CONTENTS

INTRODUCTION

The board of directors (the "Board") of Guangzhou R&F Properties Co., Ltd (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2005 prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by The Hong Kong Institute of Certified Public Accountants. The interim results have been reviewed by the audit committee of the Company.

RESULTS AND DIVIDEND

During the six months ended 30 June 2005, the Group recorded a turnover of RMB1,968.6 million, and unaudited profit attributable to the equity holders of the Company amounted to RMB646.9 million, representing an earning of RMB1.1723 per share. The following table gives a comparison to the results of the corresponding period in 2004.

	6 months ended 30 June 2005	**6 months ended 30 June 2004**	**Percentage Changes**
	Rmb'000	Rmb'000	
Turnover	1,968,552	999,260	97%
Profit for the period attributable to equity holders of the Company	646,866	83,698	673%
Basic earnings per share (in RMB)	1.1723	0.1517	673%

The Board has decided not to declare an interim dividend for the six months ended 30 June 2005. As mentioned in the prospectus of the Company dated 30 June 2005 (the "Prospectus"), the Board intended to recommend a final dividend of approximately HK$379.3 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

China's economy continued its growth in the first half of 2005, with gross domestic product increasing 9.5% year-on-year to RMB6,742 billion. It is expected that the growth rate in Guangzhou and Beijing, where the Company primarily operates, would have a higher percentage of growth as compared to the average growth rate of the country.

During the first half of 2005, there continued to be economic consequences resulting from a series of macro-economic control measures that had been implemented by the government of The People's Republic of China (the "China") to stabilize the economy and to prevent excessive fluctuation in the development of various industries, including the property sector. Macro-economic measures targeted at the property sector were aimed at controlling excessive growth by means of:

a) Control of land supply and penalizing property developers that left their development sites inactive for prolonged period of time and reducing the opportunity for speculative activities.

b) Restricting the access of property developers to bank credits for land premium payments.

c) Additional taxes on transactions involving purchase of luxury property and tightening of the collection of tax on sale of second hand properties.

d) Tightening of financing terms on bank loans for property-related projects.

e) Tightening of terms of mortgage financing to non-end-users buyers in order to control speculative demand.

After the implementation of these macro-economic policies, property markets in certain regions of the country, for instance Shanghai, slowed down and to some extent, property speculation was restrained.

The Company has its operation mainly located in Guangzhou and Beijing areas, the market and business environment of these two areas are as below.

a) Guangzhou

In addition to the macro-economic measures implemented by the central government, the municipal governments of Guangzhou implemented measures which include the introduction of a business tax at 5% of the total consideration levied on property owners who sell their properties within 2 years after the purchase and a doubling of deed tax to 3% levied on luxury properties.

For the first six months in 2005, total gross floor areas ("GFA") of commodity properties completed was slightly more than 3.64 million sq. m., representing a decrease of 44% compared to the corresponding period in 2004. The total GFA sold was 5.05 million sq. m., a decrease of 15.3% compared with the corresponding period in 2004.

During the first half of 2005, the second hand market was rather active with 4.6 million sq. m. of residential properties changed hands, a 26% increase. Furthermore, the vacancy rate showed a notably decrease in the first half of 2005.

Average market price of commodity residential properties in Guangzhou increased by 9.6% to RMB5,063 per sq. m. in the first half of the year 2005 as compared to the corresponding period in 2004.

b) Beijing

Beijing also implemented similar macro-economic and tax measures as Guangzhou.

For the first six months in 2005, total GFA of commodity properties completed increased 53.4% from the corresponding period in 2004 to 10.94 million sq.m. of which commodity residential properties accounted for 8.935 million sq.m., an increase of 58.3%. The total GFA of all commodity residential properties sold was 9.37 million sq.m., an increase of 42.2% while total GFA of all commodity property sold in Beijing was 9.84 million sq.m., representing an increase of 35.8% compared to the corresponding period of last year.

The average price of all commodity property in Beijing sold in the first half of 2005 increased 18.2% to RMB7,220 per sq. m. and the average commodity residential properties sold increased 14.3% to RMB6,555 per sq. m. as compared to the same period of the preceding year.

Business Review

Despite the impact of macro-economic and other measures, the Group managed to achieve satisfactory results for the six months period ended 30 June 2005.

Project Development

At the beginning of 2005, the Group had a total number of 22 projects under development. These projects under development had a total GFA of 2,955,726 sq.m..

During the first half of 2005, one project was fully completed and there were four projects in which a number of buildings under construction were fully completed and ready for delivery. The completed project and buildings had a saleable GFA of approximately 307,814 sq.m., of which 96% was pre-sold as at 30 June 2005.

Projects completed/partially completed in the first half of 2005:

Name of project	Total approximate saleable GFA *(sq. m.)*	The Group's interests
R&F Aristocratic House II, Block F-G	21,363	100%
R&F Eastern Dynasty, Block C5-8	75,105	100%
R&F Square (South Court) Block S1	9,894	100%
R&F Modern Plaza, Block G12-16	79,986	100%
Beijing R&F City, Block C3, C5-12 & C15	121,466	100%
Total	**307,814**	

Based on the existing construction program, the Board expected that four projects would be fully completed and a number of buildings under construction in two projects would be completed and ready for delivery in the second half of 2005. The total saleable GFA for these projects and buildings to be completed before the end of 2005 amounted to approximately 535,972 sq.m., of which 83.2% was pre-sold as at 30 June 2005.

Projects to be completed/partially completed in the second half of 2005:

Name of project	Total approximate saleable GFA *(sq. m.)*	The Group's interests
R&F Aristocratic House II, Block A-D	59,450	100%
R&F Tycoon Place, Block D	17,753	100%
R&F Modern Plaza, Block G1-6	73,764	100%
R&F Peach Garden, Block A8-11	93,085	85%
R&F Peach Garden, Block B4-6	51,661	100%
R&F Science Centre	46,516	100%
Beijing R&F City, Block B5-12, D1-3 & D5-11	193,743	100%
Total	**535,972**	

Property Sales

During the six months ended 30 June 2005, the Group had total gross sale (based on the execution of sale agreements) of properties with GFA of 356,994 sq.m. and amounted to approximately RMB2,964 million.

