Interim Report

2008

CHINA FORCE OIL & GRAINS INDUSTRIAL HOLDINGS CO., LTD.

中盛糧油工業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code：1194)

CONTENTS

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2008 – unaudited

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June 2008 $'000	2007 $'000
Continuing operations			
Turnover	2	**70,993**	66,268
Cost of sales		**(66,411)**	(60,959)
Gross profit		**4,582**	5,309
Other revenue		**3,112**	94
Other net (loss)/income		**(79)**	432
Selling and distribution costs		**(4,244)**	(6,023)
Administrative expenses		**(14,638)**	(12,546)
Loss from operations		**(11,267)**	(12,734)
Finance costs	4(a)	**(3,131)**	(1,062)
Loss before taxation	4	**(14,398)**	(13,796)
Income tax	5	**–**	–
Loss for the period from continuing operations		**(14,398)**	(13,796)
Discontinued operations			
Profit for the period from discontinued operations	6	**–**	55,382
(Loss)/profit for the period	15	**(14,398)**	41,586
(Loss)/earnings per share	8		
From continuing and discontinued operations		**(1.8) cents**	5.2 cents
From continuing operations		**(1.8) cents**	(1.7) cents
From discontinued operations		**N/A**	6.9 cents

The notes on pages 7 to 23 form part of this interim financial report.

CONSOLIDATED BALANCE SHEET

At 30 June 2008 – unaudited

(Expressed in Hong Kong dollars)

	Note	At 30 June 2008 $'000	At 31 December 2007 $'000
Non-current assets			
Fixed assets	9		
– Property, plant and equipment		**72,672**	70,713
– Interests in leasehold land held for own use under operating leases		**23,481**	22,197
Deposits paid for acquisition of fixed assets		**–**	32
Construction in progress		**811**	746
Long-term receivable	10	**41,574**	46,300
		138,538	139,988
Current assets			
Inventories		**12,097**	4,315
Trade and other receivables, deposits and prepayments	10	**55,649**	41,568
Other deposits	11	**9**	11
Cash and cash equivalents		**17,842**	18,968
		85,597	64,862
Non-current asset classified as held for sale	12	**1,671**	1,671
		87,268	66,533
Current liabilities			
Trade and other payables	13	**81,243**	73,087
Amount due to a related company	17(a)	**321**	291
Bank loans	14	**41,124**	40,193
		122,688	113,571
Net current liabilities		**(35,420)**	(47,038)
Total assets less current liabilities		**103,118**	92,950

CONSOLIDATED BALANCE SHEET (CONTINUED)

At 30 June 2008 – unaudited

(Expressed in Hong Kong dollars)

	Note	**At 30 June 2008 $'000**	At 31 December 2007 $'000
Non-current liabilities			
Long-term payable	13(a)	**–**	17,164
Loan from a related company	17(b)	**12,214**	11,011
		12,214	28,175
NET ASSETS		**90,904**	64,775
CAPITAL AND RESERVES	15		
Share capital		**112,500**	100,000
Reserves		**(21,596)**	(35,225)
TOTAL EQUITY		**90,904**	64,775

The notes on pages 7 to 23 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2008 – unaudited

(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2008	2007
	Note	**$'000**	$'000
Total equity at 1 January		**64,775**	(57,788)
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	15	**5,756**	(2,253)
Net (loss)/profit for the period	15	**(14,398)**	41,586
Movements in equity arising from capital transactions:			
Issue of new shares	15	**28,000**	–
Transaction costs attributable to issue of new shares	15	**(155)**	–
Equity settled share-based transactions	15	**6,926**	2,147
Total equity at 30 June		**90,904**	(16,308)

The notes on pages 7 to 23 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2008 – unaudited

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2008	2007
	$'000	$'000
Cash (used in)/generated from operations	**(25,354)**	69,459
Tax paid	**–**	–
Net cash (used in)/generated from operating activities	**(25,354)**	69,459
Net cash used in investing activities	**(1,094)**	(446)
Net cash generated from/(used in) financing activities	**26,884**	(85,689)
Net increase/(decrease) in cash and cash equivalents	**436**	(16,676)
Cash and cash equivalents at 1 January	**18,968**	22,312
Cash and cash equivalents included in assets of a disposal group classified as held for sale	**–**	(1,319)
Effect of foreign exchange rate changes	**(1,562)**	663
Cash and cash equivalents at 30 June	**17,842**	4,980

The notes on pages 7 to 23 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report of China Force Oil & Grains Industrial Holdings Co., Ltd. (the "Company") has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issuance on 19 September 2008.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2007 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (collectively referred to as the "Group") since the 2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company and by the independent auditor, CCIF CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the HKICPA. The independent auditor's review report to the board of directors is included on pages 24 to 26.

1 BASIS OF PREPARATION (CONTINUED)

In preparing the interim financial report, the directors have considered the future liquidity of the Group in view of its net current liabilities position as at 30 June 2008. The Group incurred a consolidated net loss attributable to equity holders of the Company of approximately $14,398,000 for the six months ended 30 June 2008 and had consolidated net current liabilities of approximately $35,420,000 and $47,038,000 as at 30 June 2008 and 31 December 2007 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Company's directors are of the opinion that the Group will be able to finance its future working capital and financial requirements as the Group has taken the following measures subsequent to the period ended 30 June 2008 to improve its liquidity position:

(a) The Company issued 40,000,000 new ordinary shares of $0.125 each at the price of $0.32 each with the net proceeds from the share issue, after deducting of expenses, of approximately $12 million. Further details refer to note 19(a).

