GlobalCIS Credit Information Services — The leading supplier of global credit reports

Freshly Investigated Credit Report (Fullcheck) - Executive Summary

FORTWAY CHEMICALS (SHANGHAI) CO LTD

Date : 15 Aug, 2023

Company Details

Global Identifier	:	P5142832
Country	:	China
Business Entity Name	:	FORTWAY CHEMICALS (SHANGHAI) CO LTD (1)
Name in Local Language	:	富为化学（上海）有限公司
Operating Address	:	1403 Minsheng Rd, Pudong New Dist, Shanghai 200135
Email	:	rachel_lu@fortway.hk
Primary Business Activity	:	Trader
Primary Industry	:	Chemicals

Key Facts

Registered Legal Address	:	Rm 41 Lingang New Dist of Free Trade Testing Zone Block C Bldg 20, 1-42 Lane 83 Hongxiang North Rd, Shanghai
License Number	:	913101150800287663
Date of Registration	:	9 Oct, 2018 (2)
Issuing Authority	:	MARKET SUPERVISION AND ADMINISTRATION BUREAU - Shanghai
Legal Form - Category	:	Private Company with Limited Liability
Legal Form - Full Name	:	Company Limited
Legal Form - Abbreviation	:	CO LTD (3)
License Status	:	License exists - Normal.
Operational Status of Business	:	Normal
Employees	:	15
Capital	:	US$ 69,061

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.

(3) The abbreviation appearing at the end of the SBE's name above is an abbreviation of the Legal Form "COMPANY LIMITED" which is automatically generated by GlobalCIS® software.

PREVIOUS BUSINESS LICENSE/S

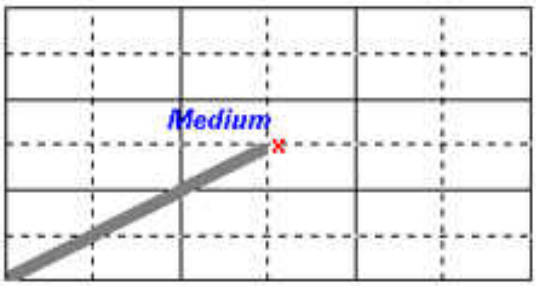
Note:

(2) In China, business licenses are issued for a stipulated number of years after which the business license must be renewed. Accordingly, there are two different "Dates of Registration", one being the original Date of Registration, and the other being the most recent Date of License Renewal. Details of the various previous License Renewal dates (if available) and the corresponding License numbers, are listed in PREVIOUS BUSINESS LICENSE/S below.

License Date	License No.
9 Oct, 2013	310115002185029

Credit Rating & Risk Analysis

Risk Index: Medium



Credit Rating: Good



Points Allocated: 69

CREDIT RATING

The GlobalCIS® Credit Rating ("GCR") is a score based on statistical analysis of both financial and a wide range of non-financial data. The GCR algorithm predicts the probability of the Subject Business Entity (SBE) becoming insolvent in the 12 months following the date on which the algorithms generate the corresponding GCR score.
An integral part of the GCR and Risk Assessment provides an estimated credit amount that can generally be considered for a specific period, based on the facts available at the time of review.