Name of project	GFA sold *(sq. m.)*	Amount of gross value RMB *(million)*	The Group's interests
R&F Square (East & West Court)	2,655	24.90	100%
R&F Square (North Court)	12	0.13	100%
R&F Sunny Sky Court	341	1.57	100%
R&F Fortune Garden	56	0.36	100%
R&F Peninsula Garden	146	0.84	100%
R&F West Garden	164	1.26	100%
R&F Aristocratic House Phase I	1,199	13.16	100%
R&F American Dream Island	1,113	4.27	100%
R&F Artist Garden	134	0.59	100%
R&F Eastern Dynasty	1,973	15.84	100%
R&F Green River Garden	67	0.33	100%
R&F Tycoon Place	49	0.77	100%
R&F Peach Garden Phase I	49,822	287.09	85%
R&F Peach Garden Phase II	46,674	295.18	100%
R&F Aristocratic House Phase II	23,756	171.62	100%
R&F Modern Plaza	72,169	462.85	100%
R&F Square (South Court)	31,764	246.49	100%
R&F Science Center	11,442	111.62	100%
Beijing R&F City	113,458	1,325.40	100%
Total	**356,994**	**2,964.27**	

For accounting purpose and in accordance with HKFRS, revenue from sales of properties is recognized upon completion of sale agreements. Deposits and installments received on properties sold prior to their completion are accounted for as current liabilities as deposits received on the sale of properties until completion.

Land Held for Future Development

The Board considers that the Group needs to maintain sufficient land banks for its future development requirements to cover at least the next three years. Other than as disclosed in the Prospectus, the Group had not made any additional acquisition of land in the first half of 2005, but will continue to access opportunities to build its land banks whilst maintaining its prudent business policies and strategies in the acquisition of its land reserve for its future development projects. As at 30 June 2005, the Group's total land bank in terms of GFA was approximately 4.75 million sq.m. predominantly located within the urban area of their respective cities.

Location of project	**Total approximate GFA** *(sq. m.)*
Guangzhou	2,224,441
Beijing	1,891,759
Tianjin	527,103
Shenyang	110,573
Total	**4,753,876**

Investment Properties

As at 30 June 2005, the Group had some of its commercial and retail spaces on short term leases, generating rental income of RMB20.3 million, as compared to a total rental income of RMB6.6 million in 2004.

Other than the above-mentioned properties on short term leases, the Group has a property with GFA of 23,751 sq.m. situated at Beijing R&F City for use as supermarket. This property was leased for a 20-year term from January 2005 at an annual rental income of approximately RMB19 million.

Investment Properties under development

The Group is developing two five-star hotels in the Pearl River New Town, the new central business district of Guangzhou, namely The Ritz Carlton Hotel ("Ritz Carlton') and The Grand Hyatt Hotel ("Grand Hyatt"). These two hotels are owned by the Group but would be managed by two internationally renowned hotel management groups for a term of 20 years beginning from the date of formal opening which is scheduled in early 2007.

The Ritz Carlton is a 350-room hotel with 120 service apartments which will also be managed by the hotel management company. The Grand Hyatt consists of a tower with 450 hotel rooms and a tower for use as office. As the end of July 2005, the construction of the sub-structure of both hotels was fully completed and the construction of the super-structure was going on.

Other than these two hotel projects, the Group had also invested in a commercial and office building to be named as the Group's headquarter building in Guangzhou. The construction of this building is expected to be completed and ready for occupation at the end of 2006 or early 2007.

The Board expects that these investment properties projects will generate steady rental and investment income after the commencement of their operations in early 2007.

Outlook

Although the growth rate may vary from region to region, the overall economic growth of the country remains strong. It is expected that demand for properties in various regions should be at least in line with their respective economic growth rate.

Presently, the operation of the Group is primarily located in Guangzhou and Beijing, two regions with above average growths. The Group will continue to concentrate its effort in these two major markets in the next six months to consolidate its leading position. It is expected that the sale volumes and selling prices of these two property markets will continue to improve. The Group has continued and will continue to focus on the mass residential market which is less speculative with fundamental demand from end-users buyers, and by having a sufficient land bank and capital resources, the Group will have significant advantages over its competitors. Being one of the major developers in Guangzhou and Beijing with an established position and growing reputation for excellence, the Group is well-positioned to capitalize the growing market opportunities to enhance shareholders' value.

For the near-term outlook for the second half of 2005, the Group has a total saleable GFA of 535,972 sq. m. of properties expected to be completed in the second half of 2005. Of these properties, more than 83.2% were pre-sold and approximately 84.3% of these sale proceeds were received from these purchasers. The Board is therefore confident, having regard to the sale secured in respect of projects under pre-sale and the steady progress in construction ensuring completion of projects on schedule, that the results will be satisfactory so that the full year 2005 results will not be less than the profit forecasted in the Prospectus.

Financial Review

Interim Profit

For the six months ended 30 June 2005, the Group achieved turnover amounted to RMB 1,968.6 million representing an increase of 97% as compared with the corresponding period of 2004. The significant increase in turnover was attributable to the larger number of properties sold and completed and higher selling price achieved during the first half of 2005.

Cost of sales for the first half of 2005 increased RMB 521.7 million, or 67% to RMB 1,300 million from RMB 778.3 million for the corresponding period in 2004. The increase in cost of sales was in line with the larger number of properties sold and completed during the period. Gross profit margin for the first half of 2005 increased from 22.1% in 2004 to 34% substantially due to the higher margin of Beijing R&F City which accounted for 60% of the turnover for the period.

For the first half of 2005, other revenues comprising mainly of rental income and interest income, increased from RMB13.1 million for the corresponding period of 2004 to RMB 25.9 million as the result of having a larger number of properties available for rent. The net gains of RMB125.8 million for the period was a revaluation surplus in respect of an investment property at Beijing R&F City.

