



首創置業股份有限公司

BEIJING CAPITAL LAND LTD.

Newsletter
(2868.HK)
November 2015

Stock Data

Share Price.....HK\$3.71
52-week range HK\$2.64 – HK\$7.39
FY14 P/E (Trailing)..... 4.04 times
FY15 P/E (Forward) 3.96 times
Market Capitalization...HK\$7.524bn

*Source: Bloomberg, as of 3/11/2015

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 three core business lines: Residential Property, "Residence + Outlet" Complex, and Urban Core Complex. This is complemented by innovative businesses such as 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 five core cities: Beijing, Shanghai, Tianjin, Chongqing and Chengdu. The Company is committed to its strategy of "maximizing scale, accelerating turnover, destocking and optimizing business structure" and focuses on high turnover and home-buyer oriented products. Beijing Capital Group, one of Beijing's largest enterprises and under the direct supervision of the Beijing Municipal Government, is the parent company of BCL.

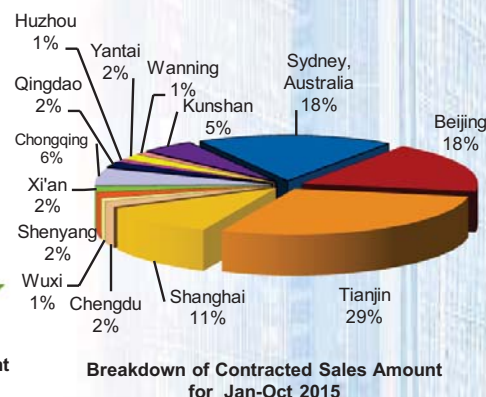
Sales Performance for October 2015

In October 2015, BCL achieved total contracted sales area of 213,000 sq.m., while the corresponding contracted sales amounted to approximately RMB2.98 billion, representing an increase of 19.5% over the same period last year. As at the end of October 2015, the cumulative contracted sales area amounted to approximately 1,922,000 sq.m., representing an increase of 11.7% over the same period last year, and the cumulative contracted sales amounted to approximately RMB21.01 billion, representing an increase of 24.5% over the same period last year. Meanwhile, as at the end of October 2015, the cumulative subscription sales awaiting signing of official sales contracts amounted to RMB1.6 billion.

Annex: Sales Breakdown for October 2015

	Contracted Sales Area ('000 sq.m.)	Contracted Sales Amount (RMB million)		Contracted Sales Area ('000 sq.m.)	Contracted Sales Amount (RMB million)
Beijing & Tianjin	72	840	Core projects	152	1,660
Other regions	141	2,140	Non-core projects	61	1,320
Total	213	2,980	Total	213	2,980

■ Jan-Oct 2014
■ Jan-Oct 2015



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Issuance of Private Placement Corporate Bonds

In October, BCL took advantage of favorable market conditions and issued 2+1-year private placement corporate bonds in the PRC with a principal amount of RMB2.5 billion at a coupon rate of 4.7%. The bonds recorded the lowest coupon rate among all private placement bonds with a term of no less than 2 years in China, and have become a new milestone in the private placement bonds market. The issuance will help the Company save significantly on financing costs.

Land Investment

In October, BCL's commercial property platform Capital Juda (stock code: 1329.HK) successfully acquired a land plot for the Wuhan outlets project, with the aim of expanding its outlets business line. With a land area of 90,000 sq.m. and planned GFA of 107,000 sq.m., the project will be developed into small town-style outlets. Located in Donghu New District and adjacent to the Wuhan Olympic Center and the International Tennis Center, the land plot is situated in a prime location and is an ideal site for developing into an outlets project. The land plot also has easy access to a convenient transportation network with a number of highways nearby, including Gaoxin 2nd Road, the Wuhan-Huangshi Expressway and the city's 3rd Ring Expressway.

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.

