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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)

2021 FIRST QUARTERLY REPORT

This announcement is made pursuant to the disclosure requirements under Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Beijing North Star Company Limited (the “**Company**”) is required to publish its first quarterly results pursuant to the Regulations on Disclosure of Information on Quarterly Reports for Listed Companies issued by the China Securities Regulatory Commission.

All financial information set out in the 2021 first quarterly report of the Company is unaudited and the relevant financial statements are prepared in accordance with China Accounting Standards for Business Enterprises. The main text of the 2021 first quarterly report of the Company will be published in certain newspapers in the People's Republic of China (the “**PRC**”) on 29 April 2021, and the 2021 first quarterly report together with the main text of such report will be published on the website of Shanghai Stock Exchange (www.sse.com.cn). The original text of the report is in Chinese.

I. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee, all directors, supervisors and the senior management of the Company warrant that there are no misrepresentations or misleading statements contained in or material omissions from this quarterly report, and accept joint and several legal responsibility for the truthfulness, accuracy and completeness of the contents of this quarterly report.
- 1.2 All directors of the Company attended the board meeting to consider this quarterly report.
- 1.3 LI Wei-Dong, the person-in-charge of the Company, HU Hao, the person-in-charge of accounting operations, and GAO Xiao-Jie, the person-in-charge of the accounting department (chief accountant), warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 The first quarterly report of the Company is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major financial data

		<i>Unit: Yuan</i>	<i>Currency: RMB</i>
	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period from the end of last year (%)
Total assets	80,704,955,026	86,443,456,322	-6.64
Net assets attributable to the owners of the listed company	17,372,602,858	17,049,145,829	1.90
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of last year's reporting period	Increase/ decrease from the corresponding period last year (%)
Net cash flow from operating activities	474,336,331	-660,927,139	171.77
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of last year's reporting period	Increase/ decrease from the corresponding period last year (%)
Operating revenue	6,554,010,341	2,484,153,878	163.83
Net profit attributable to the owners of the listed company	323,457,029	197,102,141	64.11
Net profit attributable to the owners of the listed company after deducting the non-recurring item	307,577,686	191,722,289	60.43
Weighted average return on net assets (%)	1.98	0.92	Increased by 1.06 percentage points
Basic earnings per share (RMB per share)	0.09	0.05	80.00
Diluted earnings per share (RMB per share)	0.09	0.05	80.00

Non-recurring items and amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount of the period
Profit on disposal of non-current assets	24,152
Government grants recognized through profit or loss of the period, excluding those closely related to the normal operation of the Company and granted on an ongoing basis in fixed amount or fixed quota in accordance with State policies	16,717,242
Capital occupancy fee from a non-financial enterprise recognized through profit or loss for the period	2,384,339
Other non-operating income and expenses apart from the aforesaid items	2,198,622
Effect on minority interests (after tax)	-113,923
Effect on income tax	<u>-5,331,089</u>
Total	<u><u>15,879,343</u></u>

2.2 Total number of shareholders and shareholdings of top ten shareholders and top ten holders of circulating shares (or holders of shares not subject to selling restrictions) as at the end of the reporting period

Unit: Share

Total number of shareholders 148,671

Shareholdings of Top Ten Shareholders

Name of shareholders (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares subject to selling restrictions	Shares pledged or frozen		Nature of shareholders
				State of shares	Number	
Beijing North Star Industrial Group Limited Liabilities Company (“BNS Group”)	1,161,000,031	34.482	0	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	687,022,199	20.404	0	Nil	0	Foreign legal person
Wangfujing Group Co., Ltd.	125,300,000	3.721	0	Nil	0	State-owned legal person
Zhong Hang Xin Gang Guarantee Co., Ltd.	73,573,353	2.185	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	38,135,521	1.133	0	Nil	0	Foreign legal person
Yang Liu (楊柳)	23,500,000	0.698	0	Nil	0	Domestic natural person
Zhang Rongming (張榮明)	14,942,715	0.444	0	Nil	0	Domestic natural person
Qian Zhoujian (錢周健)	11,511,594	0.342	0	Nil	0	Domestic natural person
Suo Qiang (索強)	9,333,500	0.277	0	Nil	0	Domestic natural person
Liu Wenke (劉文科)	9,171,200	0.272	0	Nil	0	Domestic natural person