Selling and administrative expenses for the six months ended 30 June 2005 was RMB125.2 million as compared to RMB109.0 million for the corresponding period of 2004. Selling expenses in fact decreased RMB5.3 million due to more efficient utilization of the Group's resources in the selling and marketing of the Group's properties resulting in lower advertising expenditures while administrative expenses increased RMB21.4 million in line with the growth of business operation of the Group.

Finance costs for the six months ended 30 June 2005 decreased by RMB11.5 million to RMB17.7 million from RMB29.2 million for the same period in 2004. The decrease approximated the increase in the amount of interest expenses capitalized to various properties under development.

Share of results of jointly controlled entities was the share of profit from Guangzhou Jinding Property Development Co., Ltd. in connection with R&F Modern Plaza.

Profit for the period of the six months ended 30 June 2005 was RMB645.3 million, which increased by 684% as compared with the corresponding period of 2004. The increase was the result of the doubling in turnover at higher average gross margin with selling and marketing expenses kept under control.

Financial resources, liquidity and liabilities

As at 30 June 2005, the Group had financed working capital, capital expenditures and other funding requirements mainly through internal generated funds comprised primarily sale proceeds of our properties and bank borrowings. The Group adopted a prudent financial practice and maintained a healthy liquidity position.

As at 30 June 2005, the total assets of the Group amounted to RMB13,911 million, of which current assets accounted for RMB8,423 million and non-current assets for RMB5,488 million. Total liabilities of the Group amounted to RMB11,486 million, of which current liabilities accounted for RMB9,618 million and non-current liabilities accounted for RMB1,868 million. The Group shareholders' equity was RMB2,382 million as at 30 June 2005 and immediately upon completion of the listing of its H-shares on the Stock Exchange of Hong Kong on 14 July 2005, shareholders' equity increased to approximately RMB4,758 million.

During the six months ended 30 June 2005, the Group obtained an additional unsecured loan of RMB1,440 million. As at 30 June 2005, the Group had a total bank borrowing of RMB3,510 million, of which RMB1,430 million had a maturity of more than one year, ranging from 2 to 5 years. Amongst all borrowings, RMB180 million loan was secured by pledging assets of the Group whilst the remainder were all unsecured. All bank borrowings of the Group were at floating interest rates based on the benchmark lending rates published by the People's Bank of China; the average interest rate paid by the Group for all its loan was approximately 5.25% per annum.

As at 30 June 2005, the Group's cash and bank deposits amounted to RMB742 million. Its net debt to equity ratio was 116.2% prior to completion of its listing. Immediately after the listing, the increase in shareholders funds and cash in bank led to a significant decrease in the net debt to equity ratio to approximately 11%. The Board, however, expects to maintain a long term target net debt to equity ratio of around 40% to 50%. The Board believes that the Group has sufficient working capital for its operations and it will maintain a healthy liquidity and gearing position.

Charge on Assets

As at 30 June 2005, properties with book value of RMB 36 million were pledged to a bank for the guarantee of a loan of RMB 180 million to a subsidiary of the Company.

Contingent Liabilities

As at 30 June 2005, total guarantees provided for our customers in relation to their purchase of our properties amounted to RMB 5,604 million.

The Company has provided guarantees in support of the loans of Guangzhou Tianli Construction Co. Ltd., ("Tianli Construction"), the Group's major contractor, which were taken out for the construction of the Group's developments. The Group has not charged any fees and interest in relation to the provision of such guarantees and no collateral has been provided for such guarantees. The Group has a right to withhold its construction payment to Tianli Construction to offset any loss that the Group may incur if Tianli Construction defaults on any such guaranteed loans. As of 30 June 2005, the outstanding guarantees provided by the Group to Tianli Construction amounted to RMB 594 million.

Save in respect of the above, the Board is not aware of any circumstances that would give rise to a disclosure requirement under Rules 13.20 to 13.22 of the Rules Governing the Listing of Securitiies on the Stock Exchange of Hong Kong Limited ("Listing Rules").

Financial Commitments

As at 30 June 2005 our financial contractual obligation with respect to land premium and our contractual obligation in respect to construction fees was RMB17,069 million, and operating leases and other capital commitments amounted to RMB6.4 million.

Share Capital

The shareholding structure of the Company as at 30 June 2005

Class of shares	No. of shares held	Percentage
Domestic shares	551,777,236	100%

The Company's "H" shares were listed on The Stock Exchange of Hong Kong on 14 July 2005 (the "Listing"). In connection with the Listing, 183,925,800 shares were issued on 13 July 2005, and 27,588,800 shares were issued on 8 August 2005. The shareholding structure after such issues and as at 8 August 2005 was as follows:

Class of shares	No. of shares held	Percentage
Domestic shares	551,777,236	72%
"H"-Shares	211,514,600	28%
Total	763,291,836	100%

Substantial Shareholders

As at 30 June 2005, the Company had not received any notice of interests to be recorded under section 336 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO") as the Company had not been listed on the Stock Exchange as at that date.

Upon the Listing and in connection with the Listing, 183,925,800 H shares were issued on 13 July 2005, and 27,588,800 H shares were issued on 8 August 2005. As at 8 August 2005, the following persons (other than the directors, chief executive officer, and supervisors of the Company) were holding 5% or more beneficial interests or short position in the shares of the Company which would fall to be disclosed to the Company under division 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register as required to be kept under section 336 of the SFO.

