufacturer in Hong Kong. With years of development, it has established its subsidiary plants in Mainland China, the United States and Germany. The Group is manufacturing and commercialization of more than 160 generic medicines and health supplements worldwide. It focuses on the treatment of disorders for patients in dermatology, orthopedics, respiratory, pediatrics, geriatric and gynecology. The Group has a strong international R&D team in Hong Kong, New York in the United States as well as Haikou and Suzhou in China.

Now, the Group has more than 7,000 professional talents throughout the world.

BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED - 525822 PAGE NO. : 12

It is reported that the annual sales turnover of the subject ranges from US\$150 to 200 million. Overall business is good. History in Hong Kong is about 25 years.
On the whole, consider it good for normal business engagements.

REMARKS

Court case record:-

Action Date	Case No.	Plaintiff	Defendant	Cause	Amount
11-03-1996	H2751	Cheung Yau Chun	Bright Future Pharmaceutical Laboratories Ltd. and others	Injunction	Not stated
10-09-2007	F8064	Government HKSAR	of Bright Future Pharmaceutical Laboratories Ltd.	Exporting Prohibited Articles not Under and In Accordance with An Export Licence (Pre- Trial Review)	Not stated
31-10-2007	F8064	Government HKSAR	of Bright Future Pharmaceutical Laboratories Ltd.	Exporting Prohibited Articles not Under and In Accordance with An Export Licence (Trial Hearing)	Not stated
19-11-2007	F8064	Government HKSAR	of Bright Future Pharmaceutical Laboratories Ltd.	Exporting Prohibited Articles not Under and In Accordance with An Export Licence (Verdict)	Not stated
07-12-2007	D1462	Yu Ming	Bright Future Pharmaceutical Laboratories Ltd.	Injury	Not stated
22-04-2008	D865	Yu Ming	Bright Future Pharmaceutical Laboratories Ltd.	Damages	Not stated
10-11-2008	D865	Yu Ming	Bright Future Pharmaceutical Laboratories Ltd.	Checklist Review Notice (Checklist Review)	Not stated

MORTGAGE OR CHARGE

(Since July 2011)

Date	Description of Instrument	Mortgagee
11-08-2011	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.

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08-09-2011	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
12-09-2011	Agreement for Mortgage	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
23-09-2011	Assignment of Life Insurance	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
26-09-2011	Charge/Mortgage	Citibank N.A., Hong Kong Branch.
15-02-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
15-02-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
18-05-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
18-05-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
24-05-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
24-05-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
05-06-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
05-06-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
03-09-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
28-09-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
24-10-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
31-10-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
31-10-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
31-10-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
15-11-2012	Rental Assignment	Nanyang Commercial Bank Ltd., Hong Kong.
15-11-2012	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
31-07-2014	Mortgage	Nanyang Commercial Bank Ltd., Hong Kong.
28-08-2016	Charge Over Deposits/Securities (2-Parties)	Hang Seng Bank Ltd., Hong Kong.
19-09-2016	Mortgage	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED - 525822 PAGE NO. : 14

17-10-2016	Charge Over Deposits	Bank of Shanghai (Hong Kong) Ltd., Hong Kong.
26-10-2017	Charge Over Securities and Deposits with the Bank (Limited Company) (Limited Amount)	The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
11-06-2018	Security Agreement Over Bank Account and Investment (All Moneys) (Own Obligations) (With Fixed and Floating Charge)	Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
25-07-2018	Deed of Indemnity, Charge Over Deposit and Set-Off	Nanyang Commercial Bank Ltd., Hong Kong.

BRIGHT FUTURE PHARMACEUTICAL LABORATORIES LIMITED - 525822 PAGE NO. : 15

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
HKD	1	INR 8.92

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)