

## MIRA INFORM REPORT

Report No. :	537394
Report Date :	02.11.2018

### IDENTIFICATION DETAILS

Name :	FMC AGRICULTURAL PRODUCTS INTERNATIONAL AG
Formerly Known As :	FMC AGRICULTURAL PRODUCTS INTERNATIONAL SA FMC AGRICULTURAL PRODUCTS INTERNATIONAL INC
Registered Office :	Suite 2402, 24/F., Central Plaza, 18 Harbour Road, Wanchai
Country :	Hong Kong
Date of Incorporation :	03.11.1999
Com. Reg. No.:	30461292
Legal Form :	Limited Company (Registered Non-Hong Kong Company)
Line of Business :	Manufacturing, Sale, Marketing and Distribution all kinds of chemical agricultural products
No. of Employees :	15

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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**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**

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

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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, 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.

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

Source : CIA

## **NOTE**

Also known as:  
FMC AGRICULTURAL PRODUCTS INTERNATIONAL SA or  
FMC AGRICULTURAL PRODUCTS INTERNATIONAL INC.

## **COMPANY NAME**

**FMC AGRICULTURAL PRODUCTS INTERNATIONAL AG**

## **ADDRESS**

Suite 2402, 24/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

PHONE: 852-2839 6600

FAX: 852-2576 2918, 2576 3178

## **MANAGEMENT**

Authorised Representatives in Hong Kong: Mr. Huang Qingping  
Ms. Li Dong Hui, Stella

## **SUMMARY**

Registered in Hong Kong on: 3rd November, 1999.

Organization: Limited Company (Registered Non-Hong Kong Company).

Capital: Authorised: CHF 100,000.00  
Issued & Paid Up: CHF 100,000.00

Business Category: Chemical Agricultural Product Manufacturer.

Group Revenue:- (Year ended 31-12-2017)  
US\$2,878.6 million (Whole Group)  
US\$2,531.2 million (FMC Agricultural Solutions)

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Company Employees: 15.  
Group Employees: Approx. 7,000. (As at 31-12-2017)  
Main Dealing Banker: Citibank N.A., Hong Kong Branch.  
Banking Relation: Very Good.

**ADDRESS:**

Registered Office:-  
Alpenstrasse 15, 6304 Zug, Switzerland.

Hong Kong Principal Place of Business:-  
Suite 2402, 24/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Parent Company:-  
FMC Corporation  
2929 Walnut Street, Philadelphia, Pennsylvania, USA.  
[Tel: 1-215-299-6000; Fax: 1-215-299-5998]

**Subsidiaries & Associated Companies:-**

**FMC Group of Companies**

Cheminova A/S, Denmark.  
Cheminova India Ltd., India.  
Closed Joint Stock Company DuPont Khimprom, Russia.  
DuPont Agricultural Caribe Industries Ltd., Bermuda.  
DuPont Agricultural Chemicals Ltd. Shanghai, China.  
FMC (Suzhou) Crop Care Co. Ltd., China.  
FMC Agro Singapore Pte. Ltd., Singapore.  
FMC Agroquimica de Mexico S.R.L. de C.V., Mexico.  
FMC Chemical International AG, Switzerland.  
FMC Chemical S.p.r.l., Belgium.  
FMC Chemicals Ltd., UK.  
FMC Chemicals Netherlands BV, Netherlands.  
FMC Finance B.V., Netherlands.  
FMC Foret S.A., Spain.  
FMC India Private Ltd., India.  
FMC International Switzerland Sarl., Switzerland.  
FMC of Canada Ltd., Canada.  
FMC Quimica do Brasil Ltda., Brazil.  
FMC Switzerland II GmbH, Switzerland.  
FMC Switzerland III GmbH, Switzerland.  
MdA Lithium Holdings LLC, U.S.  
Minera Del Altiplano S.A., Argentina.  
P.T. Bina Guna Kimia, Indonesia.  
etc.

## **BUSINESS REGISTRATION NUMBER**

30461292

## **COMPANY FILE NUMBER**

F0009856

## **AUTHORISED REPRESENTATIVES IN HONG KONG**

(As per registry dated 14-07-2018)

<u>Name</u>	<u>Address</u>
LI Dong Hui, Stella	Flat B, 8/F., Tower 15, Parc Oasis, Yau Yat Chuen, Kowloon, Hong Kong.

HUANG Qingping	Suite 2907, 29/F., GardenEast, 222 Queen's Road East, Wanchai, Hong Kong.
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## **CAPITAL**

Authorised Share Capital: CHF 100,000.00

Issued & Paid Up Capital: CHF 100,000.00

## **DIRECTORS**

(As per registry dated 03-11-2017)

<u>Name</u>	<u>Address</u>
(Nationality) Massimo Giuseppe CALDERAN	Lavaterstrasse 56, 8002 Zurich, Switzerland.
Thierry Patrick THORMANN	Hofstrasse 53, 8032 Zurich, Switzerland.
William Francis CHESTER	48 Harvard Road, Audobon New Jersey, U.S.
Stephen James RIDGE	2562 West Creek Dr, Frisco, Texas, U.S.
Josef Leonhard TONZ	Dorfstrasse 17, 8166 Niederwenigen, Switzerland.