Name of shareholders	Type of shares	No. of shares *(Note 1)*	Percentage of H shares
Warburg Pincus & Co. *(Note 2)*	H-share	46,500,000 (L)	21.98%
Warburg, Pincus Partners, LLC *(Note 2)*	H-share	46,500,000 (L)	21.98%
Warburg Pincus International Partners, L.P. *(Note 2)*	H-share	23,250,000 (L)	10.99%
Warburg Pincus IX LLC *(Note 2)*	H-share	23,250,000 (L)	10.99%
Credit Suisse Group *(Note 3)*	H-share	18,837,600 (L)	8.91%
DLJ Real Estate Capital III, LP *(Note 4)*	H-share	18,803,800 (L)	8.89%
DLJ Real Estate Capital Partners, III, LP *(Note 4)*	H-share	18,803,800 (L)	8.89%
RECP Tera Investors LLC *(Note 4)*	H-share	18,803,800 (L)	8.89%
Morgan Stanley	H-share	27,874,400 (L)	13.18%
	H-share	27,588,800 (S)	13.04%
Anderson Dwight, Walter *(Note 5)*	H-share	26,450,000 (L)	12.51%
Ospraie Holding I, L.P. *(Note 5)*	H-share	26,450,000 (L)	12.51%
Ospraie Management, Inc. *(Note 5)*	H-share	26,450,000 (L)	12.51%
Ospraie Management, LLC *(Note 5)*	H-share	26,450,000 (L)	12.51%
The Ospraie Fund Ltd. *(Note 5)*	H-share	22,482,500 (L)	10.63%
The Ospraie Porfolio Ltd. *(Note 5)*	H-share	22,482,500 (L)	10.63%
Sloane Robinson LLP	H-share	17,784,000 (L)	8.41%

Note 1: The Letters "L" and "S" denote a long position and a short position in the shares respectively.

Note 2: These 46,500,000 H-shares relate to the same block of shares in the Company. These H-shares are held by Warburg Pincus International Partners, L.P., as to 23,250,000 shares and Warburg Pincus IX LLC as to 23,250,000 shares.

Note 3: These 18,837,600 H-shares include 18,803,800 shares held by RECP Tera Investors LLC, and 33,800 shares held by Credit Suisse First Boston (Hong Kong) Limited.

Note 4: These 18,803,800 H-shares relate to the same block of shares in the Company. These H-shares are held by RECP Tera Investors LLC.

Note 5: These 26,450,000 shares include 22,482,500 shares held by The Ospraie Portfolio Ltd.

Directors' Interest and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2005, the Company had not received any notice of interests to be recorded under section 352 of the SFO as the Company had not been listed on the Stock Exchange as at that date.

Upon the Listing, and the issue of the total of 211,514,600 H-shares in connection with the Listing, interests and short positions of the directors and chief executive officer of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies were as follows:

a) Long position in the shares, underlying shares and debenture of the Company

Directors	Type of interest	No. of shares	Percentage of total number of shares in issue
Li Sze Lim	Domestic share	267,273,168	35.02%
Zhang Li	Domestic share	267,273,168	35.02%
Lu Jing	Domestic share	10,769,588	1.41%
Zhou Yaonan	Domestic share	3,230,656	0.42%

b) Long position in the shares, underlying shares and debenture of the Company's associated corporations (within the meaning of Part XV of the SFO)

Directors	Name of associated corporation	Type	No. of shares	Percentage of total number of shares in issue
Li Sze Lim	Guangzhou Tianfu Property Development Co., Ltd. *(Note)*	Corporate	N/A	7.5%
Zhang Li	Guangzhou Tianfu Property Development Co., Ltd. *(Note)*	Corporate	N/A	7.5%

Note: Guangzhou Tianfu Property Development Co., Ltd. is 15% owned by Century Land Properties Limited which is beneficially owned by Mr. Li Sze Lim and Mr. Zhang Li in 50% each.

Purchase, Redemption or Sale of Listed Securities of the Group

The Company's H shares were listed on the Stock Exchange on 14 July 2005 and therefore, during the period, neither the Company nor any of its subsidiaries, nor a jointly controlled entity purchased, redeemed or sold any of the Company's listed securities.

Directors' compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), as set out in Appendix 10 to the Listing Rules. Specific enquires have been made to all directors, who have confirmed that they have complied with the required standard set out in the Model Code.

Compliance with the Code on Corporate Governance Practices

Since the listing of its H shares on the Stock Exchange, the Company has complied with the Code on Corporate Governance Practices as set out in the Appendix 14 to the Listing Rules.

Audit Committee

The audit committee of the Company has been set up in accordance with Appendix 14 to the Listing Rules. The committee comprises Mr. Lai Ming Joseph and Mr. Dai Feng who are independent non-executive directors of the Company and Ms Helen Li who is a non-executive director of the Company. The audit committee has reviewed the interim report of the Company for six months ended 30 June 2005.

Remuneration Committee and Employees

The remuneration committee of the Company has been set up in accordance with Appendix 14 to the Listing Rules. The committee comprises Mr. Li Sze Lim, Mr. Dai Feng and Mr. Huang Kaiwen. The remuneration committee has reviewed the compensation payable to all directors and senior managers in accordance with the contractual terms and that such compensation is fair and not excessive to the Company.

As of 30 June 2005, the Group had approximately 1,039 employees (31 December 2004: 907). The Group provides competitive remuneration including fringe benefits such as one-off discount on purchase of properties developed by the Group. Job-related training is also provided from time to time.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my deepest appreciation to all our business partners, customers and shareholders for their continuing support as well as to all our staff members for their dedicated effort.

By Order of the Board
Li Sze Lim
Chairman

Hong Kong, 31 August 2005

UNAUDITED CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		Six months ended 30 June	
	Note	**2005**	2004
		Rmb'000	Rmb'000
Turnover	3	**1,968,552**	999,260
Cost of sales	10	**(1,299,979)**	(778,266)
Gross profit		**668,573**	220,994
Other revenues		**25,870**	13,130
Other gains		**125,794**	—
Selling and administrative expenses		**(125,161)**	(108,978)
Other operating (expenses)/income		**(8,654)**	4,911
Operating profit	10	**686,422**	130,057
Finance costs	11	**(17,712)**	(29,198)
Share of results of jointly controlled entities		**150,064**	(1,471)
Profit before income tax		**818,774**	99,388
Income tax expense	12	**(173,489)**	(17,048)
Profit for the period		**645,285**	82,340
Attributable to:			
Equity holders of the Company		**646,866**	83,698
Minority interests		**(1,581)**	(1,358)
		645,285	82,340
Basic earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RMB per share)	13	**1.1723**	0.1517
Dividend	14	**—**	—