Top Ten Holders of Shares not Subject to Selling Restrictions

Name of shareholders (full name)	Number of circulating shares not subject to selling restrictions	Class	Class and number of shares Number
Beijing North Star Industrial Group Limited Liabilities Company	1,161,000,031	RMB-denominated ordinary shares	1,161,000,031
HKSCC NOMINEES LIMITED	687,022,199	Overseas listed foreign shares	687,022,199
Wangfujing Group Co., Ltd.	125,300,000	RMB-denominated ordinary shares	125,300,000
Zhong Hang Xin Gang Guarantee Co., Ltd.	73,573,353	RMB-denominated ordinary shares	73,573,353
Hong Kong Securities Clearing Company Limited	38,135,521	RMB-denominated ordinary shares	38,135,521
Yang Liu (楊柳)	23,500,000	RMB-denominated ordinary shares	23,500,000
Zhang Rongming (張榮明)	14,942,715	RMB-denominated ordinary shares	14,942,715
Qian Zhoujian (錢周健)	11,511,594	RMB-denominated ordinary shares	11,511,594
Suo Qiang (索強)	9,333,500	RMB- denominated ordinary shares	9,333,500
Liu Wenke (劉文科)	9,171,200	RMB- denominated ordinary shares	9,171,200

Notes on the connected relationship or parties acting in concert among the above shareholders

HKSCC NOMINEES LIMITED, the second largest shareholder, holds the H Shares of the Company on behalf of various clients; the de facto controller of both Beijing Wangfujing Group Co., Ltd., the third largest shareholder, and BNS Group, the controlling shareholder of the Company, is the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality; whether the remaining shareholders are concert parties for the purpose of the "Administrative Measures for Takeover of Listed Companies" is unknown.

2.3 Total number of holders of preference shares and shareholdings of top ten holders of preference shares and top ten holders of preference shares not subject to selling restrictions as at the end of the reporting period

Applicable Not applicable

2.4 Brief of the Company's operation in the first quarter

From January to March 2021, for real estate development purpose, in respect of land reserve, the Company had no newly increased real estate reserve, the total land reserve of 6,861,800 m² and the equity land reserve of 6,110,900 m²; in respect of engineering construction, the Company recorded nil new construction area, a resumed construction area of 5,111,300 m², representing a year-on-year decrease of 22.81%, a completed area of 114,300 m²; in respect of project sales, the Company recorded sales area of 140,700 m², representing a year-on-year increase of 59.70%, equity sales area of 118,200 m², representing a year-on-year increase of 63.26%, sales amount of RMB2,612 million, representing a year-on-year increase of 60.74%, and equity sales amount of RMB2,079 million, representing a year-on-year increase of 56.20%, and its settlement area was 483,900 m², representing a year-on-year increase of 188.55%, and its settlement amount was RMB6,174 million, representing a year-on-year increase of 185.70%.

From January to March 2021, as to property holding, the gross floor area of convention center projects was 328,800 m², realising a total operating revenue of RMB51,793,000; the gross floor area of office building projects was 448,400 m², realising a total operating revenue of RMB163,043,900; the gross floor area of hotel projects was 284,300 m², realising a total operating revenue of RMB56,945,700; the gross floor area of apartment projects was 184,300 m², realising a total operating revenue of RMB40,253,900.

III. SIGNIFICANT EVENTS

3.1 Details and reasons for substantial changes in the major accounting statement items and financial indicators of the Company

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	31 March 2021	31 December 2020	Change	Change rate (%)	Major reasons for the change
Staff cost	57,114,578	94,763,362	-37,648,784	-39.73	Mainly due to the payment of salaries provided for at the end of the last year by the Company
Bonds payable	3,166,013,891	4,659,803,453	-1,493,789,562	-32.06	Mainly due to the reclassification to non-current liabilities due within one year according to the repayment period of the Company in the period

Item	January to March 2021	January to March 2020	Change	Change rate (%)	Major reasons for the change
Operating revenue	6,554,010,341	2,484,153,878	4,069,856,463	163.83	Mainly due to the increase in settlement area resulting from the impact of settlement cycle on the Company's development properties in the period
Operating costs	5,117,831,350	1,553,000,949	3,564,830,401	229.54	Mainly due to the increase in operating revenue of the Company in the period
Taxes and surcharges	518,965,202	270,426,782	248,538,420	91.91	Mainly due to the increase in the tax carried forward resulting from the increase in operating revenue of the Company in the period
Selling expenses	127,895,000	60,960,623	66,934,377	109.80	Mainly due to the increase in sales agency fee and other marketing expenses of the Company in the period

