About R&F

Guangzhou R&F Properties Co., Ltd. ("R&F" or "the Company") has a diversified portfolio of high quality properties. From its home base in Guangzhou, R&F has extended its business operations into Beijing, Tianjin, Xian, Chongqing and Hainan, with market coverage embracing the entire country.

Since its establishment in 1994, R&F has remained strongly focused on its core business of developing quality properties at competitive prices based on the needs of its customers. This has gained the confidence of customers and the recognition of the general public. The Group was also ranked at the top of the property development industry by the National Statistics Bureau of China in terms of overall corporate strength in 2005 and 2006.

After more than 10 years of steady progress, R&F has developed into a successful company with a diversified property business and portfolio. During the last 12 months, the Group's management has been active in making acquisitions for its land bank. Today, with sufficient land for the next four to five years, R&F is well positioned to achieve even greater performance in the years ahead.

we are a **results-oriented** organization

Financial Highlights

	2006	2005	Percentage changes
Operating Results (RMB'000)			
Turnover	**10,186,765**	6,825,705	49%
The Company and its subsidiaries	**10,186,765**	5,855,764	74%
Share of a jointly controlled entity	**-**	969,941	-100%
Gross Profit	**3,246,347**	1,538,786	111%
Share of profits of a jointly controlled entity	**-**	309,073	-100%
Profit for the year attributable to the equity holders of the Company	**2,135,016**	1,263,778	69%
Basic earnings per share (RMB)	**0.6899**	0.4870	42%
Dividends per share (RMB)	**0.3000**	0.1650	82%
Financial Position (RMB'000)			
Cash and cash equivalents	**2,018,338**	2,193,106	-8%
Total assets	**26,600,759**	17,276,796	54%
Total liabilities	**18,073,259**	11,967,884	51%
Financial Ratios			
Net assets per share (RMB)	**2.56**	1.72	49%
Dividend payout ratio (%)	**45.3**	39.9	14%
Return on Equity (%)	**33.0**	34.3	-4%
Net debt to equity ratio (%)	**71.5**	20.5	249%

Turnover
RMB (in million)

Profit attributable to equity holders
RMB (in million)

Basic earning per share
RMB

Net debt to equiity ratio
%