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at 30 June 2005 Rmb'000	As at 31 December 2004 Restated Rmb'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	**84,284**	85,031
Investment properties	4	**239,595**	—
Land use rights	4	**1,650,147**	1,500,463
Properties held for development		**3,168,465**	2,970,662
Intangible assets	4	**16,367**	(97,045)
Interests in jointly controlled entity		**213,502**	63,437
Deferred income tax assets		**25,706**	9,982
Available-for-sale investment		**89,463**	89,463
		5,487,529	4,621,993
Current assets			
Properties under development		**4,347,372**	4,143,636
Completed properties held for sale		**727,785**	391,041
Land use rights	4	**1,751,125**	1,313,701
Trade and other receivables	5	**479,226**	292,655
Tax prepayments		**225,488**	186,532
Long-term loan receivable due within one year	7	**150,000**	150,000
Cash and cash equivalents		**742,167**	1,043,708
		8,423,163	7,521,273
Total assets		**13,910,692**	12,143,266

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (continued)

	Note	As at 30 June 2005 Rmb'000	As at 31 December 2004 Restated Rmb'000
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	6	**551,777**	551,777
Other reserves		**267,542**	267,542
Retained earnings		**1,562,825**	1,190,432
		2,382,144	2,009,751
Minority interests		**42,190**	53,535
Total equity		**2,424,334**	2,063,286
LIABILITIES			
Non-current liabilities			
Long-term bank loans	9	**1,430,000**	1,210,000
Long-term payables		**—**	180,000
Deferred income tax liabilities		**438,551**	386,368
		1,868,551	1,776,368
Current liabilities			
Deposits received on sale of properties		**3,394,605**	2,982,721
Accruals and other payables	8	**3,480,453**	2,954,587
Current income tax liabilities		**282,749**	152,304
Dividend payable		**380,000**	—
Short-term bank loans, unsecured	9	**950,000**	1,000,000
Current portion of long-term bank loans	9	**1,130,000**	1,214,000
		9,617,807	8,303,612
Total liabilities		**11,486,358**	10,079,980
Total equity and liabilities		**13,910,692**	12,143,266
Net current liabilities		**(1,194,644)**	(782,339)
Total assets less current liabilities		**4,292,885**	3,839,654

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to equity holders of the Company				
	Note	Share capital Rmb'000	Other reserves Rmb'000	Retained earnings Rmb'000	Minority interests Rmb'000	Total Rmb'000
Balance at 1 January 2004		**551,777**	**175,502**	**737,914**	**105,386**	**1,570,579**
Profit for the period		—	—	83,698	(1,358)	82,340
Acquisition of subsidiaries		—	—	—	40,200	40,200
Capital contributions from minority shareholders		—	—	—	4,029	4,029
Reduction of minority interests resulting from acquisition of subsidiaries		—	—	—	(98,535)	(98,535)
Balance at 30 June 2004		**551,777**	**175,502**	**821,612**	**49,722**	**1,598,613**
Balance at 1 January 2005, as previously reported		**551,777**	**267,542**	**1,190,432**	**53,535**	**2,063,286**
Opening adjustment for the adoption of HKFRS 3		—	—	105,527	—	105,527
Balance at 1 January 2005, as restated		**551,777**	**267,542**	**1,295,959**	**53,535**	**2,168,813**
Profit for the period		—	—	646,866	(1,581)	645,285
Acquisition of economic benefits in subsidiaries		—	—	—	1,887	1,887
Capital contributions from minority shareholders		—	—	—	15,743	15,743
Reduction of minority interests resulting from acquisition of economic benefits in subsidiaries		—	—	—	(27,394)	(27,394)
2004 final dividend	14	—	—	(380,000)	—	(380,000)
Balance at 30 June 2005		**551,777**	**267,542**	**1,562,825**	**42,190**	**2,424,334**

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended 30 June	
	2005	2004
	Rmb'000	Rmb'000
Net cash used in operating activities	**(391,755)**	(25,471)
Net cash (used in)/generated from investing activities	**(11,529)**	43,687
Net cash generated from financing activities	**101,743**	454,029
Net (decrease)/increase in cash and cash equivalents	**(301,541)**	472,245
Cash and cash equivalents at 1 January	**1,043,708**	822,259
Cash and cash equivalents at 30 June	**742,167**	1,294,504

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. Basis of preparation and accounting policies

Guangzhou R&F Properties Co., Ltd. (the "Company") was established in the People's Republic of China (the "PRC") on 31 August 1994 as a company with limited liability under the Company Law of the PRC and became a joint stock limited company on 16 November 2001 by converting its registered capital and reserves as at 31 July 2001 into 551,777,236 shares of RMB1 each.

The shares of the Company were listed on The Main Board of the Stock Exchange of Hong Kong Limited on 14 July 2005 (the "Stock Exchange").

This unaudited condensed consolidated financial information of the Company and its subsidiaries (collectively the "Group") for the period from 1 January 2005 to 30 June 2005 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

This condensed consolidated financial information should be read in conjunction with the accountants' report (the "Accountants' Report") set out in Appendix I to the prospectus of the Company dated 30 June 2005 in connection with the global offering of the shares of the Company on the Main Board of the Stock Exchange.

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the Accountants' Report except that the Group has changed certain of its accounting policies following its adoption of new / revised Hong Kong Financial Reporting Standards and HKASs ("HKFRS") which are effective for accounting periods commencing on or after 1 January 2005.

This interim financial information has been prepared in accordance with those HKFRS standards and interpretations issued and effective as at the time of preparing this information. The HKFRS standards and interpretations that will be applicable at 31 December 2005, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this interim financial information.

The changes to the Group's accounting policies and the effect of adopting these new policies are set out in note 2 below.

2. Changes in accounting policies

In 2005, the Group adopted the new / revised standards of HKFRS below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 31	Investments in Joint Ventures
HKAS 32	Financial Instruments: Disclosures and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKAS-Int 15	Operating Leases – Incentives
HKAS-Int 21	Income Taxes – Recovery of Revalued Non-Depreciated Assets
HKFRS 3	Business Combinations

The adoption of new / revised HKASs 1, 2, 7, 8, 10, 16, 21, 23, 24, 27, 31, 33 and HKAS-Ints 15 and 21 did not result in substantial changes to the Group's accounting policies. In summary:

(i) HKAS 1 has affected the presentation of minority interests and other disclosures.