(b) The Group through its wholly owned subsidiary, China Force Oils (Tianjin) Co., Ltd ("CFO (Tianjin)"), entered into an agreement with an independent third party, Tianjin Longwit Oils & Grains Industrial Co., Ltd. (the "Purchaser"), pursuant to which CFO (Tianjin) will dispose its entire fixed assets to the Purchaser for a consideration of $48 million. At the date of this report, the Group received $34 million from the Purchaser. Further details of the above disposal transaction refer to note 19(b).

Accordingly, the directors are of the opinion that it is appropriate to prepare the interim financial report for the six months ended 30 June 2008 on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets as current assets. The effect of these adjustments has not been reflected in the interim financial report.

2 TURNOVER

The Group is principally engaged in sale of small pack edible oils and trading of edible oil and related products in the PRC.

Turnover represents the sales value of edible oils to customers net of value added tax and surcharges.

Turnover recognised during the period is analysed as follows:

	Six months ended 30 June	
	2008	2007
	$'000	$'000
Continuing operations:		
Sales of		
– Small pack edible oils	**70,684**	30,754
Trading of		
– Crude soyabean oil	**309**	3,440
– Crude palm oil	**–**	31,287
– Other edible oils and related products	**–**	787
	70,993	66,268
Discontinued operations (note 6):		
Sales of		
– Soyabean oil	**–**	497
– Palm oil	**–**	298
– Other edible oils and related products	**–**	2,346
Logistics and storage charges	**–**	12,727
Processing charges of edible oil products	**–**	3,848
	–	19,716
	70,993	85,984

3 SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

(a) Business segments

The Group comprises the following main business segments:

Small pack edible oils: production and sale of small pack edible oils.

Trading of edible oils and related products.

Edible oils fractionation and refining: production and sale of edible oils and related logistic and processing services (discontinued in August 2007 (note 6)).

	Discontinued operations		Continuing operations							
	Edible oils fractionation and refining		Small pack edible oils		Trading of edible oils and related products		Inter-segment elimination		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
For the six months ended 30 June										
Revenue from external customers	**-**	19,716	**70,684**	30,754	**309**	35,514	**-**	–	**70,993**	85,984
Inter-segment revenue	**-**	496	**-**	189	**-**	265	**-**	(950)	**-**	–
Total	**-**	20,212	**70,684**	30,943	**309**	35,779	**-**	(950)	**70,993**	85,984
Segment results	**-**	69,532	**(6,284)**	(6,838)	**(4,983)**	(5,896)	**-**	–	**(11,267)**	56,798
Finance costs	**-**	(14,150)	**(2,954)**	(1,062)	**(177)**	–	**-**	–	**(3,131)**	(15,212)
Income tax	**-**	–	**-**	–	**-**	–	**-**	–	**-**	–
(Loss)/profit from operations									**(14,398)**	41,586

(b) Geographical segments

The Group's turnover and loss from operations derived from activities outside the People's Republic of China ("PRC") were insignificant. Accordingly, no analysis by geographical segment is provided.

4 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2008	2007
	$'000	$'000
(a) Finance costs:		
Continuing operations:		
Interest expense on bank advances and other borrowings wholly repayable within five years	**2,653**	1,062
Interest on loan from a related company (note 17b)	**478**	–
	3,131	1,062
Discontinued operations (note 6):		
Interest expenses on bank advances and other borrowings wholly repayable within five years	**–**	14,150
(b) Other items:		
Continuing operations:		
Amortisation of land lease premium	**124**	266
Depreciation	**3,263**	3,127
Equity settled shared-based payment expenses	**6,926**	2,147
Impairment losses for bad and doubtful debts	**8**	–
Operating lease charges in respect of properties	**1,301**	1,085
Written back of impairment losses for inventories	**(85)**	–
Discontinued operations (note 6):		
Impairment losses for bad and doubtful debts	**–**	4,055
Written back of impairment losses for bad and doubtful debts	**–**	(73,673)
Operating lease charges in respect of properties	**–**	701

5 INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2008 and 2007.

The PRC income tax has been calculated at the prevailing income tax rates under the relevant PRC income tax rules and regulations applicable to the subsidiaries. Certain subsidiaries were granted exemptions and relief from PRC income tax by the relevant local tax bureau. No provision for PRC income tax has been made as the subsidiaries in the PRC sustained losses for tax purposes during the six months ended 30 June 2008 and 2007.

5 INCOME TAX (CONTINUED)

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

6 DISCONTINUED OPERATIONS

The Group's edible oils fractionation and refining operations were discontinued following the transfer of the entire equity interests in China Force Oils & Grains (Tianjin) Industry Co., Ltd. ("China Force (Tianjin)") (the "Share Transfer") and the disposal of certain edible oils refinery, fractionation, distribution and related assets in China Force Oils & Grains Industrial (Zhenjiang) Co., Ltd. (the "Disposal") in August 2007. Further details in relation to the above disposals are set out in the Company's circulars dated 29 June 2007.

