



首创置业
BEIJING CAPITAL LAND
中国地产综合运营商(HK2868)



全价值·全生活
Total value Total life

Beijing Capital Land Ltd

March 2013



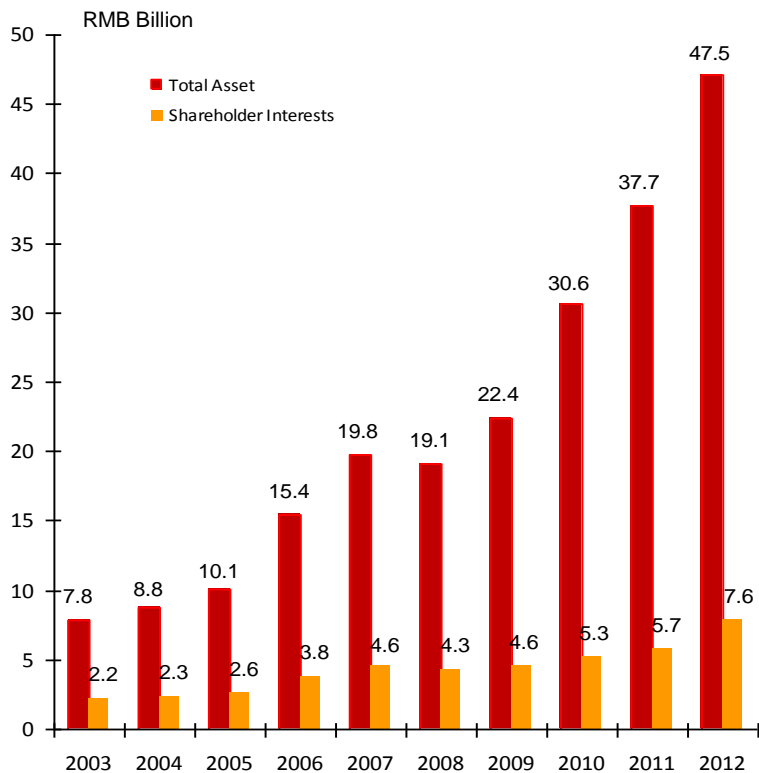
- Results Highlights
- Financial Highlights
- Business Performance & Review
- Prospects & Strategies
- Open Forum