(ii) HKASs 2, 7, 8, 10, 16, 23, 27,31, 33 and HKAS-Ints 15 and 21 had no material effect on the Group's policies.

(iii) HKAS 21 had no material effect on the Group's policy. The functional currency of each of the consolidated entities has been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as the presentation currency for respective entity financial statements.

(iv) HKAS 24 has affected the identification of related parties and some other related-party disclosures.

2. Changes in accounting policies (continued)

(v) HKAS 17: Leases

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of land use rights from property, plant and equipment, properties held for development, properties under development and completed properties held for sale to operating leases. The up-front prepayments made for land use rights are expensed in the profit and loss account on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the profit and loss account. In prior years, the land use rights were accounted for at cost less accumulated depreciation and accumulated impairment.

(vi) HKFRS 3, HKAS 36 and HKAS 38: Business Combinations, Impairment of Assets & Intangible Assets

The adoption of HKFRS 3, HKAS 36 and HKAS 38 has resulted in a change in the accounting policy for goodwill. Until 31 December 2004, goodwill was:

— Amortised on a straight line basis over a period of 5 years; and

— Assessed for an indication of impairment at each balance sheet date.

Until 31 December 2004, the excess of fair values of the identified assets and liabilities acquired over acquisition cost was classified as "negative goodwill". Negative goodwill was presented in the same balance sheet classification as goodwill. Negative goodwill, not exceeding the fair values of the non-monetary assets acquired, was recognised in the profit and loss account over the remaining weighted average useful life of those assets of not more than 5 years; negative goodwill in excess of the fair values of those non-monetary assets was recognised in the profit and loss account immediately.

In accordance with the provisions of HKFRS 3:

— The Group ceased amortisation of goodwill from 1 January 2005;

— Accumulated amortisation as at 31 December 2004 has been eliminated with a corresponding decrease in the cost of goodwill;

— From the year ending 31 December 2005 onwards, goodwill is tested annually for impairment, as well as when there is indication of impairment.

— The excess of fair values of the identified assets and liabilities acquired over acquisition cost is recognised as income immediately. Negative goodwill of RMB 105,527,000 previously recognised has been derecognised through retained earnings as at 1 January 2005.

The Group has reassessed the useful lives of its intangible assets in accordance with the provisions of HKAS 38. No adjustment resulted from this reassessment.

2. Changes in accounting policies (continued)

(vii) HKAS 32 and HKAS 39: Financial Instruments: Disclosures and Presentation & Financial Instruments: Recognition and Measurement

The adoption of HKASs 32 and 39 has resulted in a change in accounting policy relating to the classification and measurement of loans and receivables and available-for-sales investments.

(viii) HKAS 40: Investment Property

The adoption of revised HKAS 40 has resulted in changes in fair values recorded in the profit and loss account as part of other gains.

(ix) HKAS-Int 21: Income Taxes – Recovery of Revalued Non-Depreciated Assets

The adoption of revised HKAS-Int 21 has resulted in measurement of deferred tax liabilities arising from the revaluation of investment properties. Such deferred tax liabilities are measured on the basis of tax consequences that would follow from recovery of the carrying amount of that asset through use.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. Other than HKFRS 3, HKAS 39 and HKAS 40 which require prospective application, all other standards adopted by the Group require retrospective application.

The effect of adopting these new accounting standards on the opening balance sheets as at 1 January 2005 and 30 June 2005 and the key components of profit and loss account for the six months ended 30 June 2005 are summarised as follows:

The adoption of HKAS 17 resulted in:

	As at 1 January 2005 RMB'000	As at 30 June 2005 RMB'000
Increase in non-current assets - land use rights	**1,500,463**	1,650,147
Increase in current assets - land use rights	**1,313,701**	1,751,125
Decrease in properties held for development	**(1,500,463)**	(1,650,147)
Decrease in properties under development	**(1,233,048)**	(1,629,580)
Decrease in completed properties held for sale	**(80,653)**	(121,545)

There was no material impact on opening retained earnings at 1 January 2004 and profit and loss account for the six months ended 30 June 2005 from the adoption of HKAS 17.

2. Changes in accounting policies (continued)

The adoption of HKFRS 3 and HKAS 38 resulted in:

	As at 1 January 2005 RMB'000
Increase in intangible assets	105,527
Increase in retained earnings	105,527

	For the six months ended 30 June 2005 RMB'000
Increase in other operating expenses	8,775
Decrease in basic earnings per share	RMB (0.0159)

The adoption of HKAS 32 and HKAS 39 resulted in:

	As at 1 January 2005 RMB'000	As at 30 June 2005 RMB'000
Increase in available-for-sale investment	89,463	89,463
Decrease in long-term investment	(89,463)	(89,463)

3. Segment information

No business segment analysis is presented as the Group's revenues and results for the period were mainly derived from property development.

The Group operates in the PRC and the sales of properties are mainly in Guangzhou and Beijing.

	For the six months ended	
Turnover	30 June 2005 RMB'000	30 June 2004 RMB'000
Guangzhou	792,409	848,520
Beijing	1,176,143	150,740
	1,968,552	999,260

Segment turnover is presented based on the places in which the properties are located.

3. Segment information (continued)

	As at	
	30 June 2005 RMB'000	31 December 2004 RMB'000
Total assets		
Guangzhou	**8,373,493**	6,239,512
Beijing	**4,581,252**	5,169,175
Others	**742,445**	671,142
	13,697,190	12,079,829
Jointly controlled entity	**213,502**	63,437
	13,910,692	12,143,266

Segment assets are presented based on where the assets are located.

	For the six months ended	
	30 June 2005 RMB'000	30 June 2004 RMB'000
Capital expenditure		
Guangzhou	**500,008**	239,642
Beijing	**318,497**	305,903
Others	**40,113**	1,925
	858,618	547,470

Capital expenditure is allocated based on where the assets are located.