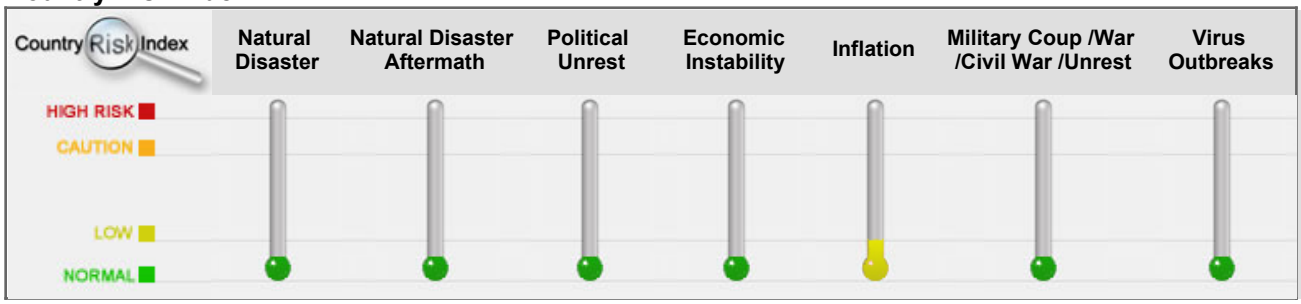
CREDIT ASSESSMENT FACTORS

GlobalCIS® Credit risk assessment is gauged on 12 key business factors.
Each factor is assigned a rating and the total is aggregated and weighed in consideration of any other influencing factors relevant to the final assessment.

These factors include but are not limited to:

Financial Status	Legal Form & Management	Industry sector & trends
Financial impact by related parties	Shareholders, Principals, Family involvement & support	Adverse information (Civil litigation, contractual defaults)
Consecutive years of Profitability and/or Liabilities	Scale of operations	Years in business & Corporate milestones
Assets (Real estate, Patents, Machinery, etc.)	Trade references & reputation	Third party points of references (Import agencies, Distribution rights, etc.)

Country Risk Index



Adverse Data

Results : Zero (0) records found.

Financials - Summary (Currency: USD - US Dollar)

Year	Turnover	Assets	Net Income
2020 Annual	9,746,177	2,759,939	67,278
2021 Annual	14,000,000	6,394,035	348,509
2022 Annual	5,694,153	4,392,804	43,478

Sales Trend - Analysis

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
-	-	-	-	-	-	-	-	43.65%	59.33%

Recommended Credit Limit - Trade Finance

Maximum Recommended Credit	:	USD $280,000 based on 30 days

Key Person

Legal Title	:	Executive Director
Name	:	Mr. Shuang Liang
Local Name	:	梁爽
Nationality	:	Chinese

Primary Products

Products / Materials / Services Description	Activity
Building materials	Trading
Chemical products	Trading

Commercial Credit Inquiries

Date of Inquiry	Industry in which Inquirer Operates	Credit Type (* / **)	Credit Amount	Period
15 Aug, 2023	Financial Services - Trade Insurance, Factoring, Underwriting	MRC	USD 280,000	30 days
31 Jan, 2023	Financial Services - Trade Insurance, Factoring, Underwriting	MRC	USD 700,000	30 days

Note:

* **MRC:** Max. Recommended Credit amount

** **ISC :** Inquirer Specified Credit amount

Fullcheck Report Details

Country	:	China
Business Entity Name	:	FORTWAY CHEMICALS (SHANGHAI) CO LTD
Primary Business Activity	:	Trader
Primary Industry	:	Chemicals
Office Contact Details		
Operating Address	:	1403 Minsheng Rd, Pudong New Dist, Shanghai 200135
Mobile	:	[+86] 13706128932
Email	:	rachel_lu@fortway.hk
Tax / VAT Details		
Tax Issuing Authority	:	STATE ADMINISTRATION OF TAXATION (SAT)
Tax Number	:	913101150800287663
Date of Issuance	:	9 Oct, 2018

SIC PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Chemical preparations, nspf	2899	Trading
Chemicals and Allied Products	2800	Trading
Construction Materials, NEC	5039	Trading

HARMONIZED PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Building materials of asbestos fibers	6812900025	Trading
Miscellaneous chemical products	3800	Trading

NACE PRODUCT CLASSIFICATION & ACTIVITY

Product/Service Description	Code	Activity
Dispensing chemist in specialised stores	4773	Trading
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in	2010	Trading
Manufacture of chemicals and chemical products	2000	Trading
Manufacture of dyes and pigments	2012	Trading
Manufacture of essential oils	2053	Trading
Manufacture of explosives	2051	Trading
Manufacture of fertilisers and nitrogen compounds	2015	Trading
Manufacture of glues	2052	Trading
Manufacture of industrial gases	2011	Trading
Manufacture of other chemical products	2050	Trading

CORE BUSINESS DESCRIPTION

Core Business

The primary business focus of FORTWAY CHEMICALS (SHANGHAI) CO LTD is Trading - Finished products.