Section I

Results Highlights

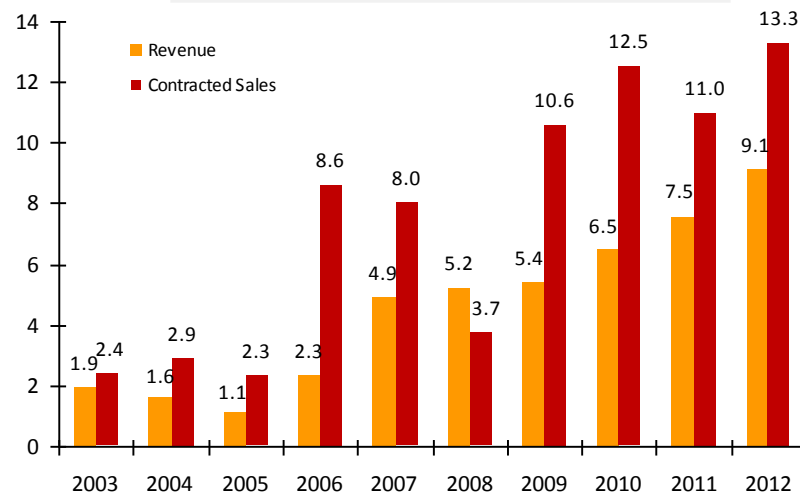
Review of Ten Years

Increasing Asset Scale



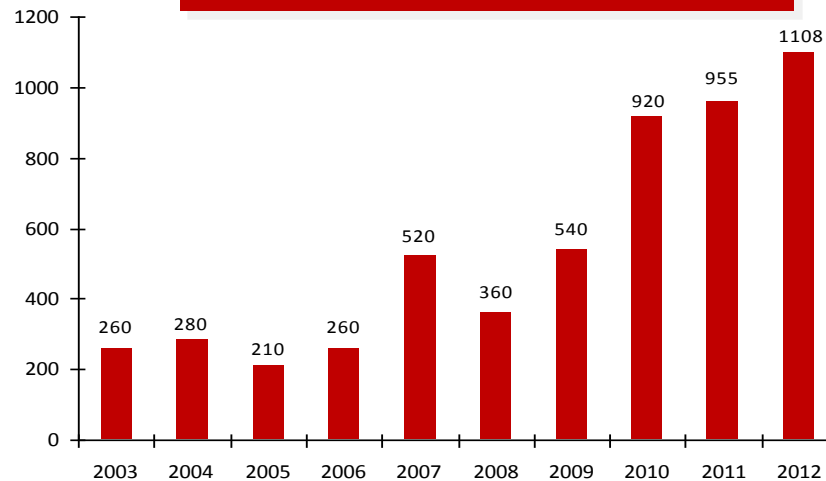
RMB Billion

Revenue and Contracted Sales



RMB Million

Net Profit Attributable To Parent Company



Results Highlights of 2012

Steady growth in major operation indicators

- Achieved revenue of RMB 9,134 million, up 21% yoy
- Net profit increased 16% yoy to RMB 1,108 million, EPS reached 55 cent
- Gross profit margin and net profit margin reached 27% and 12% respectively

Breakthrough in transformation of business model

- The Outlets integrated project: Obtained the 4th Outlets project (Saleable GFA of 1.02m sq.m.) in Kunshan, Jiangsu
- The first tourism integrated project: Kunshan Jinxi project (Saleable GFA of 360,000 sq.m.), Jiangsu

Effective diversified financing channels with enhanced capital utilization efficiency

- Cash and cash equivalents on hand at around RMB 8.61 billion and net gearing ratio at 99%, and loans due within one year accounted for 19% of interest-bearing liabilities
- Increase revenue and enhance capital utilization efficiency through acquisitions and increase stakes in projects

Diversified use of open auction, primary land development and acquisition, adding land reserve of 2.86 million sq. m.

- Secured 5 projects in Beijing, Huzhou, Shenyang and Kunshan with total GFA 2.25 million sq.m. through open bidding
- Got 2 projects in Tianjin and Qinhuangdao with total GFA of 610,000 sq.m. through M&A
- The primary land development achieved significant breakthrough, Beijing Shunyi Project has finished resettlement and demolition, with a site area of 580,000 sq.m.

Section II

Financial Results

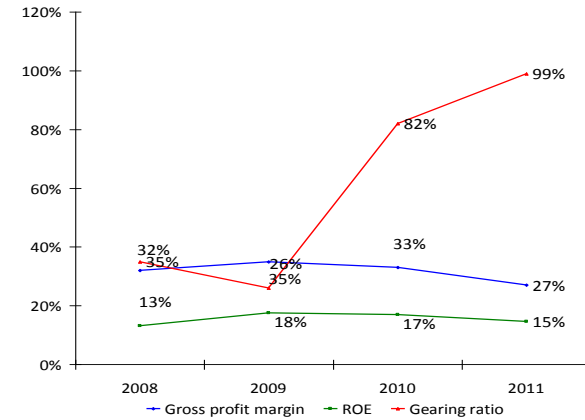
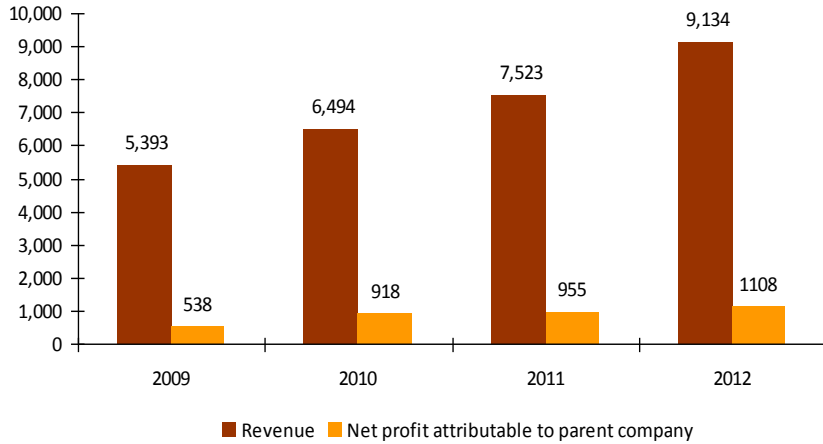
Financial Highlights

RMB '000	2012	2011	Change
Revenue	9,134,054	7,523,321	21%
Gross profit	2,430,947	2,457,174	-1%
Operating profit	1,889,625	1,626,434	16%
Net profit attributable to parent company	1,108,014	955,062	16%
EPS (Fully-diluted, RMB cent)	55	47	16%
ROE	14.6%	16.9%	-2.3ppt
Gross profit margin	27%	33%	-6.0ppt
Net profit margin	12.1%	13.3%	-1.2ppt
Net gearing ratio	99%	82%	+17ppt
Cash on hand (RMB)	8.36 billion	8.35 billion	+3%

