



Stock Data

Share Price.....HK\$4.40
52-week range HK\$3.04 – HK\$5.50
FY16 P/E (Trailing)..... 4.98 times
FY17 P/E (Forward) 6.31 times
Market Capitalization...HK\$13.323bn

*Source: Bloomberg, as of 6/2/2018

Company Profile

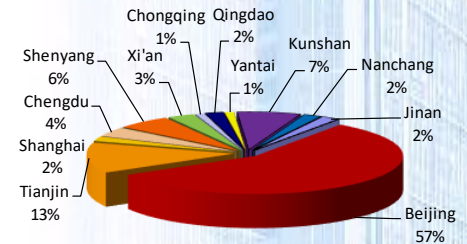
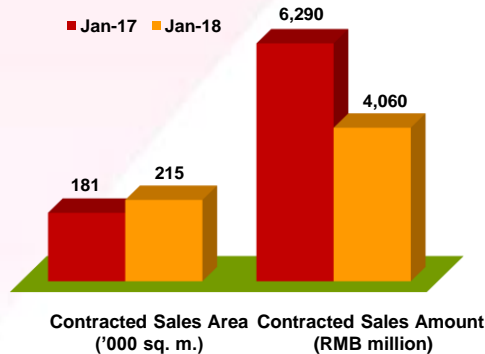
Beijing Capital Land Ltd. ("BCL", stock code: 2868.HK) is one of the leading integrated property developers in China. Aspiring to be "the Most Valuable Comprehensive Property Developer" in China, the Company focuses on the following core business lines: Residential Property, Integrated Outlets, Urban 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 six core cities: Beijing, Shanghai, Shenzhen, Tianjin, Chongqing and Chengdu. 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.

Sales Performance for January 2018

In January 2018, BCL achieved a total contracted sales area of 215,000 sq.m., while corresponding contracted sales amounted to approximately RMB4.06 billion. The average selling price was RMB19,000/sq.m. As at the end of January 2018, cumulative subscription sales awaiting signing of official sales contracts amounted to approximately RMB1.5 billion.

Annex: Sales Breakdown for January 2018

	Contracted Sales Area ('000 sq.m.)	Contracted Sales Amount (RMB million)	Contracted Sales Area ('000 sq.m.)	Contracted Sales Amount (RMB million)	
Beijing, Tianjin and Shanghai	95	2,950	Core Projects	162	2,720
Other Regions	120	1,110	Non-core Projects	53	1,340
Total	215	4,060	Total	215	4,060



Breakdown of Contracted Sales Amount for Jan 2018

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Offshore Bond Issuance

In January, an offshore subsidiary of the Company successfully issued USD500 million of 3-year senior notes with a coupon rate of 3.875%, which implied a yield of 4.066%. This was more than 10 basis points lower than the Company's existing bonds in the secondary market, and represented the lowest level among Chinese issuers of offshore investment-grade bonds in 2018. The notes have the benefits of a keepwell agreement and a liquidity support deed from Beijing Capital Group and are rated BBB by Fitch. The notes achieved at most 7.5 times oversubscriptions, and the final price was 32.5 basis points above the original guidance range, which demonstrated the Company's improved credit level and strong reputation in the international capital markets.

Land Investment

In January, the Company successfully acquired the Sunhe Project in Beijing. The project is located in the core villa area in Chaoyang District and adjacent to the Sunhe Station of Metro Line No.15. It has access to a convenient transportation network as it is also close to a number of city highways including the Jingmi Highway. The project is in close proximity to the Wetland Park and the Beijing Eco-Corridor, and enjoys a perfect natural environment together with well-established auxiliary amenities nearby. It has a planned GFA of approximately 99,000 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.