Key products include:

- Chemical products
- Building materials

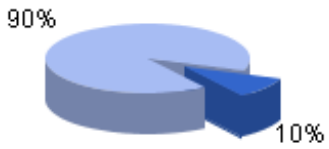
Supplementary Business

In addition to the core business, FORTWAY CHEMICALS (SHANGHAI) CO LTD also is engaged in the following areas of business:

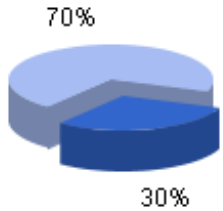
1. Exporting
    - Exporting - Finished products
2. Importing
    - Importing - Finished products

DOMESTIC SALES & PURCHASES

Annual Sales Analysis	Percentage
Domestic Sales	90%
International Sales (Exports)	10%



Annual Purchases Analysis	Percentage
Local Purchases	70%
Imports	30%



COMPANY MANAGEMENT

Management Listings

	Name	Nationality	Job Description	Dept. / Division
1	Mr. Yong-Chun Chen	Chinese	Supervisor	-
2	Mr. Shuang Liang	Chinese	General Manager	-
3	Mr. Jun-Nan Wang	Chinese	Administrator	-

Management Details - 1

Personal Unique Identifier	:	MI05700968
Name	:	Mr. Yong-Chun Chen
Name in local language	:	陈永春

Management Details - 2

Personal Unique Identifier	:	MI05700962
Name	:	Mr. Shuang Liang
Name in local language	:	梁爽
Date of Birth	:	1988

Management Details - 3

Personal Unique Identifier	:	MI05701121
Name	:	Mr. Jun-Nan Wang

CAPITAL (Currency: RMB - Renminbi)

Authorized Capital	:	¥ 500,000.00
Paid-up Capital	:	¥ 500,000.00

FINANCIAL STATEMENT - DETAILED

Balance Sheet

Currency : RMB
Denomination : 1
Financial Year Ending : December

Financial Highlights	2020 Annual	2021 Annual	2022 Annual
Non Current Liabilities(*)	-	0.00	0.00
Share Capital(*)	500,000.00	500,000.00	500,000.00
Non Current Assets(*)	1,280,000.00	2,780,000.00	2,530,000.00
Assets			
Current Assets(*)	16,770,000.00	37,950,000.00	26,770,000.00
Total Assets(*)	18,050,000.00	40,730,000.00	29,300,000.00
Liabilities			
Current Liabilities(*)	17,340,000.00	37,770,000.00	-
Total Liabilities(*)	17,340,000.00	37,770,000.00	25,930,000.00
Owner's Equity			
Shareholders Funds(*)	710,000.00	2,960,000.00	3,370,000.00

Assets			
Current assets			
Cash & bank balances	1,320,000.00	1,950,000.00	1,260,000.00
Accounts receivable	6,460,000.00	11,270,000.00	9,420,000.00
Prepayments to suppliers	330,000.00	2,380,000.00	1,390,000.00
Other receivable	4,080,000.00	15,640,000.00	11,180,000.00
Inventories	4,580,000.00	6,710,000.00	3,520,000.00
Total current assets	16,770,000.00	37,950,000.00	26,770,000.00
Fixed assets			
Fixed assets-net book value	1,050,000.00	2,370,000.00	2,180,000.00
Total fixed assets	1,050,000.00	2,370,000.00	2,180,000.00
Other assets			
Total other assets	230,000.00	410,000.00	350,000.00
Total non-current assets	1,280,000.00	2,780,000.00	2,530,000.00
Total assets	18,050,000.00	40,730,000.00	29,300,000.00
Liabilities & investors' equity			
Current liabilities			
Accounts payable	9,630,000.00	17,530,000.00	8,740,000.00
Wages payable	110,000.00	250,000.00	160,000.00
Tax payable	40,000.00	190,000.00	110,000.00
Receipts in advance	330,000.00	4,140,000.00	6,600,000.00
Fees to be paid	7,230,000.00	15,660,000.00	10,320,000.00
Total current liabilities	17,340,000.00	37,770,000.00	25,930,000.00
Total liabilities	17,340,000.00	37,770,000.00	25,930,000.00