Stable Financial Performance

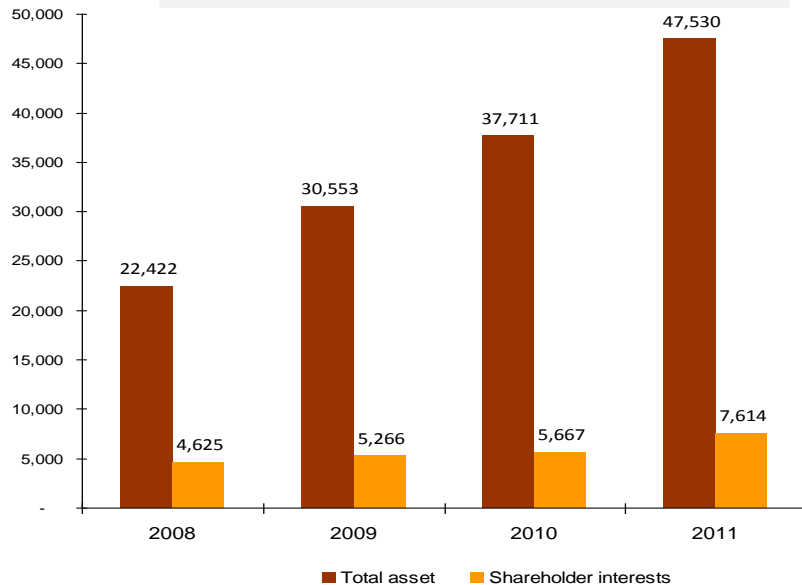
Maintained Stable Profit Margins

RMB Million

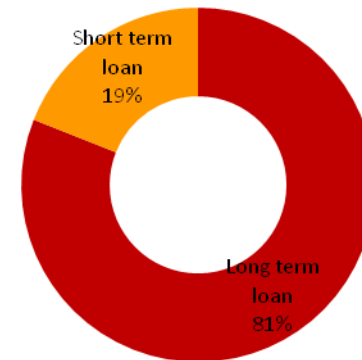


Increasing Asset Scale

RMB Million



Optimized Loan Structure

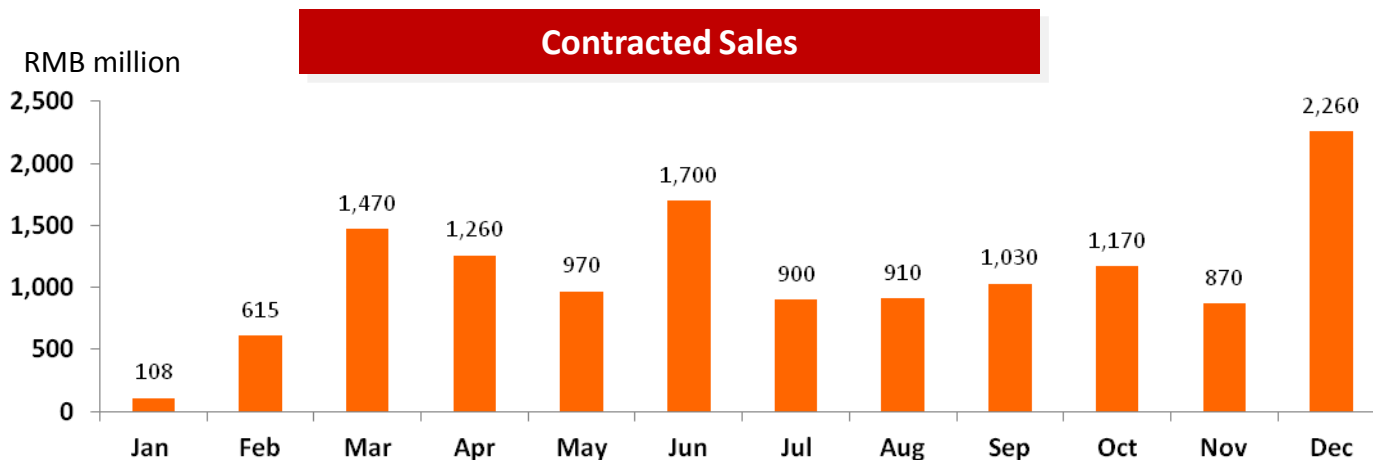
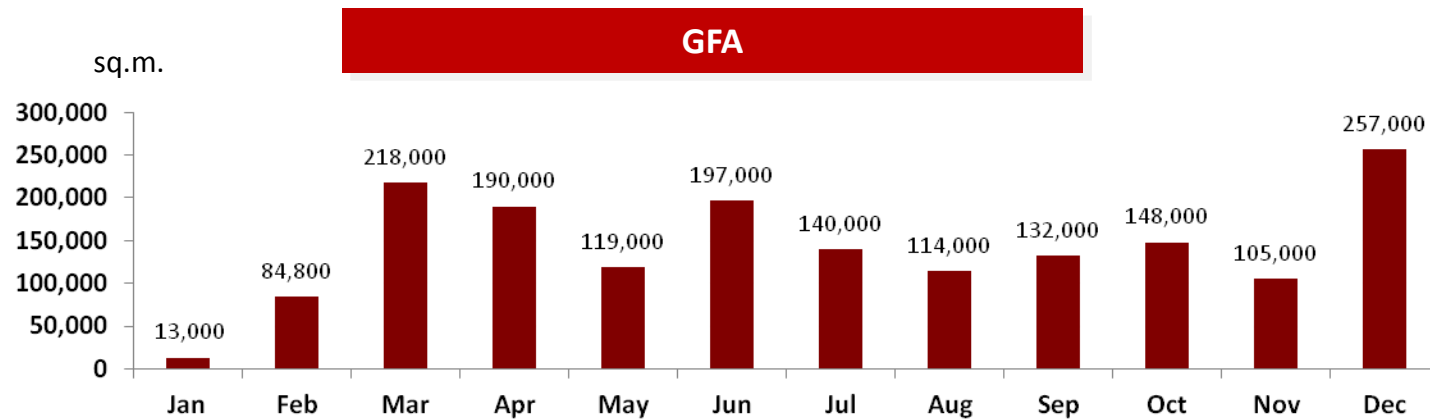


