



Beijing Capital Land Ltd



October 2012

Content

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



□ Section I

Results Highlights

Results Highlights of 1H 2012



□ **Steady growth in major operation indicators**

- Achieved revenue of RMB 3.48 billion, up 110% yoy
- Net profit increased 67% yoy to RMB 514 million, EPS reached 25 cent
- Gross profit margin and net profit margin reached 38% and 15% respectively

□ **Breakthrough in transformation of business model**

- The Outlets integrated project: Obtained the 5th 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 9.16 billion and net gearing ratio at 102%, and loans due within one year accounted for 22% 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 1.67 million sq. m.**

- Secured 2 projects in Fangshan, Beijing and Renhuangshan, Huzhou, with GFA of 170,000 sq. m. and 120,000 sq.m. respectively, through open bidding
- Added 2 projects in Kunshan, Jiangsu, with GFA of 1.02 million sq. m. and 360,000 sq.m. respectively through tender

□ **Section II**

Financial Results

Financial Highlights



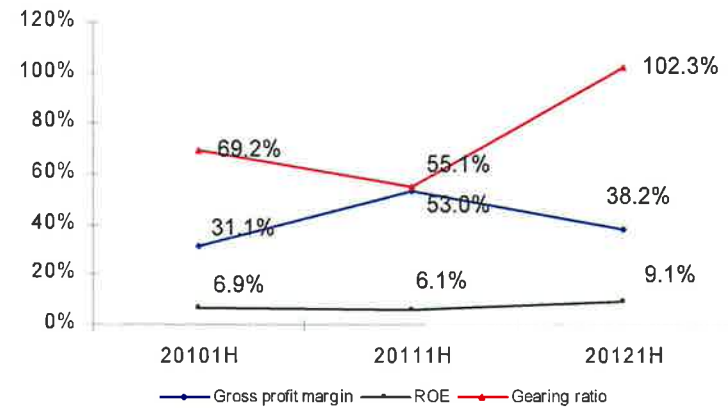
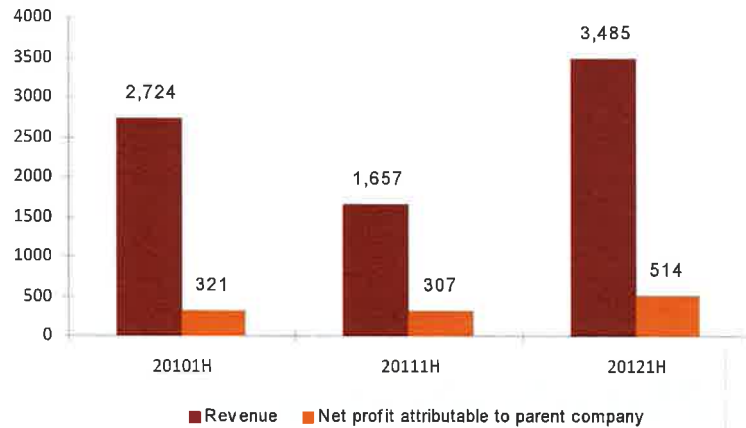
RMB '000	1H2012	1H2011	Change
Revenue	3,484,843	1,657,787	110%
Gross profit	1,324,079	880,292	50%
Operating profit	858,305	504,647	70%
Net profit attributable to parent company	514,193	307,513	67%
EPS (Fully-diluted, RMB cent)	25	15	67%
ROE	9.1%	6.1%	3ppt
Gross profit margin	38%	53%	-15ppt
Net profit margin	14.6%	18.5%	-3.9ppt
Net gearing ratio	102.3%	34.1%	68ppt
Cash on hand (RMB)	9,159,089	9,463,016	-3%