Investors' equity			
Paid in capital	500,000.00	500,000.00	500,000.00
Retained earnings	210,000.00	2,460,000.00	2,870,000.00
Total investors' equity	710,000.00	2,960,000.00	3,370,000.00
Total liabilities & investors' equity	18,050,000.00	40,730,000.00	29,300,000.00

Note: (*)

Financial Highlights

Income Statement

Currency : RMB
Denomination : 1
Financial Year Ending : December

Financial Highlights	2020 Annual	2021 Annual	2022 Annual
Turnover(*)	63,740,000.00	89,180,000.00	37,980,000.00
Profit (Loss) Before Tax(*)	470,000.00	2,380,000.00	310,000.00
Profit After Tax attributable to Shareholders(*)	440,000.00	2,220,000.00	290,000.00

Principal operating income	63,740,000.00	89,180,000.00	37,980,000.00
Less: cost of goods sold	55,070,000.00	76,190,000.00	32,110,000.00
Less: selling expenses	1,840,000.00	1,930,000.00	970,000.00
Less: principal operating cost tax & surcharge	210,000.00	250,000.00	130,000.00
Principal operating profit	6,620,000.00	10,810,000.00	4,770,000.00
Less: administrative expenses	5,760,000.00	7,820,000.00	4,130,000.00
Less: financial expenses	390,000.00	610,000.00	330,000.00
Operating profit	470,000.00	2,380,000.00	310,000.00
Total profit	470,000.00	2,380,000.00	310,000.00
Less: income tax	30,000.00	160,000.00	20,000.00
Net profit	440,000.00	2,220,000.00	290,000.00

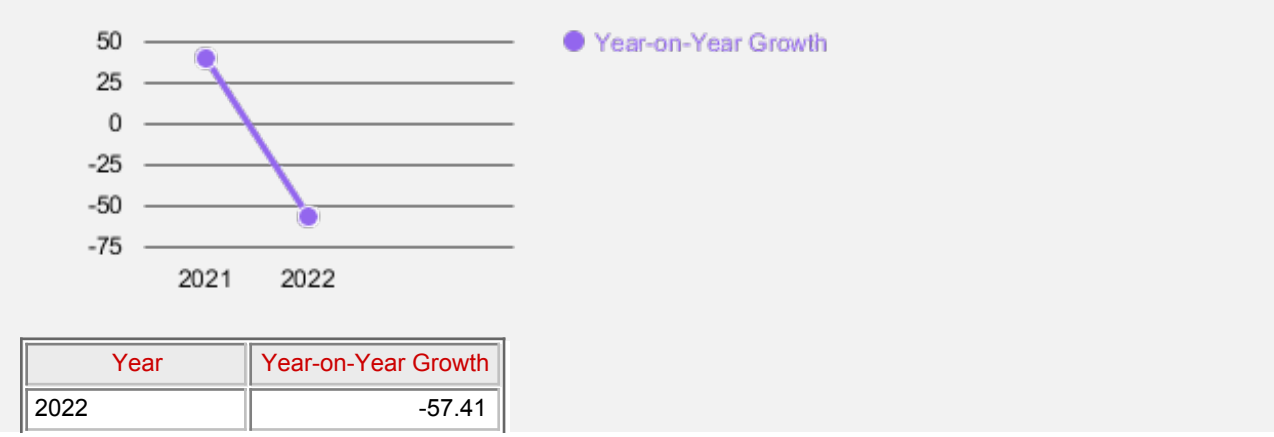
Note: (*)