Item	January to March 2021	January to March 2020	Change	Change rate (%)	Major reasons for the change
Finance expenses	141,683,783	105,432,770	36,251,013	34.38	Mainly due to the increase in interest expenses of the Company in the period
Investment income	-922,586	10,465,814	-11,388,400	-108.82	Mainly due to the losses made by joint ventures and associates of the Company in the period
Total profit	457,873,716	329,151,566	128,722,150	39.11	Mainly due to the increase in operating revenue of the Company in the period
Income tax expenses	140,765,874	85,005,928	55,759,946	65.60	Mainly due to the increase in total profit of the Company in the period
Net profit attributable to the owners of the parent company	323,457,029	197,102,141	126,354,888	64.11	Mainly due to the increase in profit of the Company in the period
Basic earnings per share	0.09	0.05	0.04	80.00	Mainly due to the increase in net profit attributable to the ordinary shareholders of the Company in the period
Item	January to March 2021	January to March 2020	Change	Change rate (%)	Major reasons for the change
Net cash flow from operating activities	474,336,331	-660,927,139	1,135,263,470	171.77	Mainly due to the increase in cash received from selling goods and rendering services of the Company in the period
Net cash flow from investment activities	-163,547,348	-3,024,973	-160,522,375	-5,306.57	Mainly due to the increase in cash paid for acquiring fixed assets, intangible assets and other long-term assets of the Company in the period
Net cash flow from financing activities	-2,307,643,329	-2,827,656	-2,304,815,673	-81,509.76	Mainly due to the repayment of debts due by the Company in the period

3.2 Analysis and explanation on the development of significant events, and impacts and solutions thereof

Applicable Not applicable

In order to enhance the asset integrity and operational stability of the Company, on 27 September 2019, it was considered and approved at the 45th meeting of the eighth session of the board of directors of the Company that the Company proposed to acquire the land use right of a land parcel in the Asian Games Village held by BNS Group, the controlling shareholder of the Company, in cash. The final transfer price shall be based on the appraised value as arrived at in the valuation of the land parcel to be conducted by a third-party asset valuation agency with relevant qualifications and approved by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality. Such transfer price is subject to consideration at the general meeting and H shareholders' class meeting of the Company after being confirmed by BNS Group and the Company. Currently, the relevant work and conditions are not yet completed. In case there is any update, the Company will make further announcement in a timely manner. For details, please refer to the Announcement on Connected Transaction of Beijing North Star (Announcement No.: Lin 2019-046) and the Announcement on Proposed Change of Relevant Undertakings by the Controlling Shareholder of Beijing North Star (Announcement No.: Lin 2019-047) published on the website of Shanghai Stock Exchange on 28 September 2019, and the Announcement on H Shares of Beijing North Star and others published on the website of Shanghai Stock Exchange on 2 January 2020, 1 July 2020 and 31 December 2020.

3.3 Overdue commitments that have not yet been fulfilled during the reporting period

Applicable Not applicable

3.4 Warning and explanation on reasons for accumulated net profits expected to be probably loss from the beginning of the year to the end of the next reporting period or material changes as compared to those of the corresponding period last year

Applicable Not applicable

Company Name: **Beijing North Star Company Limited**
Legal representative: **LI Wei-Dong**
Date: 28 April 2021

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet 31 March 2021

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	31 March 2021	31 December 2020
Current assets:		
Cash at bank and in hand	10,418,118,919	13,045,474,213
Clearing settlement funds		
Placements with banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	174,661,450	153,890,739
Receivable financing		
Prepayments	60,345,837	64,524,451
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Other receivables	2,126,579,080	2,054,777,591
Including: Interest receivable		
Dividends receivable		
Financial assets held under resale agreements		
Inventory	53,497,233,724	56,440,500,295
Contract assets		
Assets held for sale		
Non-current assets due within one year	90,907,489	103,533,637
Other current assets	2,306,750,250	2,728,909,169
Total current assets	<u>68,674,596,749</u>	<u>74,591,610,095</u>

Items	31 March 2021	31 December 2020
Non-current assets:		
Loans and advances to customers		
Debt investment		
Other debt investment		
Long-term accounts receivable	304,055,871	272,201,258
Long-term equity investments	538,545,718	541,852,643
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	6,866,064,637	6,847,295,203
Fixed assets	1,915,399,824	1,929,939,747
Construction-in-progress	947,712,571	872,949,905
Operational biological assets		
Oil and gas assets		
Right-of-use assets	43,136,916	49,944,465
Intangible assets	9,789,494	10,528,201
Development expenses		
Goodwill		
Long-term deferred expenses	7,559,782	7,716,147
Deferred income tax assets	1,334,466,389	1,263,904,521
Other non-current assets	63,627,075	55,514,137
Total non-current assets	<u>12,030,358,277</u>	<u>11,851,846,227</u>
Total assets	<u>80,704,955,026</u>	<u>86,443,456,322</u>