Stable Financial Performance



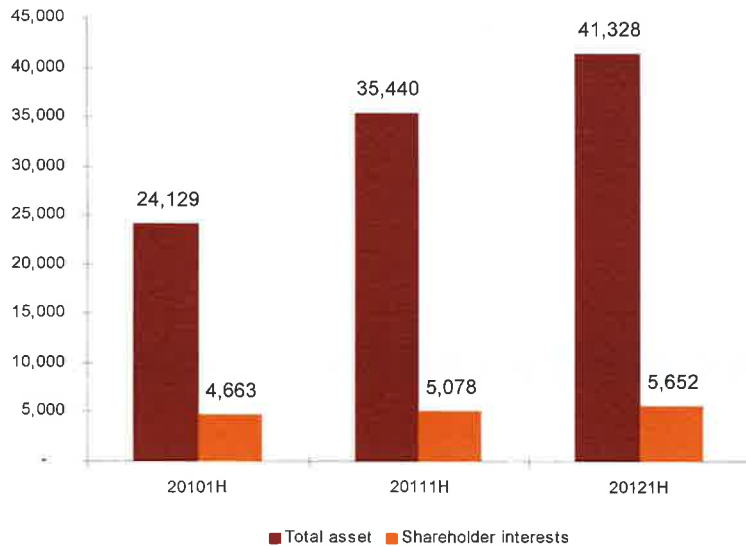
RMB Million

Maintained Stable Profit Margins

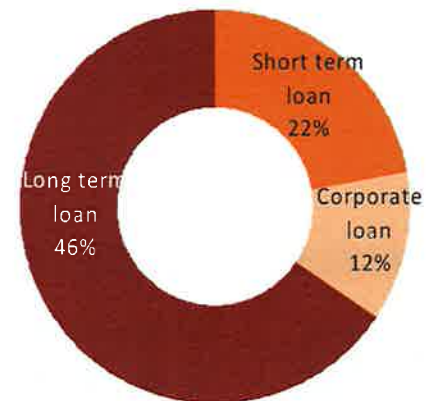


RMB Million

Increasing Asset Scale



Optimized Loan Structure



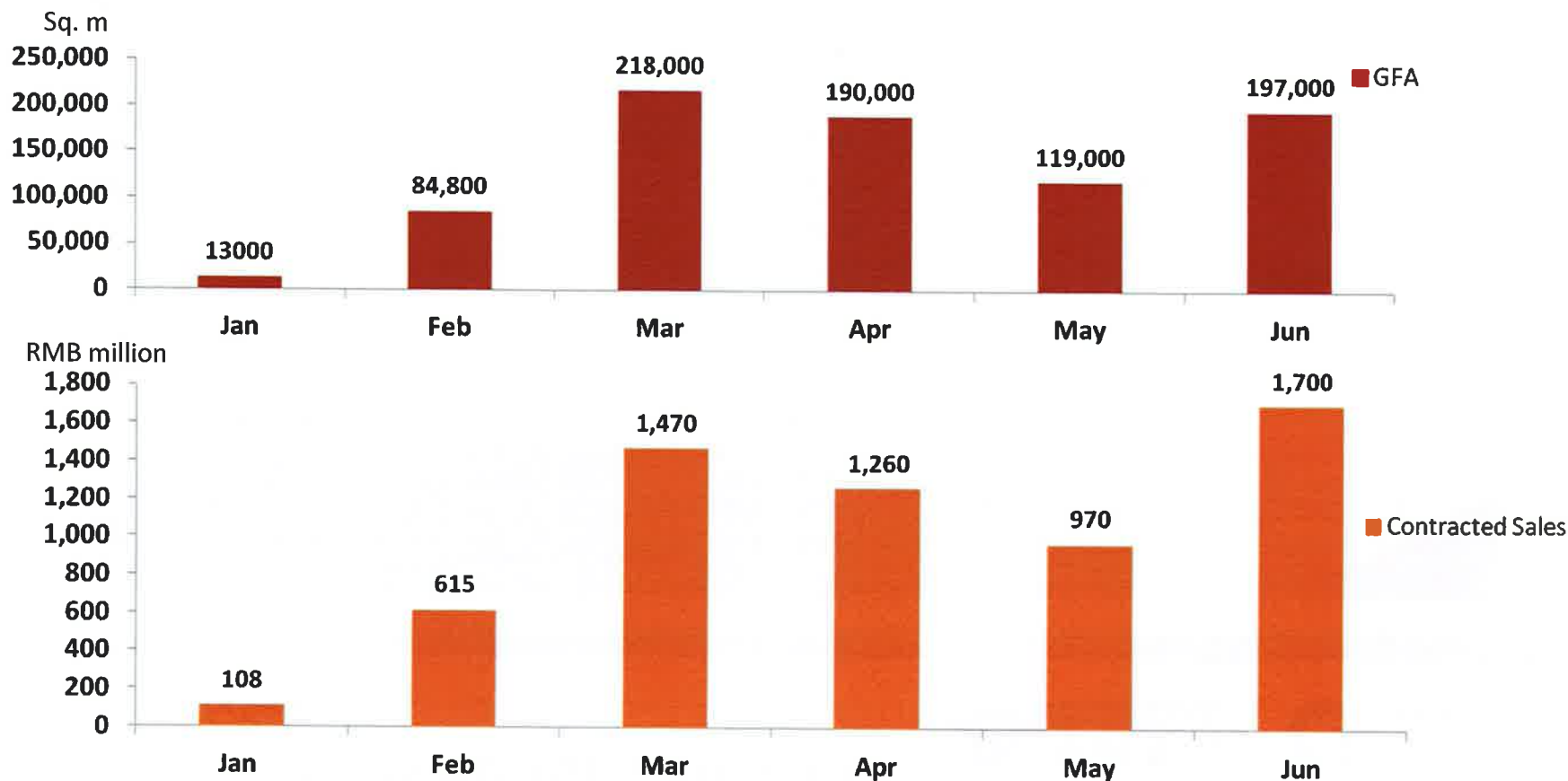
□ Section III

Business Performance

Contracted Sales Performance in 1H2012



- At the end of Sep.2012, the total contracted sales area accumulated to 1,220,000 sq. m., representing a yoy increase of approximately 45%; contracted sales amounted to RMB 9 billion, representing an increase of approximately 15% as compared to last year.



Contracted Sales Performance in 1H2012 (Cont'd)



Project Name	Approximate Contracted Sales Area	Approximate Contracted Average Selling Price	Approximate Contracted Sales Revenue
	(sq.m.)	(RMB/sq. m.)	(RMB '000)
Residential	237,912	9,713	2,310,933
Beijing Landscape Villa	3,111	14,372	44,715
Beijing Ballet Town	30,199	14,481	437,314
The Reflections, Beijing	154	53,985	8,290
Urban Town, Beijing	1,283	40,781	52,335
Xanadu, Beijing	1,729	63,485	109,747
Tianjin First City	68,700	8,144	559,484
Tianjin Noble City	7,108	9,412	66,898
Tianjin Landing House	37,536	8,345	313,244
Tianjin Fortune City	6,873	12,905	88,697
Tianjin A-Z Town	70,342	7,617	535,782
Tianjin International Peninsula	10,878	8,681	94,426
Chengdu A-Z Town	372	6,638	2,466
Chengdu First City	11,226	6,591	73,993
Chengdu Città Villa	76,132	4,915	374,162
Chengdu Wanjuanshan	100,335	4,739	475,496
Shenyang Qipan Hills First Villa	3,316	13,175	43,692
Shenyang First City	67,839	6,266	425,097

Contracted Sales Performance in 1H2012 (Cont'd)