The results of the discontinued operations for the six months ended 30 June 2007 are as follows:

		Six months ended 30 June	
		2008	2007
	Note	**$'000**	$'000
Turnover	2	**–**	19,716
Cost of sales		**–**	(8,210)
Gross profit		**–**	11,506
Written back of impairment losses for bad and doubtful debts		**–**	73,673
Other revenue		**–**	342
Other net income		**–**	450
Selling and distribution costs		**–**	(3,565)
Administrative expenses		**–**	(12,874)
Profit from operations		**–**	69,532
Finance costs	4(a)	**–**	(14,150)
Profit before taxation	4	**–**	55,382
Income tax	5	**–**	–
Profit for the period		**–**	55,382

7 DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2008 (2007: $Nil).

8 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

From continuing and discontinued operations

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity holders of $14,398,000 (six months ended 30 June 2007: profit of $41,586,000) and on the weighted average number of 821,547,000 ordinary shares in issue during the period (six months ended 30 June 2007: 800,000,000).

From continuing operations

The calculation of basic loss per share is based on the loss attributable to equity holders of $14,398,000 (six months ended 30 June 2007: $13,796,000) and on the weighted average number of 821,547,000 ordinary shares in issue during the period (six months ended 30 June 2007: 800,000,000).

From discontinued operations

The calculation of basic earnings per share is based on the profit attributable to equity holders of $55,382,000 and 800,000,000 ordinary shares in issue during the six months ended 30 June 2007.

(b) Diluted (loss)/earnings per share

No diluted loss per share is presented during the six months ended 30 June 2008 as the exercises of the potential dilutive ordinary shares would result in a reduction in loss per share.

There were no dilutive potential ordinary shares in issue during the six months ended 30 June 2007 as the historical market price of the Company's shares were below the exercise price of the share options.

9 FIXED ASSETS

(a) During the six months ended 30 June 2008, the Group acquired items of property, plant and equipment with a cost of $888,000 (six months ended 30 June 2007: $460,000). Items of property, plant and equipment with a net book value of $50,000 were disposed of during the six months ended 30 June 2008 (six months ended 30 June 2007: $1,399,000), resulting in a gain on disposal of $nil (six months ended 30 June 2007: loss of $429,000).

(b) Certain interests in leasehold land held for own use under operating leases and buildings held for own use carried at cost are pledged to banks for certain banking facilities granted to the Group as disclosed in note 14.

10 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in trade and other receivables, deposits and prepayments are debtors and bills receivable (net of allowance for doubtful debts) with the following ageing analysis:

	Note	**At 30 June 2008 $'000**	At 31 December 2007 $'000
Current		**2,347**	2,359
Less than one month past due		**3**	1,184
More than one months but less than three months past due		**1,468**	895
More than three months but less than twelve months past due		**1,536**	1,440
More than one year		**593**	–
Amounts past due		**3,600**	3,519
Total debtors and bills receivable, net of allowance for doubtful debts	(a)	**5,947**	5,878
Long-term receivable	(b)	**56,856**	55,607
Deposits and other receivables		**19,926**	14,171
Prepayments for purchases of raw materials		**14,494**	12,212
		97,223	87,868
Less: non-current portion of long-term receivable	(b)	**(41,574)**	(46,300)
		55,649	41,568

10 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes:

(a) Credit evaluations are performed on all customers requiring credit over a certain amount. The debtors are due within one month from the date of billing. Occasionally, credit terms up to one month from the date of billing may be granted to customers, depending on the credit worthiness of individual customers.

(b) Upon completion of the Share Transfer (Note 6), the amount due from China Force (Tianjin) is unsecured and repayable as follows:

	At 30 June 2008 $'000	At 31 December 2007 $'000
Within one year	**15,282**	9,307
After one year but within two years	**41,574**	8,664
After two years but within five years	**–**	37,636
	41,574	46,300
	56,856	55,607

The fair value of amount due from China Force (Tianjin) is estimated by the directors based on cash flows discounted using a discount rate of 7.43% by reference to the relevant borrowing rate of the People's Bank of China plus appropriate credit rating.

11 OTHER DEPOSITS

The Group has placed deposits of $9,000 (31 December 2007: $11,000) with independent futures trading agents for commodity derivative contracts entered into in the normal course of business primarily to protect the Group from the impact of price fluctuations in oil commodities.

At 30 June 2008, the Group did not have any outstanding commodity derivative contracts (31 December 2007: $Nil).

12 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

The carrying amount of asset classified as non-current asset held for sale is analysed as follows:

	Note	At 30 June 2008 $'000	At 31 December 2007 $'000
Non-current asset classified as held for sale	(a)	**1,671**	1,671

Note:

(a) The non-current asset classified as held for sale represent an item of equipment with carrying amount of $1,671,000 as at 30 June 2008 (31 December 2007: $1,671,000). As the carrying amount of this equipment will be recovered through sale transaction, it has been presented as non-current asset held for sale as at 30 June 2008. As the expected disposal proceed is to exceed its carrying amount, no impairment loss has been recognised immediately before the classification of the non-current asset held for sale.

