

MIRA INFORM REPORT

Report No. :	519037
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	GLOBAL DYEING CO LTD
Registered Office :	Long Thanh Industrial Park Rd 1 Tam An Commune, Long Thanh, Bien Hoa, Dong Nai
Country :	Viet Nam
Financials (as on) :	December 2017
Date of Incorporation :	02.08.2004
Com. Reg. No.:	3600690618
Legal Form :	Company Limited
Line of Business :	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semfinished goods
No. of Employees :	1100

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 SUMMARY

Business Name	GLOBAL DYEING CO LTD
Country	VIET NAM
Company Registration Number	3600690618
Main Activity Code	4611
Main Activity Description	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semifinished goods
Company Status	Normal (Active)
Latest Turnover Figure	149.000.880
Latest Shareholder Equity Figure	1.197.622.000.000

BASIC INFORMATION

Business Name	GLOBAL DYEING CO LTD
Registered Company Name	GLOBAL DYEING CO LTD
Company Registration Number	3600690618
Country	VIET NAM
VAT Registration Number	3600690618
VAT Registration Date	2004-09-08
Commercial Court	
Legal Form	Company Limited
Type of Ownership	
Company Status	Normal (Active)
Principal Activity Code	
Principal Activity Description	
Contact Telephone Number	[+84] 251-3514050

MAIN ADDRESS

Address	Country	Telephone
Long Thanh Industrial Park Rd 1 Tam An Commune, Long Thanh, Bien Hoa, Dong Nai	VIET NAM	[+84] 251-3514050

OTHER ADDRESS

No other addresses for this company.

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
4611	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semifinished goods

EMAIL ADDRESSES

kylee@globaldyeing.com

WEB PAGES

No web pages for this company.

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	1100

BANKER INFORMATION

Banker Name	Banker Address	Phone Number
Hsbc Bank (Vietnam) Ltd	Ho Chi Minh	

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	[+84] 251-3514051
Export Countries	Asia / Pacific, Europe, Cambodia, China, Hong Kong, India, Indonesia, Korea, South (Republic of Korea), Malaysia, Taiwan.
Import Countries	Asia / Pacific, Korea, South (Republic of Korea).
Additional Business Information	Core Business: The primary business focus of GLOBAL DYEING CO LTD is Manufacturing - Finished products. Key products include: Fabric, Yarns, An integral part of the core business includes: Distribution, Supplementary Business In addition to the core business, GLOBAL DYEING CO LTD also is engaged in the following areas of business: 1. Exporting, Exporting - Finished products, 2. Importing, Importing - Raw materials.
Additional Payment Information	Selling Type: Export Terms: Telegraphic Transfer (T/T) - Received at time of transaction, Letter of Credit (At- sight) Purchasing Type: mport 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 31.12.17, 31.12.16 and 31.12.15. (Year; Turnover; Assets; Net Income): 2012 Annual: 104,107,726; 78,033,831; -2,577,281, 2013 Annual; 129,632,982; 73,593,104; -7,889,287, 2014 Annual: 149,000,880; 75,904,955; 928,697. 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	1100
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Name in Local Language	CÔNG TY TRÁCH NHIỆM HỮU HẠN GLOBAL DYEING.
Primary Business Activity	Manufacturer.
Key Industry	Textiles & Raw Material.
Registered Address	Legal Long Thanh Industrial Park Rd 1 Tam An Commune, Long Thanh, Bien Hoa, Dong Nai.
Issuing Authority	DEPARTMENT OF PLANNING AND INVESTMENT - Dong Nai