Project Name	Approximate Contracted Sales Area	Approximate Contracted Average Selling Price	Approximate Contracted Sales Revenue
	(sq. m.)	(RMB/sq. m.)	(RMB '000)
Residential	564,543	5,954	3,361,536
Wuxi Joyous House	46,635	6,975	325,299
Wuxi Gentle House	5,883	7,371	43,359
Zhenjiang Joyous House	19,749	4,422	87,327
Xi'an First City	69,041	5,819	401,726
Chongqing Hong'en International Living District	95,690	6,471	619,176
Qingdao Central Park No. 1	24,326	6,786	165,071
Qingdao Sunny Xiangmi Lake	32,023	6,837	218,940
Yantai Sunny Chief Yard	3,299	8,782	28,972
Hainan Wanning Ballet Town	8,676	8,847	76,759
Commercial / Offices	14,435	29,163	420,978
Urban Town, Beijing	10,613	35,999	382,060
Butchart Garden, Tianjin	2,401	9,534	22,896
Qingdao Sunny Xiangmi Lake	467	11,840	5,535
Yantai Sunny Chief Yard	953	11,000	10,487
Car Parks	10,722	3,022	32,406
Total	827,611		6,125,853

ASP in 1H 2012

Contracted Sales		Contracted Sales Area		Avg. Sales Price		Avg. Price in Beijing*		Avg. Price Outside Beijing*	
RMB Bil	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
6.13	20.1%	827	65.6%	7,216	-29.6%	21,968	-14.2%	6,572	-18.8%

* Remark: Excluding car park space

Unbooked amount of core pre-sales before 2012	Contracted amount of core pre-sales in 2012	Booked amount in 1H 2012	Accumulated unbooked amount of core projects
8.7	4.9	3.4	10.2

Unit: RMB billion

- The ASP decreased by 29.6% y-o-y, mainly for two reasons: one reason is the geographical structure, the proportion of sales in Beijing decreased from 30% to 6%.
- Secondly, the Company has adjusted the price of certain projects, mainly in Tianjin and Beijing Fangshan to accelerate the turnover rate.