Andrew David SANDIFER

1358 Cinnamon Drive Fort Washington, Pennsylvania, U.S.

## **HISTORY**

The subject was incorporated in Switzerland. It was registered in Hong Kong on 3rd November, 1999. It has established a principal place of business in Hong Kong as an oversea company under Part XI of the Hong Kong Companies Ordinance. It has changed its company type to a 'non-Hong Kong company' since 14th December, 2007.

The subject was formerly located at Suite 2401-2402, 24/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, moved to Suite 1706, 17/F. of the same building on 5th November, 2001; and further moved back to Suite 2402, 24/F. of the same building in October 2005.

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

## **OPERATIONS**

Activities: Manufacturing, Sale, Marketing and Distribution.

Lines: All kinds of chemical agricultural products.

Company Employees: 15.

Group Employees: Approx. 7,000. (As at 31-12-2017)

Commodities Imported: Imported from Europe, India, China, etc.

Markets: China, Asia-Pacific, Europe, East Africa, Latin America, etc.

Group Revenue:-

<u>FY</u>	<u>Whole Group</u>	<u>FMC Agricultural Solutions</u>
Year ended 31-12-2015	US\$2,491.0 million	US\$2,252.9 million
Year ended 31-12-2016	US\$2,538.9 million	US\$2,274.8 million
Year ended 31-12-2017	US\$2,878.6 million	US\$2,531.2 million
6 months ended 30-06-2017	US\$1,252.8 million	US\$1,113.2 million
6 months ended 30-06-2018	US\$2,473.0 million	US\$2,262.3 million

Terms/Sales: L/C or as per contracted.

Terms/Buying: As per contracted.

## **FINANCIAL INFORMATION**

Authorised Share Capital: CHF 100,000.00

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Issued & Paid Up Capital: CHF 100,000.00

Group Net Income: US\$489.0 million (Year ended 31-12-2015)  
US\$209.1 million (Year ended 31-12-2016)  
US\$535.8 million (Year ended 31-12-2017)  
(US\$ 49.5 million) (6 months ended 30-06-2017)  
US\$396.9 million (6 months ended 30-06-2018)

Segment Result (FMC Agricultural Solutions):-  
US\$363.9 million (Year ended 31-12-2015)  
US\$399.9 million (Year ended 31-12-2016)  
US\$485.6 million (Year ended 31-12-2017)  
US\$215.4 million (6 months ended 30-06-2017)  
US\$699.9 million (6 months ended 30-06-2018)

Profit or Loss: Business is profitable.  
Condition: Keeping in an active manner.  
Facilities: Making active use of general banking facilities.  
Payment: Regular.  
Commercial Morality: Satisfactory.  
Banker: Citibank N.A., Hong Kong Branch.  
Standing: Very Good.

## **GENERAL**

Founded in 1999, FMC Agricultural Products International AG is also known as FMC Agricultural Products International SA or FMC Agricultural Products International Inc. Registered as a non-Hong Kong company in Hong Kong, the subject was incorporated in Switzerland.

The subject's holding company FMC Corporation [FMC] is a listed firm in the United States. It has been listed in New York Stock Exchange. FMC was incorporated in 1928 under Delaware law and has its principal executive offices at 1735 Market Street, Philadelphia, Pennsylvania 19103, the United States.

In 2017, FMC sold FMC Health and Nutrition segment to DuPont. In the same year, FMC acquired 'Corp Protection Business' from DuPont.

Now, FMC operates in two distinct business segments:  
FMC Agricultural Solutions; and  
FMC Lithium.

The subject belongs to the FMC Agricultural Solutions segments. This segment develops, markets and sells all three major classes of crop protection chemicals – insecticides, herbicides and fungicides. These products are used in agriculture to enhance crop yield and quality by controlling a broad spectrum of insects, weeds and disease, as well as in non-agricultural markets for pest control.

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The followings are the main products of FMC Agricultural Solutions segments:

<u>Product</u>	<u>Raw Materials</u>	<u>Uses</u>
Insecticides	Synthetic chemical intermediates	Protection of crops, including soybean, corn, fruits and vegetables, cotton, sugarcane, rice, and cereals, from insects and for non-agricultural applications including pest control for home, garden and other specialty markets
Herbicides	Synthetic chemical intermediates	Protection of crops, including cotton, sugarcane, rice, corn, soybeans, cereals, fruits and vegetables from weed growth and for non-agricultural applications including turf and roadsides
Fungicides	Synthetic and biological chemical intermediates	Protection of crops, including fruits and vegetables from fungal disease

The Group's FMC Agricultural Solutions segment, which represents approximately 89 percent of its 2017 consolidated revenues, operates in the agrochemicals industry. This segment develops, manufactures and sells a portfolio of crop protection, professional pest control and lawn and garden products.

For the year ended 31st December, 2017, revenue of the Group's Agricultural Solution was US\$2,531.2 million, an increase of 11.3% versus 2016 (2016: US\$2,274.8 million). The net income of this segment was US\$485.6 million, increased by 21.4% versus 2016 (2016: US\$399.9 million).

In the first half of 2018, the segment result of Agricultural Solution was good.

In FY 2017, the Group employed approximately 7,000 people, with about 1,800 people in its domestic operations and 5,200 people in its foreign operations.

The history of the subject in Hong Kong is about 19 years.

On the whole, in view of the background, history and parentage of the subject, consider it good for normal business engagements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
HKD	1	INR 9.28

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)