Section III

Business Performance

Contracted Sales Performance in 2012

- As of the end of December 2012, the total contracted sales area accumulated to 1,730,000 sq. m., representing a y-o-y increase of approximately 46%; contracted sales amounted to RMB13.3 billion, representing an increase of approximately 20% as compared to last year.



Contracted Sales Performance in 2012



Project	Approximate Contracted Sales Area	Approximate Contracted Average Selling Price	Approximate Contracted Sales Revenue
	(sq. m)	(RMB / sq. m)	(RMB'000)
Residential (within Beijing/Tianjin region)	475,650	10,436	4,964,040
The Reflections, Beijing	2,630	53,173	139,828
Beijing Xanadu	4,260	61,692	262,799
Urban Town, Beijing	1,993	36,782	73,296
Beijing Ballet Town	35,459	14,743	522,767
Beijing Xinyuedu	27,838	15,454	430,218
Beijing Landscape Villa	38,210	9,561	365,324
Tianjin First City	69,659	8,155	568,101
Tianjin Noble City	31,909	9,079	289,695
Tianjin Fortune City	38,014	11,234	427,064
Tianjin A-Z Town	121,017	7,870	952,357
Tianjin Landing House	50,580	8,686	439,345
Tianjin International Peninsula	39,114	8,958	350,376
Tianjin Mangrove Bay	14,967	9,546	142,870
Residential (out of Beijing/Tianjin region)	1,068,127	6,071	6,484,726
Chengdu A-Z Town	157	10,861	1,701
Chengdu First City	15,203	6,964	105,868
Chengdu Città Villa	91,201	4,997	455,724
Chengdu Wanjuanshan	189,703	4,976	943,930
Shenyang First City	152,355	6,373	970,968
Shenyang Qipan Hills First Villa	3,316	13,175	43,692
Wuxi Gentle House	5,113	7,412	37,901
Wuxi Joyous House	68,444	7,232	494,973
Jiangyin Auspicious House	1,109	8,679	9,623

Contracted Sales Performance in 2012 (Cont'd)

Project	Approximate Contracted Sales Area	Approximate Contracted Average Selling Price	Approximate Contracted Sales Revenue
	(sq. m)	(RMB / sq. m)	(RMB'000)
Zhenjiang Joyous House	90,638	5,288	479,312
Xi' an First City	108,113	5,907	638,622
Hong'en International Living District	181,180	6,698	1,213,607
Qingdao Central Park No.1	44,319	6,703	297,082
Qingdao Sunny Xiangmi Lake	39,123	6,873	268,879
Yantai Sunny Chief Yard	61,756	6,107	377,115
Hainan Ballet Town	16,397	8,888	145,729
Commercial	164,520	10,588	1,741,996
Beijing Urban Town	12,677	34,208	433,664
Wuxi Gentle House	770	7,093	5,459
Xi' an First City	111,673	8,392	937,116
Qingdao Sunny Xiangmi Lake	638	11,725	7,485
Yantai Sunny Chief Yard	1,773	11,000	19,500
Qingdao Airport International Centre	33,237	8,935	296,976
Beijing A-Z TOWN	1,351	13,989	18,900
Tianjin Butchart Garden	2,401	9,534	22,896
Car Parking Space	17,145	3,749	64,280
Total	1,725,443	7,682	13,255,041