13 TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors and bills payables with the following ageing analysis:

	Note	At 30 June 2008 $'000	At 31 December 2007 $'000
Due within three months		**1,487**	10,869
Due more than three months but less than six months		**140**	–
Due more than six months but less than one year		**120**	–
Due after one year		**19,435**	10,211
Trade creditors and bills payable		**21,182**	21,080
Accrued charges and other payables		**50,034**	59,098
Receipts in advance		**10,027**	10,073
		81,243	90,251
Less: Long-term payable	(a)	**–**	(17,164)
		81,243	73,087

Note:

(a) The fair value of long-term payable with maturity date on 30 June 2009 is based on cash flows discounted at a rate of 8.32% per annum, which is determined by reference to the relevant borrowing rate of the People's Bank of China plus appropriate credit rating. The long-term payable of $19,054,000 is classified in trade and other payables under current liabilities as at 30 June 2008.

14 BANK LOANS

At 30 June 2008, the bank loans were repayable within 1 year or on demand and analysed as follows:

	At 30 June 2008			At 31 December 2007		
	Book value of pledged assets $'000	Interest rate %	Bank loans $'000	Book value of pledged assets $'000	Interest rate %	Bank loans $'000
Bank loans secured by						
Fixed assets	**33,305**	**7.13-9.71**	**41,124**	28,304	7.23-9.48	40,193

15 CAPITAL AND RESERVES

	Share capital $'000	Share premium $'000	Statutory reserves $'000	Capital reserve $'000	Exchange reserve $'000	Accumulated losses $'000	Amounts recognised directly in equity relating to assets of a disposal group classified as held for sale $'000	Total $'000
At 1 January 2007	100,000	267,223	15,924	19,945	2,865	(482,120)	18,375	(57,788)
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	–	–	–	–	(505)	–	(1,748)	(2,253)
Equity settled share-based transactions								
– Amount recognised during the period	–	–	–	2,147	–	–	–	2,147
– Forfeiture of share options	–	–	–	(371)	–	371	–	–
Profit for the period	–	–	–	–	–	41,586	–	41,586
At 30 June 2007	100,000	267,223	15,924	21,721	2,360	(440,163)	16,627	(16,308)
At 1 January 2008	**100,000**	**267,223**	**15,924**	**20,457**	**4,123**	**(342,952)**	**-**	**64,775**
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	**-**	**-**	**-**	**-**	**5,756**	**-**	**-**	**5,756**
Issue of new shares (note (a))	**12,500**	**15,500**	**-**	**-**	**-**	**-**	**-**	**28,000**
Transaction costs attributable to issue of new shares	**-**	**(155)**	**-**	**-**	**-**	**-**	**-**	**(155)**
Equity settled share-based transactions								
– Amount recognised during the period (note (b))	**-**	**-**	**-**	**6,926**	**-**	**-**	**-**	**6,926**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**(14,398)**	**-**	**(14,398)**
At 30 June 2008	**112,500**	**282,568**	**15,924**	**27,383**	**9,879**	**(357,350)**	**-**	**90,904**

Notes:

(a) On 22 May 2008, the Company issued and allotted 100,000,000 ordinary shares of $0.125 each at the issue price of $0.28 each to an independent third party. These shares rank pari passu in all respects with other shares in issue.

(b) The Company granted three tranches of share options of 27,170,000, 46,800,000 and 33,200,000 to its directors and employees and professional consultants working for the Group on 2 January 2008, 20 March 2008 and 18 June 2008 respectively under the Company's share option scheme as defined in the Company's prospectus dated 28 September 2004. The three tranches of share options are of an exercise price of $0.27, $0.292 and $0.35 per share with the exercisable periods from 2 April 2008 to 1 January 2011, 20 June 2008 to 19 June 2011 and 18 September 2008 to 17 September 2011 respectively. All three tranches of share options have the vesting period for three months after the date of grant.

During the period, the Group recognised the fair value of the above share options granted during the period and the share options granted under pre-IPO share option scheme, which was granted on 18 September 2004 with a vesting period for five years after the date of grant, in equity settled share-based payment expenses and the reserve of the Group of $6,926,000 (six months ended 30 June 2007: $2,147,000).

16 COMMITMENTS

(a) Capital commitments, representing purchase of property, plant and equipment, not provided for in the interim financial report were as follows:

	At 30 June 2008 $'000	At 31 December 2007 $'000
Contracted for	**11,208**	10,511

Pursuant to a real property transfer agreement (the "Property Transfer Agreement") dated 20 March 2004, the Group's subsidiary, Beijing China Force Huarui Management Consultant Co., Ltd. ("China Force (Beijing)"), acquired an office unit (the "Office") from Beijing China Force Baifu Investment Co., Ltd ("Baifu"), in which 70% equity interest was owned by Ms. Lim Yu, the sister of the Company's executive director Mr. Lim Wa, before 2007, for a consideration of $13,782,000 (equivalent to RMB12,060,000). The Office was purchased by Baifu from an independent third party property developer for the same consideration by way of instalment payments to such property developer. The remaining balances of $11,208,000 (equivalent to RMB9,807,000) and $10,511,000 (equivalent to RMB9,807,000) have been included as capital commitment of the Group as at 30 June 2008 and 31 December 2007 respectively. China Force (Beijing) had occupied the Office for the period from 20 March 2004 to 30 April 2008. An aggregate rental of approximately $5.6 million (equivalent to RMB5 million) for the period from 20 March 2004 to 30 April 2008 has been fully provided in trade and other payables in the consolidated balance sheet as at 30 June 2008.

