

MIRA INFORM REPORT

Report No. :	517524
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	FOOD & CHEMICALS CO LTD
Registered Office :	106/10 Phan Van Tri St Ward 12, Binh Thanh, Ho Chi Minh
Country :	Viet Nam
Financials (as on) :	December 2016
Date of Incorporation :	15.06.2010
Com. Reg. No.:	0302764114
Legal Form :	Company Limited
Line of Business :	Manufacture of other chemical products n.e.c.
No. of Employees :	64 (2018)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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 (31.12.2017)	Current Rating (01.04.2018)
Viet Nam	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

VIET NAM - ECONOMIC OVERVIEW

Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a 'second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

Source : CIA

COMPANY NAME

FOOD & CHEMICALS CO LTD 0302764114

COMPANY SUMMARY

Business Name	FC
Country	VIET NAM
Company Registration Number	0302764114
Main Activity Code	2059
Main Activity Description	Manufacture of other chemical products n.e.c.
Company Status	Normal (Active)
Latest Turnover Figure -	
Latest Shareholder Equity Figure	110.956.000.000

BASIC INFORMATION

Business Name	FC
Registered Company Name	FOOD & CHEMICALS CO LTD
Company Registration Number	0302764114
Country	VIET NAM
VAT Registration Number	0302764114
VAT Registration Date	2002-11-13
Date of Company Registration	2010-06-15
Date of Starting Operations	2010-06-15
Legal Form	Company Limited
Company Status	Normal (Active)
Contact Telephone Number	[+84] 8-62976680 [+84] 8-62976681 [+84] 8-62976682

MAIN ADDRESS

Address	Country	Telephone
106/10 Phan Van Tri St Ward 12, Binh Thanh, Ho Chi Minh	VIET NAM	[+84] 8-62976680 [+84] 8- 62976681 [+84] 8-62976682

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OTHER ADDRESS

No other addresses for this company.

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
2059	Manufacture of other chemical products n.e.c.

EMAIL ADDRESSES

nvquang@foodchemco.com.vn
hht@foodchemco.com.vn

WEB PAGE

No web pages for this company.

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	64

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
Asia Commercial Joint Stock Bank	Sai Gon	

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 8-62976682 [+84] 8-35154520
Import Countries	Asia / Pacific, Europe, France, India, Italy, Japan, Malaysia, Netherlands
Additional Business Information	Core Business; The primary business focus of FOOD & CHEMICALS CO LTD is Importing - Finished products. Key products include: Chemical products, Chemicals, Food additives, Supplementary Business; In addition to the core business, FOOD & CHEMICALS CO LTD also is engaged in the following areas of business: 1. Trading, Trading - Finished products,
Additional Payment Information	Selling Type; Local Terms: Cash on delivery (COD), Credit - Unsecured 30~60 days. Purchasing Type: Import Terms: Letter of Credit (At-sight), Telegraphic Transfer (T/T) - Executed at time of transaction Type: Local Terms: Credit - Unsecured 30~60 days, Cash on delivery (COD)
Additional Financial Information	Financial Statements were prepared as at 31.12.16. Based on the corporate laws of Vietnam, legal entities which are a Private Company with Limited Liability are not required to make public disclosure of their annual financials. Although basic financials were obtained for reference.
Number of Employees at Address	64

ADDITIONAL MISCELLANEOUS INFORMATION

Name in Local Language	CONG TY TNHH HOA CHAT VA THILC PHAM
Primary Business Activity	Importer
Key Industry	Chemicals.
Registered Legal Address	106/10 Phan Van Tri St Ward 12, Binh Thanh, Ho Chi Minh.

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Issuing Authority	DEPARTMENT OF PLANNING AND INVESTMENT - Ho Chi Minh
Legal Form - Category	Private Company with Limited Liability.
Capital	US\$ 348,805.
Note	(1) Legal status of the English corporate name; The English name of the Subject Business Entity (SBE) is a randomly selected translation / transliteration made by the owners of the SBE. It is not a registered English corporate name, but simply a translation / transliteration of the local language name. (2) In Vietnam, when changes occur in the statutory records of an existing company, a new business license number is issued which links the new changes to a new license number. Such changes have occurred with the Subject Business Entity. Accordingly, there are two different "Dates of Registration", one being the original Date of Registration, and the other being the most recent Date of issuance of the new License. Details of the various previous License dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below.
Tax and VAT Details	Tax Issuing Authority: MINISTRY OF FINANCE, Local Name Used: Gia Trj Gia Tang (Value Added Tax), Acronym: GTGT / VAT.
Previous Business License/S	License Date; License No.; 28 Oct, 2002; 4102012327.
Director D.O.B	Ms. Trang Hanh Huynh, Ms. Hanh My Ha Nguyen, 1972. The supplier could get only information on year, not month and day at this time.
Reputation	Reference checking for the purpose of establishing FOOD & CHEMICALS CO LTD's reputation within the respective industry failed to reveal any adverse information.
SWIFT Code	ASCBVNVX
Previous Contact Details	Company Address: 8/2 Nguyen Huy Tuong St Ward 6, Binh Thanh, Ho Chi Minh, Date of Relocation: 5 Mar, 2014, E-mail: foodchemco@hcm.vnn.vn.