4. Capital expenditure

	Intangible assets RMB'000	Investment properties RMB'000	Property, plant and equipment RMB'000	Land use rights Non-current RMB'000	Land use rights Current RMB'000
Opening net book amount as at 1 January 2005 as previously reported	(97,045)	—	85,031	1,500,463	1,313,701
De-recognition of negative goodwill	105,527	—	—	—	—
Opening net book amount as at 1 January 2005 as restated	8,482	—	85,031	1,500,463	1,313,701
Acquisition of subsidiaries	7,885	—	—	—	—
Additions	—	113,801	16,998	408,990	318,829
Fair value gains	—	125,794	—	—	—
Transfer to current portion	—	—	—	(259,306)	259,306
Disposals	—	—	(11,438)	—	—
Transfer to cost of sales	—	—	—	—	(140,711)
Depreciation charge	—	—	(6,307)	—	—
Closing net book amount as at 30 June 2005	16,367	239,595	84,284	1,650,147	1,751,125
Opening net book amount as at 1 January 2004	(8,262)	—	71,843	514,794	606,368
Acquisition of subsidiaries	(13,688)	—	279	27,650	54,460
Additions	—	—	11,145	531,101	5,224
Transfer to current portion	—	—	—	(191,864)	191,864
Transfer to cost of sales	—	—	—	—	(105,023)
Depreciation /amortisation charge	7,405	—	(4,627)	—	—
Closing net book amount as at 30 June 2004	(14,545)	—	78,640	881,681	752,893
Acquisition of subsidiaries	(89,482)	—	1,671	—	—
Additions	—	—	10,829	1,259,877	179,277
Transfer to current portion	—	—	—	(641,095)	641,095
Transfer to cost of sales	—	—	—	—	(259,564)
Depreciation/amortisation charge	6,982	—	(6,109)	—	—
Closing net book amount as at 31 December 2004	(97,045)	—	85,031	1,500,463	1,313,701

5. Trade and other receivables

	As at	
	30 June 2005	31 December 2004
	RMB'000	RMB'000
Trade receivables *(Note)*	**161,738**	70,931
Deposits, prepayments and other receivables	**314,212**	166,682
Receivable from jointly controlled entity	**3,276**	55,042
	479,226	292,655

Note: Receivables in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 60 days as specified in the sales and purchase agreements. Purchasers of certain office units are required to settle the outstanding balances within 40 months as specified in the sales and purchase agreements. The ageing analysis of trade receivables at 30 June 2005 is as follows:

	As at	
	30 June 2005	31 December 2004
	RMB'000	RMB'000
0 to 90 days	**119,813**	18,176
91 to 180 days	**3,780**	9,229
181 to 365 days	**10,163**	22,438
1 year to 2 years	**10,479**	12,787
Over 2 years	**17,503**	8,301
	161,738	70,931

6. Share capital

	Number of shares (thousands)	**RMB'000**
At 1 January 2004, 31 December 2004 and 30 June 2005	551,777	551,777

The registered capital of the Company was RMB551,777,236 divided into 551,777,236 domestic shares of RMB1 each, which were issued and fully paid up.

The shares of the Company were listed on the Stock Exchange on 14 July 2005. Immediately following the global offering, the issued and fully paid up capital were increased to RMB 735,703,036 by the issuance of additional 183,925,800 H shares of RMB 1 each.

On 8 August 2005, pursuant to the exercise of the over-allotment option, additional 27,588,800 H shares of RMB1 each were issued and fully paid up. After that, the issued and fully paid up capital of the Company was increased to RMB763,291,836, made up of 551,777,236 domestic shares and 211,514,600 H shares of RMB 1 each.

7. Long-term loan receivable due within one year

Long-term loan receivable balance was an entrusted loan advanced to an independent third party and was guaranteed by a bank in the PRC. The amount was repaid in July 2005.

8. Accruals and other payables

Included in accruals and other payables as at 30 June 2005 were construction payables of RMB1,839,524,000 (31 December 2004: RMB1,632,384,000). Such amount comprises construction costs and other project-related expenses payable which are based on project progress measured by project management team of the Group. Therefore, no ageing analysis for trade payables is presented.

As of 30 June 2005, included in accruals and other payables was an amount due to a jointly controlled entity of RMB248,903,000 (31 December 2004: Nil).

9. Bank loans

	As at	
	30 June 2005 RMB'000	31 December 2004 RMB'000
Short-term bank loans – unsecured	**950,000**	1,000,000
Long-term bank loans		
– Secured	**180,000**	180,000
– Unsecured	**2,380,000**	2,244,000
	2,560,000	2,424,000
Less: Current portion of long-term bank loans	**(1,130,000)**	(1,214,000)
	1,430,000	1,210,000

Bank loans are secured by a property held for sale of the Group with net book value of RMB36,094,000 (31 December 2004: RMB36,094,000).

9. Bank loans (continued)

The maturity of long-term and short-term bank loans is as follows:

	As at	
	30 June 2005 RMB'000	31 December 2004 RMB'000
Within one year	**2,080,000**	2,214,000
Between one and two years	**990,000**	570,000
Between two and five years	**440,000**	640,000
	3,510,000	3,424,000

The unsecured borrowings are supported by guarantees. Details are as follows:

	As at	
	30 June 2005 RMB'000	31 December 2004 RMB'000
Guarantors		
The Company	**1,100,000**	940,000
Subsidiaries	**1,230,000**	640,000
A third party together with Li Sze Lim and Zhang Li	**220,000**	220,000
Subsidiaries together with Li Sze Lim and Zhang Li	**200,000**	400,000
A third party	**300,000**	544,000
Subsidiaries together with a third party	**280,000**	500,000
	3,330,000	3,244,000

10. Operating profit

Operating profit is stated after crediting and charging the following:

	For the six months ended	
	30 June 2005 RMB'000	30 June 2004 RMB'000
Crediting:		
Amortisation of negative goodwill	**—**	8,080
Fair value gains on investment properties	**125,794**	—
Charging:		
Amortisation of goodwill	**—**	675
Depreciation *(Note 4)*	**6,307**	4,627

11. Finance costs

	For the six months ended	
	30 June 2005 RMB'000	30 June 2004 RMB'000
Interest on bank loans	**88,616**	89,093
Less: Amount capitalised in properties under development	**(70,904)**	(59,895)
	17,712	29,198

12. Income tax expense

No Hong Kong profits tax has been provided as the Group did not have estimated assessable profit for the period (2004: Nil).