Subsequent to the period ended 30 June 2008, China Force (Beijing) entered into a termination agreement (the "Termination Agreement") with Baifu, pursuant to which both parties agreed to terminate the Property Transfer Agreement in relation to the transfer of the Office and China Force (Beijing) agreed to pay an amount of $3.7 million (equivalent to RMB3.2 million) to Baifu for its occupation of the Office for the period from 20 March 2004 to 30 April 2008. Further details refer to note 19(c).

16 COMMITMENTS (CONTINUED)

(b) The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2008 $'000	At 31 December 2007 $'000
Within 1 year	**536**	663
After 1 year but within 5 years	**–**	99
After 5 years	**–**	–
	536	762

Significant leasing arrangements in respect of land and buildings classified as being held under finance leases and land held under operating leases are described in note 9. Apart from these leases, the Group is the lessee in respect of a number of properties for an initial period of one to two years. None of the leases includes contingent rentals.

17 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2008, transactions with the following party is considered as related party transactions:

Name of party	**Relationship**
江蘇正豐油脂倉儲有限公司 (Jiangsu Zheng Feng Oils and Fats Storage Co., Ltd.)	Mr Lam Cham (note 1) is the legal representative

Note:

(1) Mr Lam Cham is an executive director of the Company.

(a) Amount due to a related company

	At 30 June 2008 $'000	At 31 December 2007 $'000
Jiangsu Zheng Feng Oils and Fats Storage Co., Ltd.	**321**	291

Amount due to a related company is unsecured, interest free and repayable within one year.

17 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Loan from a related company

Upon completion of the Disposal (note 6), an amount of RMB14,917,000 was advanced from Jiangsu Zheng Feng Oils and Fats Storage Co., Ltd. in September 2007. The amount is unsecured and repayable on 31 August 2012.

	At 30 June 2008 $'000	At 31 December 2007 $'000
Jiangsu Zheng Feng Oils and Fats Storage Co., Ltd., at fair value	**12,214**	11,011

The fair value of the loan is based on cash flows discounted at a rate of 8.32%, which is determined by reference to the relevant borrowing rate of the People's Bank of China plus appropriate credit rating.

(c) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors, is as follows:

	Six months ended 30 June	
	2008 $'000	2007 $'000
Short-term employee benefits	**2,078**	2,968
Post-employment benefits	**56**	69
Equity compensation benefits	**1,634**	761
	3,768	3,798

18 LITIGATION

In December 2006, a PRC independent third party filed a claim at the First Intermediate People's Court of Shanghai City (上海市第一中級人民法院) against a subsidiary, China Force Oils & Grains Industrial (Hong Kong) Company Limited, of the Group, in connection with a delayed shipment under a sales contract entered into between the PRC independent third party and the subsidiary. The claim consisted of a discount on original sales value requested by the PRC independent third party of $280,000, and related port charges arose from the delayed shipment of $84,000. A provision of $364,000 was included in trade and other payables in the consolidated balance sheet at 30 June 2008.

Based on the available information to date, the directors are of the opinion that other than the agreed discount on original sales value, no further provision for legal claim is considered necessary, as the directors have been advised by their external legal counsel that the case will not be concluded in a short period of time and the outcome is uncertain.

19 POST BALANCE SHEET EVENTS

(a) On 16 July 2008, the Company entered into the subscription agreements with each of three independent third parties (the "Subscribers"), pursuant to which the Subscribers agreed to subscribe for a total of 40,000,000 new ordinary shares of the Company of $0.125 each at the price of $0.32 each (the "Share Subscriptions"). The Share Subscriptions were completed on 15 August 2008. The net proceeds from the Share Subscriptions, after deducting of expenses, are approximately $12 million.

(b) On 4 July 2008, the Group's subsidiary, CFO (Tainjin), entered into an agreement with the Purchaser, pursuant to which CFO (Tainjin) will dispose of its entire fixed assets, which include land, buildings, machineries and equipment for the production of small pack edible oil, with a total net book value of $40 million (equivalent to RMB35 million) to the Purchaser for a consideration of $48 million (equivalent to RMB42 million). The Group expects the gain of the disposal of fixed assets will be $8 million. At the date of this report, the Group received $34 million (equivalent to RMB30 million) from the Purchaser and the disposal transaction has not completed. Further details of the disposal transaction are set out in the Company's circular dated 23 July 2008.

(c) On 16 July 2008, the Group's subsidiary, China Force (Beijing), entered into the Termination Agreement with Baifu, pursuant to which both parties agreed to terminate the Property Transfer Agreement in relation to the transfer of the Office and China Force (Beijing) agreed to pay an amount of $3.7 million (equivalent to RMB3.2 million) to Baifu for its occupation of the Office for the period from 20 March 2004 to 30 April 2008. Further details refer to note 16(a).