Completed Construction Areas in 1H 2012



- As of the first half of of 2012, completed parts of development of the following projects, Urban Town, Beijing, Tianjin Noble City, Chongqing Hong'en International Living District, Qingdao Central Park No.1, Yantai Sunny Chief Yard and Wuxi Gentle House, with an approximate GFA of 467,455 sq.m., completed area increased by 52% yoy
- According to the construction schedule, more GFA are expected to be completed in 2H 2012. It is expected that the total planned GFA to be completed will reach 2.2 million sq.m. by the end of 2012, posting an increase of 66% as compared to 2011

Project Name	Type	Construction Floor Area (sq. m.)	Attributable Interest to BCL
Urban Town, Beijing	Residential/Office/ Commercial	66,894	100%
Tianjin Noble City	Residential	59,610	40%
Chongqing Hong'en International Living District	Residential	183,703	50%
Qingdao Central Park No.1	Residential	38,920	100%
Yantai Sunny Chief Yard	Residential	41,717	100%
Wuxi Gentle House	Residential	76,611	100%
Total		467,455	

□ Section IV

Business Review

Abundant Supply Supporting Further Sales Growth



Project Name	Total Saleable Inventory at the end of Jun.(sq.m.)	Planned GFA Launched in2H 2012 (sq. m.)	GFA sellable In 2H 2012
The Reflections, Beijing	6,135		6,135
Urban Town, Beijing	3,348		3,348
Xanadu, Beijing	17,060		17,060
Beijing Ealing Project		105,672	105,672
Beijing Landscape Villa	46,846	100,597	147,443
Beijing Ballet Town	7,549		7,549
Tianjin First City	959		959
Tianjin Fortune Class	24,380		24,380
Tianjin Noble City	55,006		55,006
Tianjin Landing House	55,638		55,638
Tianjin A-Z Town	61,444		61,444
Tianjin Wuqing Village Project	30,688	35,631	66,319
Chengdu First City	12,975	11,331	24,306
Citta Villa Chengdu	106,866		106,866
Chengdu Wanjuanshan	25,867	143,664	169,531
Shenyang Qipan Hills First Villa	12,288		12,288
Shenyang First City	42,467	168,719	211,186
Wuxi Gentle House	10,652		10,652
Wuxi Joyous House	37,631		37,631
Wuxi Jiangyin		51922	51922
Xi'an First City	129,897	231,255	361,152
Chongqing Hong'en International Living District	17,087		17,087
Jiangsu Zhenjiang Project	60,326		60,326
Qingdao Xinli Project		81277	81277
Qingdao Central Park No. 1	47,147		47,147
Qingdao Yangfuzhai		68,406	68,406
Sunny Xiangmi Lake	11,117	75,823	86,940
Yantai Sunny Chief Yard	16,958		16,958
Foshan Outlets Project		25320	25320
Huzhou Outlets Project		53143	53143
Wanning Outlets Project	50,488		50,488
Total	890,819	1,152,760	2,043,579