Items	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings		
Borrowings from central bank		
Capital borrowed		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	7,204,252,388	7,071,835,411
Accounts received in advance	275,580,638	230,349,078
Contract liabilities	13,981,194,394	17,882,773,042
Financial assets sold under agreements to repurchase		
Absorbing deposit and interbank deposit		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Payroll payable	57,114,578	94,763,362
Taxes payable	2,389,160,436	2,617,074,908
Other payables	4,471,013,257	4,036,566,156
Including: Interest payable		
Dividends payable	1,162,190	1,162,190
Fee and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	8,488,039,050	9,594,165,617
Other current liabilities	18,308,584	18,308,584
Total current liabilities	<u>36,884,663,325</u>	<u>41,545,836,158</u>

Items	31 March 2021	31 December 2020
Non-current liabilities:		
Reserve of insurance contract		
Long-term borrowings	17,759,289,200	17,713,422,612
Bonds payable	3,166,013,891	4,659,803,453
Including: Preferred shares		
Perpetual bond		
Lease liabilities	15,762,154	20,065,559
Long-term accounts payable	2,709,616,946	2,658,261,937
Long-term employee compensation payable	120,674,583	114,239,518
Accrued liabilities		
Deferred income	2,743,396	2,743,396
Deferred income tax liabilities		
Other non-current liabilities		
	_____	_____
Total non-current liabilities	<u><u>23,774,100,170</u></u>	<u><u>25,168,536,475</u></u>
Total liabilities	<u><u>60,658,763,495</u></u>	<u><u>66,714,372,633</u></u>

Items	31 March 2021	31 December 2020
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	3,367,020,000	3,367,020,000
Other equity instruments	2,665,770,801	2,630,379,842
Including: Preferred shares		
Perpetual bond	2,665,770,801	2,630,379,842
Capital reserve	3,703,970,680	3,703,970,680
Less: Treasury shares		
Other comprehensive income	398,506	398,506
Special reserve		
Surplus reserve	1,048,895,107	1,048,895,107
Normal risk provision		
Retained earnings	<u>6,586,547,764</u>	<u>6,298,481,694</u>
Owners' equity (or shareholders' equity) attributable to owners of the Company	<u>17,372,602,858</u>	<u>17,049,145,829</u>
Non-controlling interests	<u>2,673,588,673</u>	<u>2,679,937,860</u>
Total owners' equity (or shareholders' equity)	<u><u>20,046,191,531</u></u>	<u><u>19,729,083,689</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>80,704,955,026</u></u>	<u><u>86,443,456,322</u></u>
<i>Person-in-charge of the Company:</i> LI Wei-Dong	<i>Person-in-charge of accounting operations:</i> HU Hao	<i>Person-in-charge of the accounting department:</i> GAO Xiao-Jie

Balance Sheet of the Parent Company

31 March 2021

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Items	31 March 2021	31 December 2020
Current assets:		
Cash at bank and in hand	5,750,532,658	7,504,368,870
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	146,326,040	137,602,763
Receivable financing		
Prepayments	13,068,988	22,218,084
Other receivables	199,313,167	54,082,435
Including: Interest receivable		
Dividends receivable		
Inventory	946,842,020	1,006,359,784
Contract assets		
Assets held for sale		
Non-current assets due within one year	11,018,625,193	11,740,698,075
Other current assets	20,996,400	76,093,127
Total current assets	<u>18,095,704,466</u>	<u>20,541,423,138</u>

Items	31 March 2021	31 December 2020
Non-current assets:		
Debt investment		
Other debt investments		
Long-term accounts receivable	13,488,486,105	12,663,972,500
Long-term equity investments	6,607,486,853	6,609,302,062
Other investment in equity instruments		
Other non-current financial assets		
Investment properties	4,673,435,907	4,696,726,658
Fixed assets	671,304,168	673,107,098
Construction-in-progress	493,112,877	472,424,133
Operational biological assets		
Oil and gas assets		
Right-of-use assets	29,389,294	31,402,373
Intangible assets	5,098,476	4,950,486
Development expenses		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets	228,031,671	227,800,622
Other non-current assets		
	-----	-----
Total non-current assets	<u><u>26,196,345,351</u></u>	<u><u>25,379,685,932</u></u>
Total assets	<u><u>44,292,049,817</u></u>	<u><u>45,921,109,070</u></u>