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Chemical products	Importing, Trading
Chemicals	Importing, Trading
Food additives	Importing, Trading

DOMESTIC SALES AND PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	100%
Annual Purchases Analysis	Percentage
Local Purchases	5%

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Imports	95%
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NEGA-SCAN - ADVERSE DATA MONITORING

Dishonored checks	No record found
Debt	No record found
Civil litigation	No record found No record found
Performance defaults	No record found
Adverse local media coverage / adverse filing history	No record found

LOCAL BRANCHES AND MANAGEMENT

Branch	Branch Address
Food & Chemicals Co Ltd - Go Vap, Ho Chi Minh	216R Quang Trung St, Go Vap, Ho Chi Minh

OFFICE AND FACILITIES

Name	Primary Use	Address	Country Status
Food & Chemicals Co Ltd - Binh Thanh, Ho & Administration Chi Minh facilities	Office	106/10 Phan Van Tri St Ward 12, Binh Thanh, Ho Chi Minh	Vietnam Operational

WAREHOUSING FACILITIES

Name	Address	Country	Status
Food & Chemicals Co Ltd – Go Vap, Ho Chi Minh	216R Quang Trung St, Go Vap, Ho Chi Minh	Vietnam	Operational

FINANCIALS

Financial Year	2016-12
Number of Weeks	52

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Currency	VND
Consolidated Accounts	No

Profit and Loss	
Revenue	321.273.000.000
Operating Costs	236.412.000.000
Operating Profit	236.412.000.000
Wages & Salaries	-
Pension Costs	-
Depreciation	-
Amortisation	-
Financial Income	383.000.000
Financial Expenses	1.411.000.000
Extraordinary Income	26.000.000
Extraordinary Costs	30.263.000.000
Profit before Tax	53.596.000.000
Tax	10.719.000.000
Profit after Tax	42.877.000.000
Dividends	-
Minority Interests	-
Other Appropriations	-
Retained Profit	42.877.000.000

Balance Sheet

Land & Buildings	0
Plant & Machinery	0
Other Tangible Assets	0
Total Tangible Assets	11.435.000.000
Goodwill	0
Other Intangible Assets	0
Total Intangible Assets	234.000.000
Investments	0
Loans to Group	0
Other Loans	0
Miscellaneous Fixed Assets	0
Total Other Fixed Assets	0
Total Fixed Assets	11.669.000.000
Raw Materials	0
Work in Progress	0
Finished Goods	0
Other Inventories	0
Total Inventories	32.280.000.000
Trade Receivables	43.729.000.000

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Group Receivables	0
Receivables Due after 1 year	0
Miscellaneous Receivables	709.000.000
Total Receivables	44.438.000.000
Cash	42.928.000.000
Other Current Assets	0
Total Current Assets	119.646.000.000
Total Assets	131.315.000.000
Trade Payables	7.256.000.000
Bank Liabilities	0
Other Loans or Finance	0
Group Payables	0
Miscellaneous Liabilities	13.103.000.000
Total Current Liabilities	20.359.000.000
Trade Payables After 1 Year	0
Bank Liabilities After 1 Year	0
Other Loans or Finance due after 1 year	0
Group Payables After 1 Year	0
Miscellaneous Liabilities Due After 1 Year	0
Total Long Term Liabilities	0
Total Liabilities	20.359.000.000
Called Up Share Capital	8.000.000.000
Share Premium	0
Revenue Reserves	95.605.000.000
Other Reserves	7.351.000.000
Total Shareholders Equity	110.956.000.000

OTHER FINANCIALS

Contingent Liabilities	
Working Capital	99.287.000.000
Net Worth	110.722.000.000

RATIOS

Pre Tax Profit Margin	16.68
Return On Capital Employed	
Return On Total Assets Employed	40.81
Return On Net Assets Employed	48.3
Sales / Net Working Capital	3.24

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Stock Turnover Ratio	10.05
Debtor Days	49.68
Creditor Days	8.24
Current Ratio	5.88
Liquidity Ratio Or Acid Test	4.29
Current Debt Ratio	0.18
Gearing	
Equity In Percentage	84.65
Total Debt Ratio	0.18

ADDITIONAL FINANCIALS

Gross Profit

CURRENT DIRECTORS

Name	Gender	Address	Date of Birth	Position
Quang Vu Nguyen	Male		1968-10-25	Managing Director
Trang Hanh Huynh	Female			Deputy Managing Director
Hanh My Ha Nguyen	Female			Deputy Managing Director
Khanh My Ha Nguyen	Male			Chief Accountant

PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	8.000.000.000	
Issued Share Capital		8.000.000.000
Shareholders Shareholder	Address	% Shares Held
Hanh My Ha Nguyen	Vietnam	45

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Trang Hanh Huynh	Vietnam	45
Phuong Yen Thi Nguyen	Vietnam	10

GROUP STRUCTURE

No group structure information for this company

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.77
UK Pound	1	INR 91.37
Euro	1	INR 80.83
VND	1	INR 0.0030

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	PRN

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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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