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**北京北辰實業股份有限公司**  
**BEIJING NORTH STAR COMPANY LIMITED**

*(A sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)*

(Stock Code: 588)

## **ESTIMATED RESULTS FOR THE YEAR OF 2020**

This announcement is made pursuant to Rule 13.09 and Rule 13.10B of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board hereby announces that the profit attributable to owners of the Company (excluding gains or losses from changes in fair value of investment properties) for the year ended 31 December 2020 is estimated to record a decrease. The estimated results have not been reviewed or audited by auditors, they are not based on financial information audited or formally reviewed by auditors, and are subject to finalisation. Shareholders and potential investors of the Company should pay attention to details of the financial information to be set out in the 2020 annual results report of the Company.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

This announcement is made by Beijing North Star Company Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) hereby announces that the profit attributable to owners of the Company (excluding gains or losses from changes in fair value of investment properties) for the year ended 31 December 2020 (the “**Relevant Period**”) is estimated to record a decrease, details of which are set out as follows:

## **I. ESTIMATED RESULTS FOR THE RELEVANT PERIOD (IN ACCORDANCE WITH THE HONG KONG FINANCIAL REPORTING STANDARDS)**

1. Relevant Period for the results estimation: from 1 January 2020 to 31 December 2020
2. Estimated results:

Based on the preliminary assessment by the Company's finance department:

- (i) Profit attributable to owners of the Company (excluding gains or losses from changes in fair value of investment properties) for the year of 2020 is estimated to range from RMB322,529,000 to RMB447,957,000, representing a decrease in the range of 75% to 82% as compared with the corresponding period of 2019.
  - (ii) Profit (excluding gains or losses from changes in fair value of investment properties and after deduction of non-recurring profit and loss) attributable to owners of the Company for the year of 2020 is estimated to range from RMB265,075,000 to RMB388,776,000, representing a decrease in the range of 78% to 85% as compared with the corresponding period of 2019.
3. The estimated results have not been reviewed or audited by auditors, they are not based on financial information audited or formally reviewed by auditors, and are subject to finalisation. Shareholders and potential investors of the Company should pay attention to details of the financial information to be set out in the 2020 annual results report of the Company.

## **II. RESULTS FOR THE CORRESPONDING PERIOD IN THE PRECEDING YEAR (IN ACCORDANCE WITH THE HONG KONG FINANCIAL REPORTING STANDARDS)**

1. The profit attributable to owners of the Company was RMB1,905,568,000 (or RMB1,791,826,000 if excluding gains or losses from changes in fair value of investment properties, or RMB1,767,165,000 if excluding gains or losses from changes in fair value of investment properties and after deduction of non-recurring profit and loss).
2. Earnings per share was RMB0.5312 (or RMB0.4975 if excluding gains or losses from changes in fair value of investment properties, or RMB0.4901 if excluding gains or losses from changes in fair value of investment properties and after deduction of non-recurring profit and loss).

### **III. REASONS FOR THE ESTIMATE PROFIT DECREASE IN RESULTS FOR THE RELEVANT PERIOD**

1. The Company's properties investment and hotels segment was significant impacted by the COVID-19 pandemic during the year, and due to the reduction and exemption of the rents for micro, small and medium-sized enterprises, this segment recorded a decrease in profit as compared with the corresponding period of 2019.
2. The Company's properties development segment is affected by the development cycle. Since the settlement area and the proportion of high gross margin products decreased during the Relevant Period, and since the Company made impairment provision for certain projects, this segment recorded a decrease in profit as compared with the corresponding period of 2019.

### **IV. OTHER EXPLANATORY MATTERS**

The estimated data above is only prepared based on the preliminary calculations. Specific and accurate financial information in the 2020 annual results report of the Company to be formally disclosed shall prevail.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**BEIJING NORTH STAR COMPANY LIMITED**  
**GUO Chuan**  
*Executive Director and Company Secretary*

Beijing, PRC, 29 January 2021

*As at the date of this announcement, the Board comprises eight directors, of whom five are executive directors, namely, Mr. LI Wei-Dong, Ms. LI Yun, Mr. CHEN De-Qi, Ms. ZHANG Wen-Lei and Mr. GUO Chuan and three are independent non-executive directors, namely, Mr. FU Yiu-Man, Mr. WU Ge and Mr. GAN Pei-Zhong.*

*In case of inconsistency between the Chinese and English versions of this announcement, the Chinese version shall prevail.*