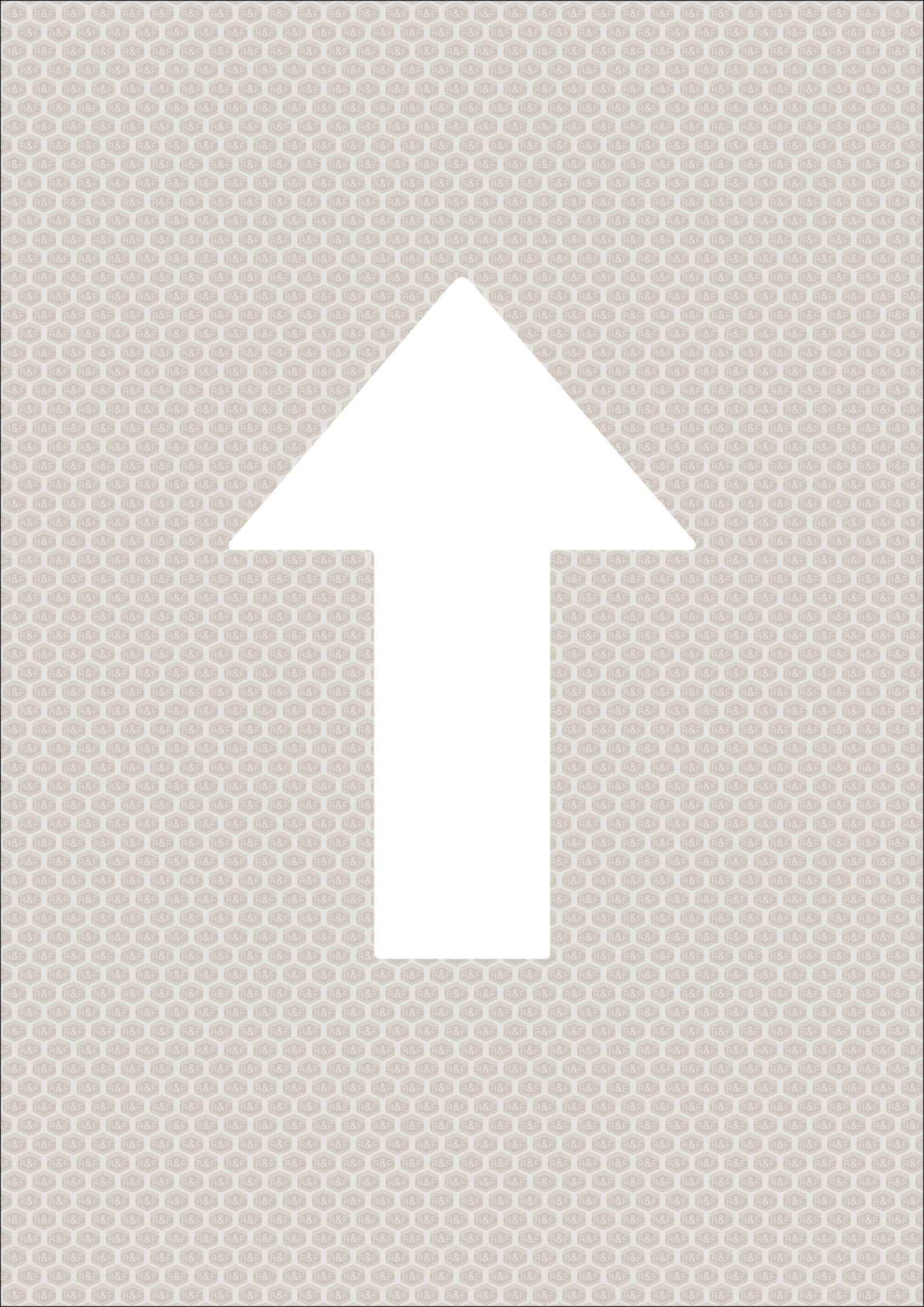


Working In
Harmony
To Reach
New Heights



GUANGZHOU R&F PROPERTIES CO., LTD. ANNUAL REPORT 2006

Stock code : 2777





R&F Group's turnover increased by

74%

to RMB 101.87 million