



Stock Data

Share Price.....HK\$3.04
52-week range HK\$2.47 – HK\$5.51
FY17 P/E (Trailing)..... 3.97 times
Market Capitalization...HK\$9.205bn

*Source: Bloomberg, as of 5/12/2018

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 November 2018

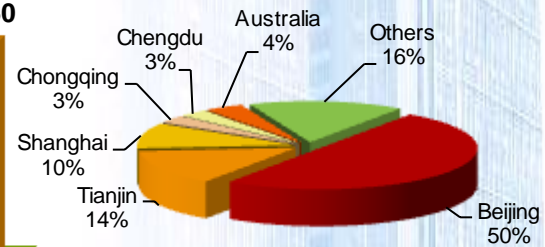
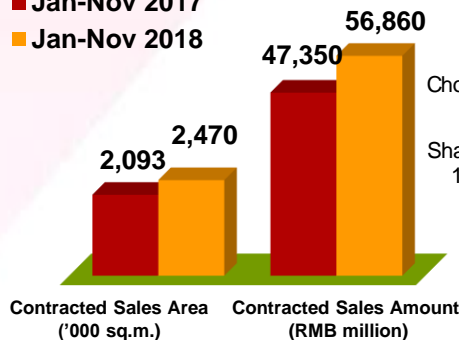
In November 2018, BCL achieved a total contracted sales area of approximately 447,000 sq.m., while the corresponding contracted sales amounted to approximately RMB8.81 billion. As at the end of November 2018, BCL's cumulative contracted sales area was approximately 2,470,000 sq.m., an increase of 18.0% year-over-year, and the cumulative contracted sales amounted to approximately RMB56.86 billion, an increase of 20.1% year-over-year. As at the end of November 2018, cumulative subscription sales awaiting signing of official sales contracts amounted to approximately RMB2.2 billion.

Annex: Sales Breakdown for November 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	198	5,640	Core Projects	226	4,100
Other Regions	249	3,170	Non-core Projects	221	4,710
Total	447	8,810	Total	447	8,810

■ Jan-Nov 2017

■ Jan-Nov 2018



Breakdown of Contracted Sales Amount for Jan-Nov 2018

Land Investment

In November 2018, BCL acquired the Tuofangying project in Beijing via equity acquisition. Targeted at high-end customers looking for housing upgrade, the project is located between the 4th and 5th ring roads in the northeast of the Chaoyang District, adjacent to the Yansha business area, Lidu business area and the third embassy zone. It has access to convenient transportation as it is close to Metro Line No.14 and several major highways. It also has access to well-established amenities nearby, including education and healthcare facilities as well as scenic views. The project has a planned GFA of 187,000 sq.m..

Bond Issuance

In November 2018, BCL successfully issued RMB2.5 billion of domestic AAA-grade public corporate bonds, with a coupon rate of 4.16% for the RMB1.5 billion 3-year tranche, and 4.50% for the RMB1.0 billion 5-year tranche, representing the record low coupons among Chinese property developers with the same terms to maturity. It is also the first 5-year bond issuance among Chinese developers during the second half of the year. Leveraging the company's SOE background and its strong credit profile the bonds were well received by investors with 4 times over-subscription, demonstrating the recognition from the capital market.

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.