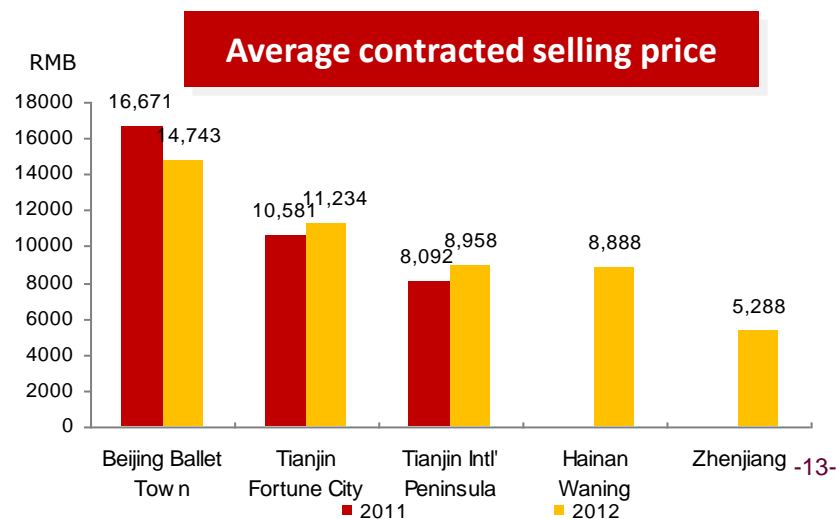
ASP in 2012

Contracted Sales		Contracted Sales Area		Avg. Sales Price		Avg. Price in Beijing*		Avg. Price Outside Beijing*	
RMB billion	Y-o-Y	'000 sq. m	Y-o-Y	RMB/sq. m	Y-o-Y	RMB/sq. m	Y-o-Y	RMB/sq. m	Y-o-Y
13.3	20.1%	1,725	46.3%	7,682	-17.9%	17,874	-23.9%	6,875	-7.7%

* Remark: Excluding car park space

Unbooked amount of core pre-sales before 2012	Contracted amount of core pre-sales in 2012	Booked amount In 2012	Accumulated unbooked amount of core projects
RMB 8.7 billion	RMB 10.6 billion	RMB 9.1 billion	RMB 10.2 billion

- The ASP decreased by 17.9% y-o-y, mainly for two reasons: one reason is the geographical structure, the proportion of sales in Beijing decreased from 28% to 17%.
- Secondly, the Company has adjusted the price of certain projects to accelerate the turnover rate.



Completed Construction Areas in 2012

Project	Approximate GFA (sq. m)	Type	Attributable Interest
Beijing Heping Lane	66,894	Commercial / Office	100%
Beijing Ballet Town	224,310	Residential / Commercial	100%
Beijing Landscape Villa	62,257	Residential	95%
Tianjin First City	203,980	Residential	55%
Tianjin Landing House	131,634	Residential	40%
Tianjin Noble City	59,017	Residential	40%
Chengdu First City	126,865	Residential	100%
Chengdu Città Villa	172,686	Residential	55%
Wuxi Gentle House	99,926	Residential / Commercial	100%
Wuxi Joyous House	107,058	Residential	100%
Chongqing Hong' en International Living District	183,703	Residential	50%
Qingdao Central Park No. 1	38,354	Residential	100%
Qingdao Sunny Xiangmi Lake	46,445	Residential / Commercial	100%
Yantai Sunny Chief Yard	48,630	Residential / Commercial	100%
Total	1,571,758		