20 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING PERIOD ENDING 31 DECEMBER 2008

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the annual accounting period ending 31 December 2008:

		Effective for accounting periods beginning on or after
HKFRS 8	Operating segments	1 January 2009
HKAS 23 (revised)	Borrowing costs	1 January 2009

The above amendments, new standards and interpretations were not applied in this interim financial report because the directors expect that the Group will not early apply them when preparing the Group's annual financial statements for the year ending 31 December 2008.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

21 COMPARATIVE FIGURES

Certain comparative figures of the Group have been reclassified to conform with current period's presentation.

CCIF

CCIF CPA LIMITED

20/F Sunning Plaza
10 Hysan Avenue
Causeway Bay Hong Kong

INDEPENDENT AUDITOR'S REVIEW REPORT

To the board of directors of
China Force Oil & Grains Industrial Holdings Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 2 to 23, which comprises the consolidated balance sheet of China Force Oil & Grains Industrial Holdings Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2008 and the related consolidated statements of income and changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2008 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

EMPHASIS OF MATTER

Without qualifying our conclusion, we draw attention to Note 1 to the interim financial report which indicates that the Group incurred a consolidated net loss attributable to the equity holders of the Company of approximately HK$14,398,000 for the six months ended 30 June 2008 and had consolidated net current liabilities of approximately HK$35,420,000 and HK$47,038,000 as at 30 June 2008 and 31 December 2007 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The interim financial report has been prepared on a going concern basis as the Group has taken the following measures to improve its liquidity position subsequent to the period ended 30 June 2008:

(a) The Company issued new ordinary shares and received the net proceeds from the share issue of HK$12 million.

(b) The Group through its wholly owned subsidiary, China Force Oils (Tianjin) Co., Ltd ("CFO (Tianjin)"), entered into an agreement with an independent third party, Tianjin Longwit Oils & Grains Industrial Co., Ltd. (the "Purchaser"), pursuant to which CFO (Tianjin) will dispose its entire fixed assets to the Purchaser for a consideration of approximately HK$48 million. At the date of this report, the Group received approximately HK$34 million from the Purchaser.

The interim financial report does not include any adjustments that would result from a failure to obtain such working capital. We consider that appropriate disclosures have been made.

CCIF CPA Limited
Certified Public Accountants

Hong Kong, 19 September 2008

Leung Chun Wa
Practising Certificate Number P04963

INTERIM DIVIDEND

The Directors do not declare the payment of an interim dividend (2007: Nil) in respect of the six months ended 30 June 2008.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Group results

Loss attributable to shareholders of the Company from continuing operations was approximately HK$14,398,000 (2007: HK$13,796,000). Loss per share amounted to HK1.8 cents (2007: HK1.7 cents).

Turnover

For the six months ended 30 June 2008, the Group's turnover of continuing operations was approximately HK$70,993,000 (2007: HK$66,268,000).

Selling and distribution expenses

During the period under review, the Group's selling and distribution costs of continuing operations amounted to approximately HK$4,244,000 (2007: HK$6,023,000), representing a decrease of approximately 29.5% over the same period last year. The decrease was resulted from the tighter control by management over the budget of the expenses.

Administrative expenses

Administrative expenses of continuing operations increased to approximately HK$14,638,000 (2007: HK$12,546,000), representing a increase of 16.7% as compared with the same period last year. This was mainly due to the increase in the amount recognised for equity settled share-based transaction. The administrative expenses for the six months ended 30 June 2008 included an amount of approximately HK$6,926,000 which was the fair value of the share options granted to its directors, employees and professional consultants working for the Group recognised as an expense during the period (2007: HK$2,147,000).

Finance costs

The Group's finance costs of continuing operations for the period under review amounted to approximately HK$3,131,000 (2007: HK$1,062,000), mainly comprising interest expenses on bank and other borrowings and amortised interest expenses on the fair values of long-term payable and loan from a related company. The increase in finance costs was mainly due to the increase of the above borrowings.

Liquidity and financial resources

As at 30 June 2008, the Group's cash and bank deposits were HK$17,842,000 (31 December 2007: HK$18,968,000), its net current liabilities and net assets were HK$35,420,000 (31 December 2007: HK$47,038,000) and HK$90,904,000 (31 December 2007: HK$64,775,000) respectively.

As at 30 June 2008, the Group had total available banking facilities amounted to HK$47,407,000 of which HK$41,124,000 has been utilised as at that date. The Directors are of the opinion that the Group will be able to finance its future working capital and financial requirements given the measures taken by the Company's management to address the conditions as set out in note 1 of this interim financial report.

Foreign currency exposure

As the Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars, Renminbi and United States dollars, its exposure to exchange rate risk is considered limited.

Capital structure

The Company alloted 100,000,000 ordinary Shares at the price of HK$0.28 per share on 22 May 2008. As at 30 June 2008, the Group's net assets was approximately HK$90,904,000 (31 December 2007: HK$64,775,000) and its net debts (total bank and other borrowings less bank deposits) were HK$54,550,000 (31 December 2007: HK$49,400,000). Based on the above, the Group's net gearing ratio was approximately 60% (31 December 2007: 76.3%).

Segment information

Details of segment information of the Group as at 30 June 2008 are set out in note 3 of this interim financial report.

