



Stock Data

Share Price.....HK\$4.17
52-week range HK\$3.30 – HK\$5.51
FY17 P/E (Trailing)..... 4.86 times
Market Capitalization...HK\$12.627bn

*Source: Bloomberg, as of 3/5/2018

Company Profile

Beijing Capital Land Ltd. ("BCL", stock code: 2868.HK) is one of the leading integrated property developers in China. Aspiring to be "the Most Valuable Comprehensive Property Developer" in China, the Company focuses on the following core business lines: Residential Property, Integrated Outlets, Urban Core Complex and Primary Land Development. The Company differentiates itself from its peers through its fully integrated operations and the seamless coordination among all business lines, which helps to increase competitiveness. The Company focuses on three metropolitan areas of Beijing-Tianjin-Hebei, Yangtze River Delta and Guangdong-Hong Kong-Macau Greater Bay Area. The Company is committed to its strategy of "achieving quality growth" and focuses on products for homeowners looking to upgrade as well as high turnover and home-buyer oriented products. Beijing Capital Group, one of Beijing's largest state-owned enterprises and under the direct supervision of the Beijing State-owned Assets Supervision and Administration Commission, is the parent company of BCL.

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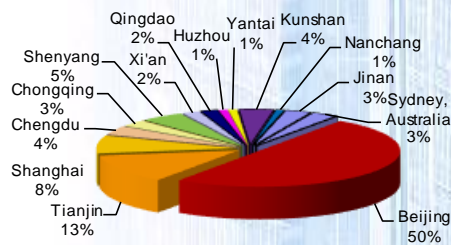
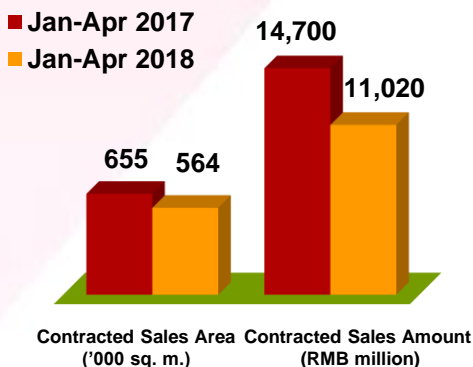
Sales Performance for April 2018

In April 2018, BCL achieved a total contracted sales area of approximately 146,000 sq.m., while corresponding contracted sales amounted to approximately RMB2.50 billion. As at the end of April 2018, BCL's cumulative contracted sales area was approximately 564,000 sq.m. and cumulative contracted sales amounted to approximately RMB11.02 billion. The average selling price was RMB20,000/sq.m. As at the end of April 2018, cumulative subscription sales awaiting signing of official sales contracts amounted to approximately RMB1.9 billion.

Annex: Sales Breakdown for April 2018

	Contracted Sales Area ('000 sq.m.)	Contracted Sales Amount (RMB million)
Beijing, Tianjin and Shanghai	69	1,680
Other Regions	77	820
Total	146	2,500

	Contracted Sales Area ('000 sq.m.)	Contracted Sales Amount (RMB million)
Core Projects	118	1,810
Non-core Projects	28	690
Total	146	2,500



Breakdown of Contracted Sales Amount for Jan-Apr 2018

Bond Issuance

In April, BCL successfully issued RMB3 billion of AAA-grade domestic private corporate bonds, with a 5.84% coupon rate for the RMB2 billion 3+2-year tranche, and 5.7% for the RMB1 billion 2+1-year tranche, representing a record low coupon among all AAA-grade private corporate bonds in 2018. Despite the liquidity tightening in 2018, BCL was able to capture a great issuance window and achieved a solid result, beating market expectations and demonstrating the investors' recognition of the company's credit profile and operating results.

Land Investment

In April, BCL acquired the Beichen Project in Tianjin via equity acquisition. Located in a key area of Tianjin's future development within the "half hour-living circle" from the city center, the project is targeted at customers looking for their first housing upgrade as well as first-time home buyers. It also has access to various well-established amenities nearby, including education, healthcare, commercial and leisure facilities. It also has access to convenient transportation as it is adjacent to the Outer Ring Road and the Jingjin Road, and close to Metro Line No.1, No.4 and No.7. The project has a planned GFA of 253,000 sq.m.

Due to uncertainties incurred in the calculation of the sales figures, discrepancies may exist between the information disclosed above and the periodic reports. Therefore, investors are advised to treat the information disclosed in this letter as periodic references only.