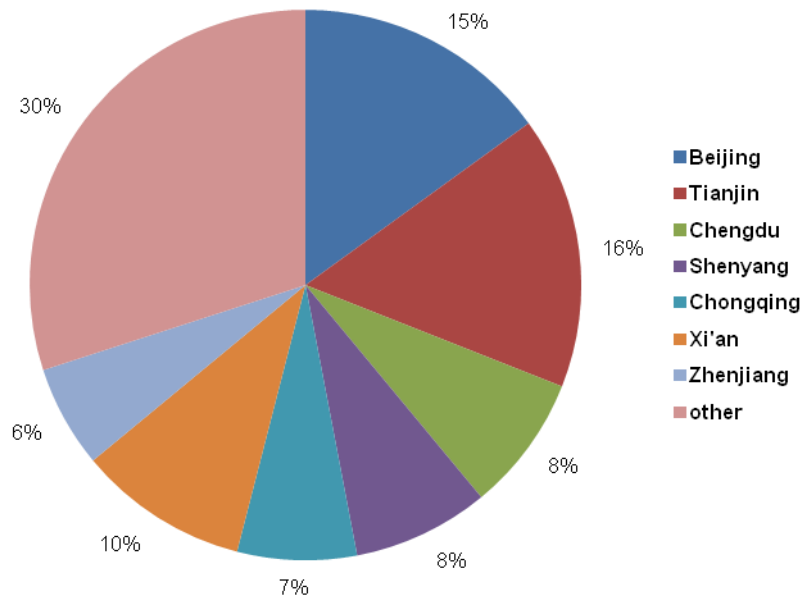
Section IV

Business Review

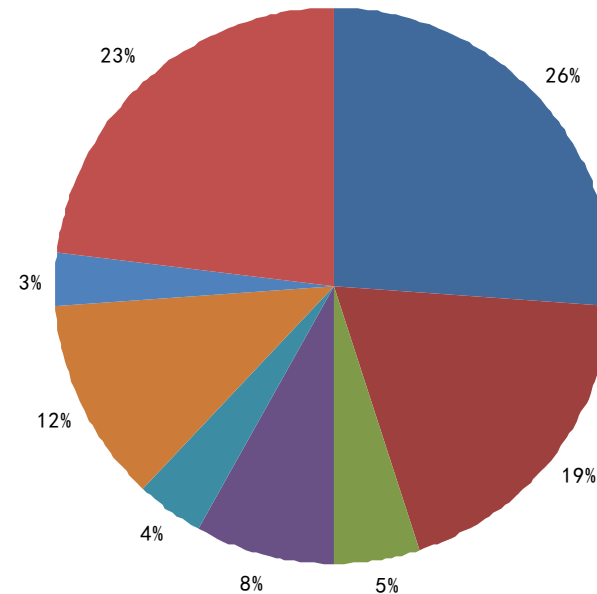
Abundant Supply Supporting Further Sales Growth

- Total Sellable Resources – 4 million sq.m.
- Total Saleable GFA at the end of 2012 – 850 thousand sq.m.
- Total Planned Launched GFA – 3.2 million sq.m.

Distribution of Total Sellable GFA (sq.m.)



Distribution of Total Sellable Resources (RMB)



Land Bank Portfolio

- Total GFA – 10.6 million sq.m.
- Total saleable GFA – 9.2 million sq.m.
- Total attributable GFA – 7.5 million sq.m.

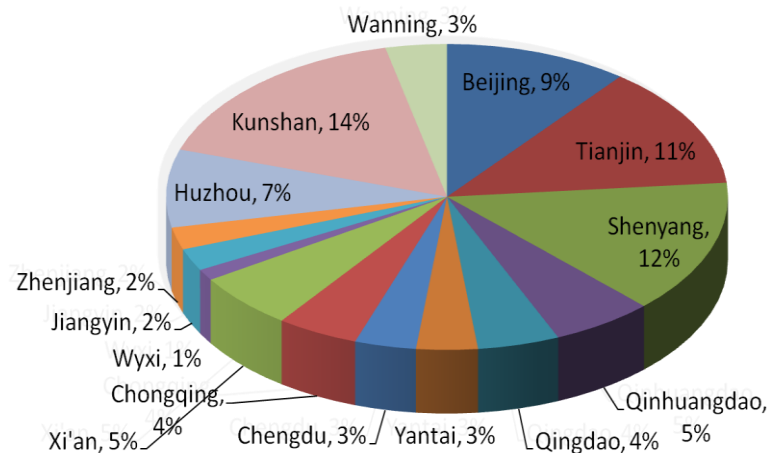
* Remark: As at the end of Jan 2013

□ Newly Added Land Bank in 2012

- Beijing Fangshan No.4 land : Saleable GFA 170,000 sq.m.
- Huzhou Renhuangshan: Saleable GFA 120,000 sq.m.
- Kunshan Outlets: Saleable GFA 1.02 million sq.m.
- Kunshan Jinxi : Saleable GFA 360,000 sq.m.
- Qinhuangdao Changli : Saleable GFA 503,000 sq.m.
- Tianjin Mangrove Bay: Saleable GFA 107,000 sq.m.
- Shenyang Hunnan Rd. Shenzhong: Saleable GFA 577,000 sq.m.

□ Newly Added Land Bank in 2013

- Beijing Lize Complex : Saleable GFA 380,000 sq.m.
- Tianjin Eco-City: Saleable GFA 130,000 sq.m.
- Chongqing Xiyong: Saleable GFA 390,000 sq.m.