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Legal Form - Category	Private Company with Limited Liability.
Capital	US\$ 64,500,000.
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 Tri Gia Tang (Value Added Tax), Acronym: GTGT / VAT.
Previous Business License/S	License Date; License No.: 2 Aug, 2004; 309/GP-KCN-DN.
Director DOB	Name: Ms. Bich Lien Pham Thi, 1976. The supplier could get only information on year, not month and day at this time.
Reputation	Reference checking for the purpose of establishing GLOBAL DYEING CO LTD's reputation within the respective industry failed to reveal any adverse information.
Office and Facilities	Name: GLOBAL DYEING CO LTD - LONG THANH, BIEN HOA, Primary Use: Office & Administration facilities, Other Use: This facility is also used for Manufacturing, Building Size: 127,000 Square meters, Address: Long Thanh Industrial Park Rd 1 Tam An Commune, Long Thanh, Bien Hoa, Dong Nai, Country: Vietnam, Ownership of Property: Rented / Leased, Status: Operational.
Previous Contact Details	Telephone Number: 84-61-3514050, Fax Number: 84-61-3514051.

PRIMARY PRODUCTS

Products / Materials / Services Description	Activity
Cotton fabrics	Manufacturing, Exporting
Dyed fabrics	Manufacturing, Exporting
Fabric	Manufacturing, Exporting
Knitted fabrics	Manufacturing, Exporting
Yarns	Manufacturing, Exporting

DOMESTIC SALES AND PURCHASES

Annual Sales Analysis	Percentage
International Sales (Export)	100%
Annual Purchases Analysis	Percentage
Local Purchases	40%
Imports	60%

OTHER LICENSES

Issuing Authority	License Name	License Number	Date of Issuance
INDUSTRIAL ZONE AUTHORITY - Dong Nai	Investment License	472043000369	8 Jan, 2008

NEGA-SCAN - ADVERSE DATA MONITORING

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

BANK DETAILS

Bank Name	Global Identifier	SWIFT Code
Industrial Bank Of Korea	P0079100	IBKOVNV1
Kexim Vietnam Leasing Co Ltd	P0077624	This bank does not have a SWIFT Code
Kookmin Bank Ho Chi Minh City	P3315832	CZNBVNVX
Shinhan Bank (Vietnam) Ltd	32406827	SHBKVNVX

FINANCIALS

Financial Year	2017-12	2016-12	2015-12
Number of Weeks	52	52	52
Currency	VND	VND	VND

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Consolidated Accounts	No	No	No
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Profit and Loss			
Revenue	3.562.656.000.000	3.237.713.000.000	3.133.726.000.000
Operating Costs	3.229.826.000.000	2.930.066.000.000	2.865.581.000.000
Operating Profit	332.830.000.000	307.647.000.000	268.145.000.000
Wages & Salaries	-	-	-
Pension Costs	-	-	-
Depreciation	-	-	-
Amortisation	-	-	-
Financial Income	8.985.000.000	19.458.000.000	12.293.000.000
Financial Expenses	26.004.000.000	33.340.000.000	56.944.000.000
Extraordinary Income	7.916.000.000	25.193.000.000	25.023.000.000
Extraordinary Costs	234.852.000.000	189.108.000.000	164.463.000.000
Profit before Tax	88.875.000.000	129.850.000.000	84.054.000.000
Tax	10.203.000.000	9.328.000.000	-
Profit after Tax	78.672.000.000	120.522.000.000	84.054.000.000
Dividends	-	-	-
Minority Interests	-	-	-
Other Appropriations	-	-	-
Retained Profit	78.672.000.000	120.522.000.000	84.054.000.000

Balance Sheet			
Land & Buildings	0	0	0
Plant & Machinery	0	0	0
Other Tangible Assets	0	0	0
Total Tangible Assets	1.002.377.000.000	929.928.000.000	877.155.000.000
Goodwill	0	0	0
Other Intangible Assets	0	0	0
Total Intangible Assets	28.317.000.000	29.558.000.000	1.385.000.000
Investments	0	0	0
Loans to Group	0	0	0
Other Loans	0	0	0
Miscellaneous Fixed Assets	71.489.000.000	98.505.000.000	76.203.000.000
Total Other Fixed Assets	71.489.000.000	98.505.000.000	76.203.000.000
Total Fixed Assets	1.102.183.000.000	1.057.991.000.000	954.743.000.000
Raw Materials	0	0	0
Work in Progress	0	0	0
Finished Goods	0	0	0
Other Inventories	0	0	0
Total Inventories	589.620.000.000	375.604.000.000	348.271.000.000
Trade Receivables	193.238.000.000	181.131.000.000	170.727.000.000
Group Receivables	0	0	0
Receivables Due after 1 year	0	0	0
Miscellaneous Receivables	45.365.000.000	89.199.000.000	94.929.000.000
Total Receivables	238.603.000.000	270.330.000.000	265.656.000.000
Cash	72.784.000.000	16.311.000.000	95.478.000.000