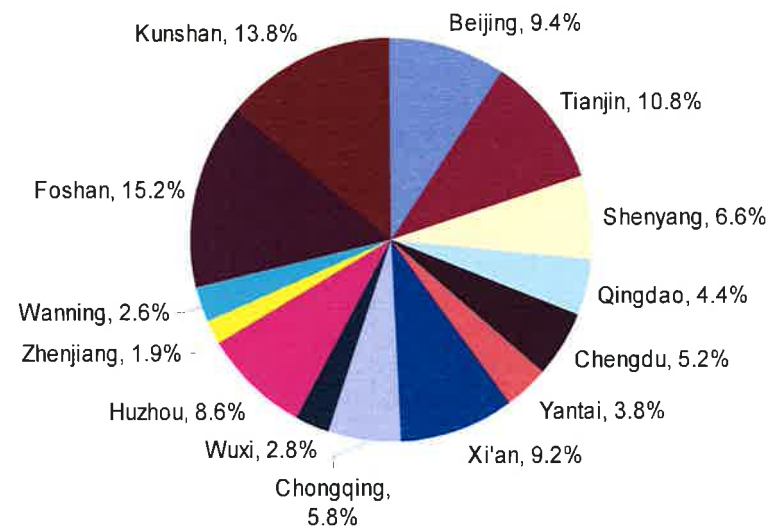
Land Bank Portfolio



- Total GFA – 11.03 million sq.m.
- Total saleable GFA – 9.63 million sq.m.
- Total attributable GFA – 6.94 million sq.m.
- The salable GFA increased by 10.1% as compared to end of 2011
- (corresponding attributable GFA increased by 15.7%)

□ 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.



As at six months ended 30 June 2012

Land Bank Summary



Project	Project Name	Type	Attributable Interest	Approximate Site Area (sq.m.)	Total GFA (sq.m.)	Approximate Area to be Sold (sq.m.)
Beijing Yuyuantan Project	The Reflections	Residential	55%	17,900	4,314	3,982
Beijing Hujialou Project	Xanadu (International Centre)	Apartment/Commercial	100%	86,300	82,807	70,862
Beijing Heping Lane Project	Urban Town	Residential	100%	116,000	9,320	3,713
Beijing Shilibao Project	Beijing A-Z Town	Residential	100%	122,500	12,930	7,920
Beijing Huang Xin Zhuang Project	Ealing	Residential	95%	175,489	264,190	255,708
Beijing Miyun Feng Zhuang Yuan Project	Beijing Landscape Villa	Residential	100%	175,489	252,038	236,738
Beijing Changyang Town Project	Integrated Project - Ballet Town	Residential/Commercial	99%	233,336	218,327	202,308
Beijing Fangshan Plot No. 4 Project		Residential/Commercial	100%	90,400	189,049	173,891
Tianjin Banshan Project	Tianjin First City	Residential/Commercial	55%	233,336	30,145	7,511
Tianjin Huaming Project	Noble City	Residential/Commercial	40%	271,800	173,131	173,131
Tianjin Xiqing Project	Landing House	Residential/Commercial	40%	151,600	69,974	69,974
Tianjin Shuanggang 121 Project	Fortune Class	Residential/Commercial	55%	255,000	74,469	74,469
Tianjin Shuanggang 122 Project	Tianjin A-Z Town	Residential/Commercial	55%	183,500	158,088	137,488
Tianjin Wuqing Project	International Peninsula	Residential/Commercial/School	100%	217,826	681,474	576,174
Shenyang Shen Ying Road Project	Shenyang First City	Residential/Commercial	30%	145,800	263,358	218,176
Shenyang Yinhe Wan Project	Qipan Hills First Villa	Residential/Commercial	50%	471,400	465,951	422,230
Chengdu Shenglicun Project	Chengdu First City	Residential/Commercial	100%	78,200	72,806	60,159
Chengdu Beiquanlu Project	Cittá Villa	Residential/Commercial	55%	75,000	136,731	67,024
Chengdu SCE Project	Wanjuanshan	Residential/Commercial	55%	106,800	363,415	253,555
Xi'an Fengcheng Road Project	Xi'an First City	Residential/Commercial/Office /Serviced Apartment	40%	355,400	1,009,524	778,754

Note: 1. Aggregate GFA of land bank refers to the total amount of GFA that have not been sold.

Land Bank Summary (Cont'd)