As at 31 Dec 2012

Land Bank Summary

Project	Location	Type	Attributable Interest	Approximate Site Area	Approximate GFA to be sold	Approximate Site Area to be Sold	Expected/Achieved Completion
				(sq. m)	(sq. m)	(sq. m)	(sq. m)
Hujialou Commercial	Chaoyang District, Beijing	Residential/Commercial	100%	86,300	69,298	637,109	
Beijing World Center					37,777	24,045	2,013
Xanadu 4 th Floor					31,521	31,521	Completed
Outlets Project, Beijing	Chaoyang District, Beijing	Residential/Commercial	100%	95,652	170,651	130,751	Completed
Outlets					108,036	68,136	Completed
Shopping Mall					62,615	62,615	2015
Huzhou Outlets Integrated Project	Huzhou	Commercial	100%	302,713	195,000	185,000	Completed
Hainan Outlets Integrated Project	Wanning District, Hainan	Commercial	55%	199,807	103,180	100,879	Completed
Sunshine Building	Xicheng District, Beijing	Commercial/Office	35%	8,840	52,095	34,163	Completed

Note: 1. Aggregate GFA of land bank refers to the total amount of GFA that have not been sold, as at the end of 2012

Land Bank Summary (Cont'd)

Project	Project Name	Location	Type	Attributable Interest	Approximate Site Area	Approximate GFA to be sold	Approximate Site Area to be Sold	Expected/Achieved Completion
					(sq. m)	(sq. m)	(sq. m)	(sq. m)
Beijing Yuyuantan Project	The Reflections	Haidian District, Beijing	Residential	100%	17,900	8,917	8,917	Completed
Beijing Hujialou Project	Xanadu	Chaoyang District, Beijing	Residential/Commercial	100%	86,300	12,016	3,077	Completed
Beijing Heping Lane Project	Urban Town	Chaoyang District, Beijing	Residential	100%	116,000	5,640	0	Completed
Beijing Huang Xin Zhuang Project	Ealing	Fangshan District, Beijing	Residential	95%	175,489	271,623	264,093	2015
Beijing Miyun Feng Zhuang Yuan Project	Beijing Landscape Villa	Miyun District, Beijing	Residential	95%	393,664	213,505	202,061	2014
Beijing Changyang Town Project	Ballet Town	Fangshan District, Beijing	Residential/Commercial	100%	137,684	51,517	35,498	Completed
Beijing Changyang Land No.4 Project	Xinyuedu	Fangshan District, Beijing	Residential	100%	90,389	162,249	160,206	2014
Tianjin Banshan Project	Tianjin First City	Tanggu District, Tianjin Province	Residential/Commercial	55%	233,336	29,834	7,200	Completed
Tianjin Huaming Project	Noble City	Dongli District, Tianjin Province	Residential/Commercial	40%	271,800	149,388	149,388	2015
Tianjin Xiqing Project	Landing House	Xiqing District, Tianjin Province	Residential/Commercial	40%	151,600	52,542	35,442	2013
Tianjin Shuangang 121 Project	Fortune Class	Jinnan District, Tianjin Province	Residential/Commercial	55%	255,000	123,019	123,019	2015
Tianjin Shuangang 122 Project	Tianjin- A-Z Town	Jinnan District, Tianjin Province	Residential/Commercial	55%	183,500	110,008	89,408	2014
Tianjin Wuqing Project	International Peninsula	Wuqing District, Tianjin Province	Residential/Commercial/School	100%	586,270	604,130	604,130	-
Tianjin Mangrove Bay	Mangrove Bay	Bin Hai New District, Tianjin Province	Residential	100%	53,845	43,614	43,614	2013
Qinhuangdao Golden Coast Project		Qinhuangdao District Changli	Residential/Commercial	60%	717,957	502,570	502,570	-
Shenyang Shenyang Road Project	Shenyang First City	Hunnan New District, Shenyang, Liaoning Province	Residential/Commercial	30%	145,800	172,679	129,546	2014

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Land Bank Summary (Cont'd)