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Other Current Assets	0	0	0
Total Current Assets	901.007.000.000	662.245.000.000	709.405.000.000
Total Assets	2.003.190.000.000	1.720.236.000.000	1.664.148.000.000
Trade Payables	294.627.000.000	193.673.000.000	463.000.000
Bank Liabilities	0	0	0
Other Loans or Finance	458.651.000.000	411.147.000.000	141.360.000.000
Group Payables	0	0	0
Miscellaneous Liabilities	52.183.000.000	41.636.000.000	580.908.000.000
Total Current Liabilities	805.461.000.000	646.456.000.000	722.731.000.000
Trade Payables After 1 Year	0	0	0
Bank Liabilities After 1 Year	0	0	0
Other Loans or Finance due after 1 year	0	0	0
Group Payables After 1 Year	0	0	0
Miscellaneous Liabilities Due After 1 Year	107.000.000	0	3.763.000.000
Total Long Term Liabilities	107.000.000	0	3.763.000.000
Total Liabilities	805.568.000.000	646.456.000.000	726.494.000.000
Called Up Share Capital	1.050.696.000.000	1.005.526.000.000	989.923.000.000
Share Premium	0	0	0
Revenue Reserves	146.926.000.000	68.254.000.000	0
Other Reserves	0	0	0
Total Shareholders Equity	1.197.622.000.000	1.073.780.000.000	937.654.000.000

Other Financials

Contingent Liabilities

Working Capital	95.546.000.000	15.789.000.000	-13.326.000.000
Net Worth	1.169.305.000.000	1.044.222.000.000	936.269.000.000

Ratios

Pre Tax Profit Margin	2.49	4.01	2.68
Return On Capital Employed	7.42		8.93
Return On Total Assets Employed	4.44	7.55	5.05
Return On Net Assets Employed	7.42	12.09	8.96
Sales / Net Working Capital	37.29	205.06	-235.16
Stock Turnover Ratio	16.55	11.6	11.11
Debtor Days	19.8	20.42	19.89
Creditor Days	30.19	21.83	0.05
Current Ratio	1.12	1.02	0.98
Liquidity Ratio Or Acid Test	0.39	0.44	0.5
Current Debt Ratio	0.67	0.6	0.77
Gearing			
Equity In Percentage	60.64	63.51	56.39
Total Debt Ratio	0.67	0.6	0.77

Additional Financials

Gross Profit			
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CURRENT DIRECTORS

Name	Gender	Position
Young-Bo Kim	Male	Managing Director
Ki-Awon Kim	Male	Managing
Bich Lien Pham Thi	Female	Chief Accountant

PREVIOUS DIRECTORS

No previous directors for this company.

SHARE CAPITAL STRUCTURE

Nominal Share Capital	64.500.000 USD
Issued Share Capital	

SHAREHOLDERS

Shareholder	Address	% Shares Held
Hansoll Textile Co Ltd		100

ULTIMATE HOLDING PARENT

Name	RegistrationNumber	Address
Hansoll Textile Co Ltd	P1093182	Hansoll Textile Bldg 268 Songpa-daero Songpa-gu Seoul 05719

IMMEDIATE HOLDING PARENT

No Immediate Holding Parent for this company.

SUBSIDIARIES

No subsidiaries for this company.

AFFILIATES

No affiliates for this company.

NEGATIVE INFORMATION

No negative information for this company

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
VND	1	INR 0.0029

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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