OPERATIONAL REVIEW

Small pack oil business

Affected by the strict inflationary control measures of the Chinese government and the trend of changes in global oil and grains market in the first half of 2008, the edible oil price in Mainland China dropped significantly from an exceptional historical high and the lowering trend has not yet ended. The Group has been strengthening the market forecast capabilities as well as strategically adjusting the business plan based on risk management principles: emphasis on developing the markets along the Yangtze River with more rapid growth in demand and stronger purchasing power, appropriate control of capital injection and minimise the scale of the pack oil business, maintained the existing sales channels and customer relations to the greatest extent through flexible small and frequent volume sales method and using advanced and efficient producing equipments to develop the processing business for the customers. For the six months ended 30 June 2008, the sales of the Group's small pack oil business amounted to approximately HK$70,684,000 (2007: HK$30,754,000). With regard to profitability, the gross profit of our small pack oil business was HK$4,566,000 (2007: HK$1,305,000).

PROSPECTS

Pursuant to our market forecast analysis, the lowering trend of edible oil price in Mainland China will slow down in second half of the year. According to the consumer habit of edible oil in Mainland China and the previous results of the Group, the peak seasons of pack oil business focus in second half of every year and the first month of next year. The Group has acquired enough business development capital through market funding and disposal of certain assets, therefore management believes that the overall results of 2008 are worth expecting. In the foreseeable future, under strict control of risks, the Group will still emphasize on developing the markets along the Yangtze River, maintain the existing sales channels and customer relations, expand the scale of the pack oil business in accordance with the market demand, seize appropriate opportunities for launching new products with greater product differentiation and higher added value to increase revenue in pack oil business.

The Group will also strategically develop into new business domains in order to explore new opportunities for business growth.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SHARES

As at 30 June 2008, the interests of the Directors and chief executives in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") to be notified to the Company and the Stock Exchange were as follows:–

Long positions in the Shares

Name of Directors	Nature of interest and capacity	Total number of the Shares	Approximate percentage of interest
Mr. LIM Wa	Corporate (a)	468,200,000	52.02%
Mr. CHANG Yim Yang	Corporate (b)	100,000,000	11.11%
Mr. LAM Cham	Personal	200,000	0.02%

(a) Aswell Group Limited ("Aswell Group") is wholly-owned by Mr. LIM Wa. Accordingly, Mr. LIM Wa is taken to be interested in the Shares held by Aswell Group.

(b) Lead Pride Holdings Limited ("Lead Pride") is wholly-owned by Mr. CHANG Yin Yang. Accordingly, Mr. CHANG Yim Yang is taken to be interested in the Shares held by Lead Pride.

All the interests stated above represented long positions. As at 30 June 2008, the Directors and chief executives had no short positions recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Save as disclosed above, as at 30 June 2008, none of the Directors or chief executive of the Company nor their associates, had any interest in long position or short position in the shares, underlying shares or debentures of the Company or its associated corporations which they are taken or deemed to have under such provision of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which required, pursuant to the Model Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. All Directors have confirmed their full compliance with the required standard as set out in the Model Code during the six months ended 30 June 2008.

SHARE OPTIONS SCHEMES

A share option scheme (the "**Share Option Scheme**") and another share option scheme (the "**Pre-IPO Share Option Scheme**") were adopted pursuant to written resolutions of the Shareholders passed on 18 September 2004 for the primary purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Directors and employees and for such purposes as the Board may approve from time to time. The principal terms of the Share Option Scheme and the Pre-IPO Share Option Scheme are set out in the annual report of the Company for the year ended 31 December 2007. During the six months ended 30 June 2008, no options have been granted or exercised under the Pre-IPO Share Option Scheme.

Details of the outstanding share options as at 30 June 2008 which were granted under the Pre-IPO Share Option Scheme are as follows:–

		Number of Option Shares			
	Date of grant	**Outstanding at 31 December 2007**	**Exercised during the period**	**Lapsed during the period**	**Outstanding at 30 June 2008**
Mr DING Ming Shan	18 September 2004	3,200,000	–	–	3,200,000
Mr LI Xiao Ning	18 September 2004	3,200,000	–	–	3,200,000
Other senior management staff and employees	18 September 2004	46,430,000	–	–	46,430,000
Total		52,830,000	–	–	52,830,000

During the six months ended 30 June 2008, 107,170,000 share options were granted to the directors, independent non-executive directors, employees, financial consultants and project investment consultants of the Company. Details of the share options granted and remained outstanding as at 30 June 2008 under the Share Option Scheme are as follows:–

			Number of Option Shares		
	Date of grant	Exercise Price HK$	Granted during the period	Exercised during the period	Outstanding at 30 June 2008
Mr LAM Cham	2 January 2008	0.27	7,200,000	–	7,200,000
Mr. Wong Lung Tak, Patrick	2 January 2008	0.27	800,000	–	800,000
Mr Chan Kin Sang	2 January 2008	0.27	800,000	–	800,000
Mr Xiao Zhuo Ji	2 January 2008	0.27	800,000	–	800,000
Other senior management staff and employees	2 January 2008	0.27	17,570,000	–	17,570,000
Mr Lim Wa	20 March 2008	0.292	7,800,000	–	7,800,000
Other senior management staff and employees	20 March 2008	0.292	39,000,000	–	39,000,000
Financial consultants and project investment consultants	18 June 2008	0.35	33,200,000	–	33,200,000
Total			107,170,000	–	107,170,000