The PRC enterprise income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate was 33% based on taxable profit throughout the six months ended 30 June 2005.

Pursuant to the "Periodic Tax Payment Notification" issued by the local tax bureau in Guangzhou, the applicable enterprise income tax rate for the Company and certain of its subsidiaries was 2.97%, for the six months ended 30 June 2004, based on turnover throughout the period and such tax treatment was terminated on 31 December 2004. The applicable income tax rate for the other companies of the Group was primarily 33%, based on taxable profit throughout the six months ended 30 June 2004.

	For the six months ended	
	30 June 2005	30 June 2004
Current income tax		
- PRC enterprise income tax	**137,044**	25,598
Deferred income tax	**36,445**	(8,550)
	173,489	17,048

Share of jointly controlled entity's taxation for the six months ended 30 June 2005 of RMB 12,970,000 (2004 : Nil) are included in the profit and loss account as share of results of jointly controlled entities.

13. Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company amounting to RMB646,866,000 (30 June 2004: RMB83,698,000) by the number of 551,777,236 (30 June 2004: 551,777,236) domestic shares in issue during the period.

14. Dividend

Pursuant to a resolution made by the board of directors of the Company on 15 May 2005, the directors of the Company approved the 2004 annual profit appropriation plan on the payment of a final dividend to holders of domestic shares of RMB380,000,000, which has been reflected as an appropriation of retained earnings for the six months ended 30 June 2005.

15. Contingencies

	As at 30 June 2005 RMB'000	As at 31 December 2004 RMB'000
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	**5,604,322**	4,433,292
Guarantees given to banks for bank loans of a third party	**594,000**	425,000
	6,198,322	4,858,292

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon (i) issuance of the real estate ownership certificate which will generally be available within an average period of 25 months upon the completion of guarantee registration; (ii) completion of mortgage registration and (iii) issuance of the real estate miscellaneous right certificate relating to the relevant property.

16. Commitments

(a) Commitments for properties under/held for development

	As at 30 June 2005 RMB'000	As at 31 December 2004 RMB'000
Authorised but not contracted for	**11,103,696**	12,308,407
Contracted but not provided for	**5,965,565**	6,466,044
	17,069,261	18,774,451

(b) Commitments for operating leases

At 30 June 2005, the Group had the future aggregate minimum lease rental expense under non-cancellable operating leases as follows:

Land and buildings

	As at 30 June 2005 RMB'000	As at 31 December 2004 RMB'000
Not later than one year	**1,814**	2,035
Later than one year and not later than five years	**2,814**	805
Over five years	**1,768**	1,831
	6,396	4,671

17. Future minimum rental payments receivable

At 30 June 2005, the Group had the future aggregate minimum lease rental payments receivable under non-cancellable operating leases as follows:

	As at	
	30 June 2005 RMB'000	31 December 2004 RMB'000
Not later than one year	**42,254**	47,325
Later than one year and not later than five years	**100,433**	109,493
Over five years	**339,303**	340,263
	481,990	497,081

18. Significant related-party transactions

As at 30 June 2005, the Group was controlled by Mr. Li Sze Lim and Mr. Zhang Li (both are national of the PRC), who owned 48.4386% and 48.4386% of the Company's shares, respectively. The remaining 3.1228% of the shares are held by other three individuals. Subsequent to the listing of the shares of the Company on 14 July 2005 and the exercise of the over-allotment option on 8 August 2005, the interests held by Mr. Li Sze Lim and Mr. Zhang Li were 36.3289% and 36.3289%, 35.0159% and 35.0159%, respectively.

The following transactions were carried out with related parties:

i) Commitments and contingencies

Guarantees for the bank loans are given by Li Sze Lim and Zhang Li, details of which are set out in Note 9 above.

ii) Acquisition of economic benefits

On 27 June 2005, the Group entered into an agreement with Li Sze Lim and Zhang Li pursuant to which the Group agreed to procure the economic benefits deriving from the 25 % equity interests in Guangzhou R&F Hengsheng Properties Development Co., Ltd., Guangzhou R&F Dingsheng Properties Development Co., Ltd., Guangzhou R&F Xingsheng Properties Development Co., Ltd and 27% equity interests in Beijing Diyuanda Properties Development Co., Ltd., respectively, from four companies held by Li Sze Lim and Zhang Li. The Group will repay approximately HK$54.8 million to Li Sze Lim and Zhang Li, which amount represents the investment made by Li Sze Lim and Zhang Li in these companies.

CORPORATE INFORMATION

Executive Directors	Li Sze Lim Zhang Li Lu Jing Zhou Yaonan
Non-executive Directors	Zhang Lin Helen Li
Independent Non-executive Directors	Huang Kaiwen Dai Feng Ming Joseph Lai
Supervisors	Feng Xiangyang Liang Yingmei Zheng Ercheng
Authorized Representatives	Li Sze Lim Wu Tai Loy
Company Secretary	Wu Tai Loy
Registered Office in the PRC	19 Jiaochang Road, East Guangzhou 510055 China
Principal Place of Business in the PRC	R&F Corporate Plaza 19 Jiaochang Road, East Guangzhou 510055 China
Place of Business in Hong Kong	Room 1103, Yue Xiu Building 160-174 Lockhart Road Wanchai Hong Kong
Auditors	PricewaterhouseCoopers 22/F Prince's Building Central Hong Kong

Legal Advisor as to Hong Kong law	Sidley Austin Brown & Wood
Legal Advisor as to the PRC law	King & Wood
Hong Kong "H" Share Registrar	Computershare Hong Kong Investor Services Limited Shop 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road, East Wanchai Hong Kong
Principal Bankers	Industrial and Commercial Bank of China Bank of China China Construction Bank China Merchants Bank China Minsheng Banking Corp. Ltd.