Financial Highlights

Financial Ratios - Time Series Analysis

Financial Highlights	2020 Annual	2021 Annual	2022 Annual
Growth %			
Year-on-Year Growth	-	39.91	(57.41)
Profitability			
Profit Margin (%)	0.69	2.49	0.76
Return on Equity (%)	61.97	75.00	8.61
Return on Assets (%)	2.44	5.45	0.99
Leverage			
Total Debt Equity (Times)	24.42	12.76	7.69
Current Debt Equity (Times)	24.42	12.76	-
Total Asset To Total Equity	25.42	13.76	8.69
Asset Management			
Total Assets Turnover (Times)	3.53	2.19	1.30
Fixed Assets Turnover (Times)	49.80	32.08	15.01
Liquidity			
Current Ratio	0.97	1.00	-

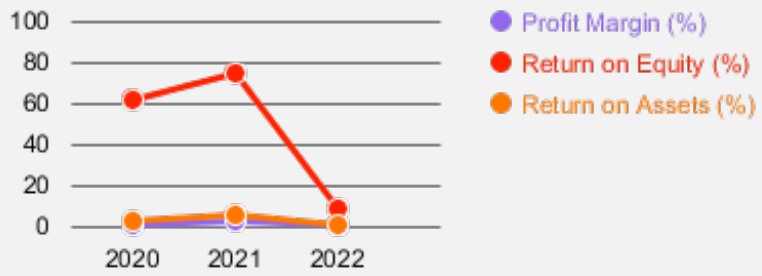
Growth %



Year	Year-on-Year Growth
2022	-57.41

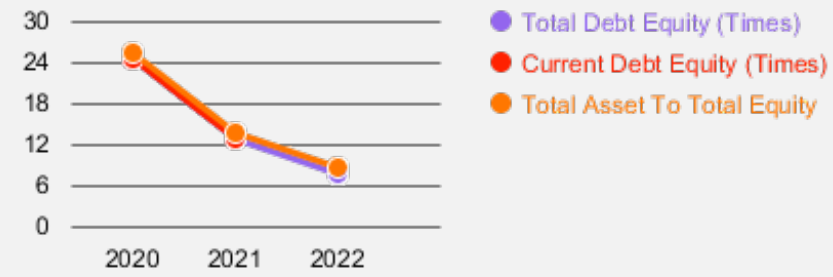
2021	39.91

Profitability



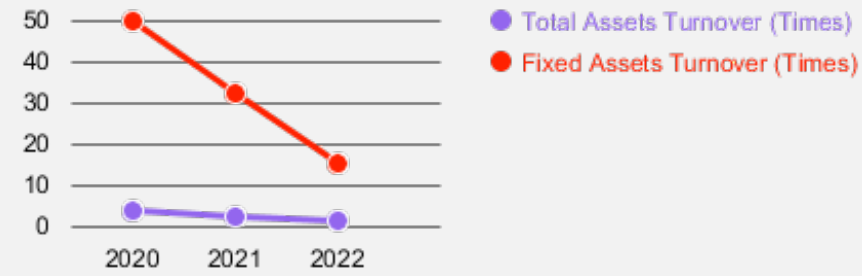
Year	Profit Margin (%)	Return on Equity (%)	Return on Assets (%)
2022	0.76	8.61	0.99
2021	2.49	75.00	5.45
2020	0.69	61.97	2.44