Project	Project Name	Type	Attributable Interest	Approximate Site Area (sq.m.)	Total GFA (sq.m.)	Approximate Area to be Sold (sq.m.)
Chongqing Hongensi Project	Hong'en International Living District	Residential/Commercial	50%	229,300	640,668	488,001
Wuxi Dongting Town Project	Gentle House	Residential	100%	163,000	25,859	12,934
Wuxi Jichang Road Project	Joyous House	Residential	100%	96,600	102,936	82,727
Zhejiang Huzhou Taihu Project	Huzhou Outlets Integrated Project	Residential/Commercial/ Serviced Apartment	20%-68%	531,100	817,928	750,928
Zhenjiang National University Science Park Project	Joyous House	Residential	100%	114,493	212,538	192,372
Jiangyin Yuyue Project	Auspicious House	Residential/Commercial	100%	78,258	176,171	169,181
Huzhou Renhuangshan Project		Residential	100%	30,500	127,539	116,220
Kunshan Jinxi Project		Residential/Commercial	51%	281,000	359,850	359,850
Kunshan Economical & Technological Development Zone Project	Outlets Integrated Project	Residential/Commercial	100%	448,000	1,165,098	1,016,768
Guangdong Foshan Sanshui Project	Foshan Outlets Integrated Project	Residential/Commercial/ Serviced Apartment	55%-68%	1,631,200	1,675,400	1,570,000
Hainan Wanning Project	Hainan Outlets Integrated Project	Residential/Commercial/ Serviced Apartment	55%	451,333	290,013	275,611
Qingdao Central Park No. 1 Project	Central Park No. 1	Residential/Commercial	100%	81,016	78,102	70,418
Qiangdao Qianqianshu Project	Sunny Xiangmi Lake	Residential/Commercial	100%	96,695	93,395	88,858
Qingdao Yangbuzhai Project		Residential/Commercial	100%	41,450	77,932	68,406
Qingdao Xinli Project	Airport International Centre	Apartment/Office/Commercial/ Hotel	100%	92,455	235,010	184,910
Yantai Sunny Chief Yard Project	Sunny Chief Yard	Residential/Commercial	100%	195,609	416,267	384,474
Total					11,026,748	9,625,426

Note: 1. Aggregate GFA of land bank refers to the total amount of GFA that have not been sold.

□ Section V

Prospects & Strategies

Challenges and Opportunities under Structural Adjustment



□ Challenges

- Downward pressure on the overall profit margin of the industry under the on-going home buying restriction and price restriction policy
- Intensified market competition due to the increasing inventory in certain cities adds pressure on price adjustment

□ Opportunities

- As domestic demand becomes the key driver of the economy, property industry will further fortify its role in supporting the economic development
- Property demand is increasingly complicated as the real estate industry undergoes a comprehensive improvement, providing an excellent opportunity for market segmentation and integrated development
- Increased industry concentration because of accelerating consolidation, and resources quickly go to the leading enterprises of the industry
- Targeted policy easing towards first-time homebuyers implies limited further downside risk from tighter property measures
- Since March 2012, the market has been recovering with increasing transactions and greater real demand, and the momentum is expected to continue in the second half

Improving “Residential + Integrated” Operation



- Targets “the most valuable integrated property operator in China” as the core vision and “comprehensive operation, value operation and differential competition” as the core development strategy
- Under the historical opportunity of industry transformation, it focuses on establish core product lines through the comprehensive development model of “Residential + ” and realizes nationwide replication of the “core product lines”

Diversified property development experience accumulated for many years



Beijing Zhongguancun Industrial Park Beijing A-Z Town

Existing nationwide strategic layout



北京首都创业集团 BEIJING CAPITAL LAND
Solid support from diversified industries



“ Residential + ”
integrated development model



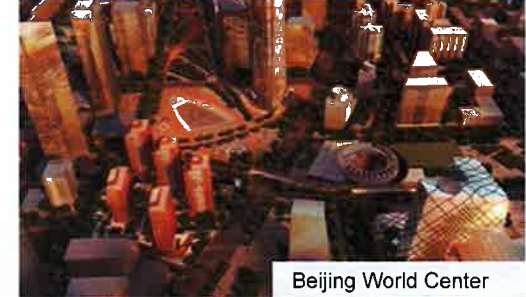
GIC 中国建设银行
support from strategic partners

Replication of core product lines



Beijing Fangshan Outlet Complex

Steady growth model of “Developing + Holding”



Beijing World Center

Development Strategies



- ❑ Persist in the strategy of high turnover rate and optimize inventory. The Group will increase the proportion of project launches in mainstream popular regions and enlarge the sale scale of hot-selling products
- ❑ Synergize in harmony with the infrastructure business of Capital Group. The Group aims at achieving scale breakthrough by obtaining quality land resources at low cost through various channels
- ❑ Continue to utilize the competitive edges of the Group's long-term strategic collaboration with major financial institution while actively broaden and diverse financing channels, and develop new and competitive business lines
- ❑ Develop the professional advantages of strategic partners by steadily promoting the "Residential + integrated model", and promote the development of investment property
- ❑ Speed up target cost management and the development of information structure

Thank You

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Q&A

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