The share options granted are recognised in the interim financial report. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the binomial lattice model after taking into accounts the terms and conditions upon which the options were granted. The contractual life of the option is used as an input into this model. Expectations of early exercise are incorporated into the binominal lattice model.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, as far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) who had 5% or more interests in the shares or underlying shares in respect of equity derivatives of the Company that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:–

Long position in the Shares

Name of shareholders	Nature of interest and capacity	Total number of shares held	Approximate percentage of interest
Aswell Group	Corporate *(Note 1)*	468,200,000	52.02%
Lead Pride	Corporate *(Note 2)*	100,000,000	11.11%

Note 1: Aswell Group is a company incorporated in the British Virgin Islands with limited liability which is legally and beneficially owned as to 100% by Mr. LIM Wa.

Note 2: Lead Pride is a company incorporated in the British Virgin Islands with limited liability which is a legally and beneficially owned as to 100% by Mr. CHANG Yim Yang.

The interest stated above represented long positions. As at 30 June 2008, the substantial shareholder had no short positions recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2008, the Group employed approximately 92 employees in the PRC and Hong Kong (31 December 2007: 96 employees). All employees are remunerated according to their performance, experience and prevailing trade practices. Both on-the-job and professional training are provided as well. The Group provides retirement benefits, either in the form of the Mandatory Provident Fund Exempted ORSO or Mandatory Provident Fund entitlement, to employees in Hong Kong. A similar scheme is also maintained for employees in the PRC. Details concerning the retirement benefit schemes were set out in the 2007 Annual Report. The Group has implemented a share option scheme to reward eligible employees (including executive Directors) according to their individual performance.

AUDIT COMMITTEE

In accordance with the Code of Corporate Governance Practices in the Listing Rules, the Company has established the Audit Committee comprising all independent non-executive directors as members with written terms of reference. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters related to the preparation of the unaudited consolidated condensed interim accounts for the six months ended 30 June 2008.

CORPORATE GOVERNANCE

The Company has committed to maintaining a high standard of corporate governance and complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2008 except with deviations from the code provisions A.2.1.

Code provision A.2.1

Under code provision A.2.1, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual.

During the period under review, Mr. Lim Wa is the chairman and the chief executive officer of the Company. The Board considers that the intensive experience of Mr. Lim Wa in the edible oil industry is instrumental to the Group's operation and that it may not be in the best interest of the Group to separate the roles of the chairman and the chief executive officer. Nonetheless, the Group will review the relevant code provision from time to time and may comply with it if the Directors consider it appropriate to do so.

INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group to safeguard the shareholders' investment and the Company's assets. The Board, through the Audit Committee of the company, has conducted an annual review of the effectiveness of internal control system of the Group. The review covered all material controls including financial, operational and compliance controls and risk management functions.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of Shares by the Company or any of its subsidiaries during the period under review.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITE OF THE STOCK EXCHANGE AND THE COMPANY

An interim report for the six months ended 30 June 2008 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

DIRECTORS

As at the date of this report, the executive Directors are Mr Lim Wa, Mr Lam Cham, Mr. Chang Yim Yang and, the independent non-executive Directors are Professor Xiao Zhuo Ji, Dr Wong Lung Tak, Patrick, J.P. and Mr Chan Kin Sang. Mr Lim Wa is the Chairman and Chief Executive Officer of the Company.

By Order of the Board
China Force Oil & Grains Industrial Holdings Co., Ltd.
Lim Wa
Chairman

Hong Kong, 19 September 2008

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors
LIM Wa *(Chairman and Chief Executive Officer)*
LAM Cham *(Deputy Chief Executive Officer)*
CHANG Yim Yang

Independent Non-executive Directors
XIAO Zhuo Ji
WONG Lung Tak, Patrick, J.P.
CHAN Kin Sang

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

LAM Hiu Lai (Financial Controller) (CPA, ACCA)

AUTHORISED REPRESENTATIVES

LIM Wa
LAM Cham

AUDIT COMMITTEE

WONG Lung Tak, Patrick, J.P. *(Chairman)*
XIAO Zhuo Ji
CHAN Kin Sang

REMUNERATION COMMITTEE

LIM Wa *(Chairman)*
WONG Lung Tak, Patrick, J.P.
CHAN Kin Sang

REGISTERED OFFICE

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KY1-1111,
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2909, Shun Tak Centre West Tower
200 Connaught Road Central
Hong Kong

AUDITORS

CCIF CPA Limited

LEGAL ADVISERS

Angela Ho & Associates

PRINCIPAL BANKERS

In Hong Kong:
Standard Chartered Bank
Bank of China (Hong Kong) Limited
DBS Bank Hong Kong Branch

In the PRC:
Industrial & Commercial Bank of China Zhenjiang Branch
Bank of Communications Zhenjiang Branch
Bank of Communications Tianjin Economic and Technological Development Area Branch
Agricultural Bank of China Tianjin Port Free Trade Zone Branch
Industrial & Commercial Bank of China Tianjin Port Free Trade Zone Branch
Bank of Jiangsu, Zhenjiang Branch

WEBSITE

http://chinaforce.etnet.com.hk