Leverage



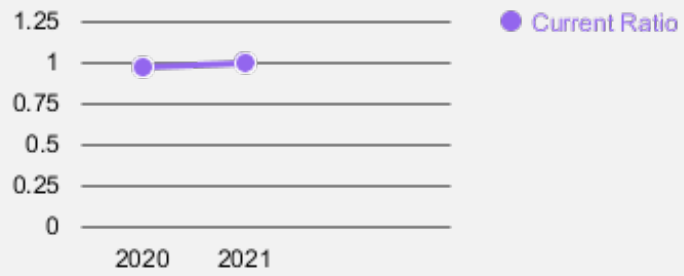
Year	Total Debt Equity (Times)	Current Debt Equity (Times)	Total Asset To Total Equity
2022	7.69	-	8.69
2021	12.76	12.76	13.76
2020	24.42	24.42	25.42

Asset Management



Year	Total Assets Turnover (Times)	Fixed Assets Turnover (Times)
2022	1.30	15.01
2021	2.19	32.08
2020	3.53	49.80

Liquidity



Year	Current Ratio
2021	1.00
2020	0.97

REPUTATION

Reference checking for the purpose of establishing FORTWAY CHEMICALS (SHANGHAI) CO LTD's reputation within the respective industry failed to reveal any adverse information.

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**

PAYMENT TERMS

Selling

Type	Terms
Exports	Telegraphic Transfer (T/T) - Received at time of transaction Letter of Credit (At-sight)
Local	Cash on delivery (COD) Credit - Unsecured 30~60 days

Purchasing

Type	Terms
Local	Credit - Unsecured 30~60 days Cash on delivery (COD)
Imports	Letter of Credit (At-sight) Telegraphic Transfer (T/T) - Executed at time of transaction

BANK DETAILS

Bank Name	**: SHANGHAI PUDONG DEVELOPMENT BANK**
Global Identifier	: P0036824
Branch	: SHANGHAI PUDONG DEVELOPMENT BANK - PUDONG
Branch Address	: New Zone Branch, Pudong
SWIFT Code	: SPDBCNSH

SHAREHOLDERS

Total number of shareholders	: 1
Total number of shares	: n/a

Currency : RMB - Renminbi

No.	Shareholders	Country	Shares		
			Number	Amount (RMB)	%
1	Mr. Shuang Liang	China	n/a	500,000.00	100.000
Total			n/a	500,000.00	100.000

Today's Exchange rate : **1.00 RMB** Renminbi **=** **0.138122 USD** United States Dollars

Shareholder Details - 1

Personal Unique Identifier	: MI05700962
Name	: Mr. Shuang Liang
Name in local language	: 梁爽

COMPANY DIRECTORS

1

Personal Unique Identifier	: MI05700962
Name	: Mr. Shuang Liang
Name in local language	: 梁爽
Date of Birth	: 1988

INTERNATIONAL TRADE - Activity & Markets

Country / Region	Estimated level of importance	Trading Activity
Asia / Pacific	Medium	Importing, Exporting
Europe	Medium	Exporting

DOMESTIC SUPPLIERS

Business Entity Name	Global Identifier
SHANGHAI YUEXI HENGDI CREATIVE DESIGN CO LTD	P5142960

DOMESTIC CUSTOMERS

Business Entity Name	Global Identifier
SHANGHAI YALANG COMMERCIAL FACTORING CO LTD	P5142963

OFFICE & FACILITIES

The following information relates to the Business Entity's office as listed above:

Name	**: FORTWAY CHEMICALS (SHANGHAI) CO LTD - PUDONG NEW DIST, SHANGHAI**
Primary Use	: Office & Administration facilities
Building Size	: 200 Square meters
Type of Location	: Industrial Area
Address	: 1403 Minsheng Rd, Pudong New Dist, Shanghai 200135
Country	: China
Ownership of Property	: Rented / Leased
Status	: Operational

PREVIOUS CONTACT DETAILS

Company Address	: Rm 41 Block C Bldg 20, 1-42 Lane 83 Hongxiang North Rd Wanxiang Town, Pudong New Dist, Shanghai
Date of Relocation	: 29 Jun, 2022

*** End of Report on FORTWAY CHEMICALS (SHANGHAI) CO LTD ***

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