Project	Project Name	Location	Type	Attributable Interest	Approximate Site Area	Approximate GFA to be sold	Approximate Site Area to be Sold	Expected/Achieved Completion
					(sq. m)	(sq. m)	(sq. m)	(sq. m)
Shenyang Yinhe Wan Project	Qipan Hills First Villa	Qi Pan Shan District, Shenyang, Liaoning Province	Residential/Commercial	50%	471,400	471,218	427,497	-
Shenyang Shenyang Road Project		Hunnan New District, Shenyang, Liaoning Province	Residential	100%	194,248	658,068	576,747	-
Chengdu Shengli Village Project	Chengdu First City	Chenghua District, Cheundu, Sichuan Province	Residential/Commercial	100%	78,200	72,662	60,045	2013
Chengdu Beiquan Road Project	Cittá Villa	Longquanyi District, Chengdu, Sichuan Province	Residential/Commercial	55%	75,000	121,427	52,696	2013
Chengdu SCE Project	Wanjuanshan	Longquanyi District, Chengdu, Sichuan Province	Residential/Commercial	55%	106,800	274,379	171,788	2014
Xi'an Fengcheng Road Project	Xi'an First City	Xi'an Economic and Technology Development Zone, Shannxi Province	Residential/Commercial/Office/Hotel	40%	355,400	594,628	442,605	2015
Chongqing Hongensi Project	Hong'en International Living District	Jiangbei District, Chongqing	Residential/Commercial	50%	229,300	552,068	400,618	2015
Wuxi Dongting Town Project	Gentle House	Xishan District, Wuxi, Jiangsu Province	Residential	100%	163,000	35,372	13,974	Completed
Wuxi Jichang Road Project	Joyous House	Wuxi New District, Jiangsu Province	Residential	100%	96,600	82,695	61,185	2013
Zhejiang Huzhou Taihu Project	Huzhou Outlets Integrated Project	Taihu Tourist Resort, Huzhou, Jiangsu Province	Residential/Commercial/Hotel	100%	228,387	600,126	553,986	-
Huzhou Ren Huang Shan Project	Joyous House	Ren Huang Shan District, Huzhou, Jiangsu Province	Residential	55%	53,864	100,452	79,837	2015
Zhenjiang National University Science Park Project	Joyous House	Zhenjiang Technological Development Zone, Jiangsu Province	Residential	100%	114,493	181,389	152,835	-
Jiangsu Jiangyin Yuyue Project	Auspicious House	Yushan Bay, Jiangyin, Jiangsu Province	Residential/Commercial	100%	78,258	178,680	163,670	-

Land Bank Summary (Cont'd)

Project	Project Name	Location	Type	Attributable Interest	Approximate Site Area	Approximate GFA to be sold	Approximate Site Area to be Sold	Expected/Achieved Completion
					(sq. m)	(sq. m)	(sq. m)	(sq. m)
Kunshan Jinxi Project		Jinxi Town, Kunshan City, Jiangsu Province	Residential/Commercial/Hotel/ Office	51%	550,037	369,928	369,928	-
Kunshan Outlets Integrated Project		Eastern New Town, Kunshan District, Jiangsu Province	Residential/Commercial	100%	447,938	1,141,225	1,018,801	-
Hainan Wanning Project	Hainan Outlets Integrated Project	Liji Town, Wanning, Hainan Province	Residential/Commercial/Hotel	55%	251,526	160,479	160,479	-
Qingdao Central Park No. 1 Project	Qingdao Central Park No. 1	Chengyang District, Qingdao, Shandong Province	Residential	100%	81,016	58,109	58,109	Completed
Qingdao Qianqianshu Project	Sunny Xiangmi Lake	Licang District, Qingdao, Shandong Province	Residential	100%	96,695	87,603	87,603	2015
Qingdao Yangbuzhai Project		Chengyang District, Qingdao Shandong Province	Residential	100%	41,450	76,635	76,635	2014
Yantai Sunny Chief Yard Project	Sunny Chief Yard	Fushan District, Yantai, Shandong Province	Residential	100%	195,609	328,249	328,249	2015
Qingdao Xinli Project	Airport International Centre	Qingdao, Shandong Province	Commercial	100%	92,455	160,792	160,792	2015

Note: 1. Aggregate GFA of land bank refers to the total amount of GFA that have not been sold, as at the end of 2012

Section V

Prospects & Strategies

Challenges and Opportunities under Structural Adjustment

□ Challenges

- Central Government's unrelenting policy to regulate the property sector and the expanding geographical coverage of the pilot scheme on property taxes will speed up the property sector's upgrade and innovative developments
- More integrated property projects and more diverse types of housing will emerge in the market, creating a more competitive environment

□ Opportunities

- As the owner-occupier demand will continue to drive property sales in major cities, there will be inflationary pressure in home prices in first-tier cities and some of the second-tier cities
- Policies on a new type of urbanization are expected to create both new opportunities and challenges for the property sector
- Property developers will have the opportunity to enhance their capabilities in project planning to display their professional standard

Development Strategies

- Continue to optimize the product mix by raising the proportion of housing that satisfies the owner-occupier demand with an aim to reach sales target of RMB20 billion for the year
- Focus on the economically vibrant areas such as Beijing, Tianjin, Chengdu and Chongqing, and grow our land bank for property; moreover, acquire land at lower costs by various means such as pre-application, for primary and secondary land developments, merger and acquisition and joint development
- Expand new lines of business through and launch integrated urban projects namely “Residence + Outlets”, “Residence + Tourism” and “Residence + Education”, etc and focus on deriving income from both rental and sales
- Continue to pursue the “asset-light” business model and strengthen our capabilities in raising funds from overseas capital markets
- Pursue reforms in management and use economic value-add (EVA) to evaluate the shareholder value for the Group’s operations in major cities and our top-tier projects in different cities

Thank You

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Q&A

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