Items	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	665,737,718	717,978,123
Accounts received in advance	220,865,505	230,727,513
Contract liabilities	402,821,696	368,596,014
Payroll payable	53,199,548	70,851,592
Taxes payable	506,707,036	521,667,297
Other payables	11,595,824,797	12,673,829,177
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	3,881,383,550	3,032,770,696
Other current liabilities		
Total current liabilities	<u>17,326,539,850</u>	<u>17,616,420,412</u>
Non-current liabilities:		
Long-term borrowings	10,268,289,200	10,113,325,412
Bonds payable	3,166,013,891	4,659,803,453
Including: Preferred shares		
Perpetual bond		
Lease liabilities	4,794,799	9,244,239
Long-term accounts payable	500,000,000	500,000,000
Long-term employee compensation payable	120,674,583	114,239,518
Accrued liabilities		
Deferred revenue		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	<u>14,059,772,473</u>	<u>15,396,612,622</u>
Total liabilities	<u>31,386,312,323</u>	<u>33,013,033,034</u>

Items	31 March 2021	31 December 2020
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	3,367,020,000	3,367,020,000
Other equity instruments	2,665,770,801	2,630,379,842
Including: Preferred shares		
Perpetual bond	2,665,770,801	2,630,379,842
Capital reserve	3,681,309,353	3,681,309,353
Less: Treasury shares		
Other comprehensive income	398,506	398,506
Special reserve		
Surplus reserve	1,048,895,107	1,048,895,107
Retained earnings	<u>2,142,343,727</u>	<u>2,180,073,228</u>
Total owners' equity (or shareholders' equity)	<u><u>12,905,737,494</u></u>	<u><u>12,908,076,036</u></u>
Total liabilities and owners' equity (or shareholders' equity)	<u><u>44,292,049,817</u></u>	<u><u>45,921,109,070</u></u>
<i>Person-in-charge of the Company:</i> LI Wei-Dong	<i>Person-in-charge of accounting operations:</i> HU Hao	<i>Person-in-charge of the accounting department:</i> GAO Xiao-Jie

Consolidated Income Statement

From January to March 2021

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type : Unaudited

Item	First quarter of 2021	First quarter of 2020
I. Total operating revenue	6,554,010,341	2,484,153,878
Including: Operating revenue	6,554,010,341	2,484,153,878
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	6,116,636,723	2,172,722,880
Including: Operating costs	5,117,831,350	1,553,000,949
Interest expenses		
Handling charges and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance liability deposits		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and surcharges	518,965,202	270,426,782
Selling expenses	127,895,000	60,960,623
Administrative expenses	210,261,388	182,901,756
Research and development expenses		
Finance expenses	141,683,783	105,432,770
Including: Interest expenses	165,251,536	125,236,851
Interest income	24,890,780	20,203,378

Item	First quarter of 2021	First quarter of 2020
Add: Other income	17,627,864	2,955,366
Investment income (loss stated with “-”)	-922,586	10,465,814
Including: Investment income from associates and joint ventures	-3,306,925	10,465,814
Gains on derecognition of financial assets measured at amortised cost		
Foreign currency exchange gains (loss stated with “-”)		
Gains on net exposure hedges (loss stated with “-”)		
Profit arising from changes in fair value (loss stated with “-”)		
Impairment losses on credit (loss stated with “-”)	-145,196	96,977
Impairment losses on assets (loss stated with “-”)		
Gains from disposal of assets (loss stated with “-”)		
III. Operating profit (loss stated with “-”)	453,933,700	324,949,155
Add: Non-operating income	4,288,231	4,469,892
Less: Non-operating expenses	348,215	267,481
IV. Total profit (total loss stated with “-”)	457,873,716	329,151,566
Less: Income tax expenses	140,765,874	85,005,928
V. Net profit (net loss stated with “-”)	317,107,842	244,145,638
(I) Classified according to continuity of operations		
1. Net profit from continuing operations (net loss stated with “-”)	317,107,842	244,769,168
2. Net profit from discontinued operations (net loss stated with “-”)	-	-623,530

Item	First quarter of 2021	First quarter of 2020
(II) Classified according to the ownership		
1. Net profit attributable to the owners of the Parent Company (net loss stated with “-”)	323,457,029	197,102,141
2. Non-controlling interests (net loss stated with “-”)	-6,349,187	47,043,497
VI. Other comprehensive income (net of tax)		
(I) Other comprehensive income attributable to the owners of the Parent Company (net of tax)		
1. Other comprehensive income that will not be reclassified into profit or loss		
(1) Changes arising from remeasurement of defined benefit plans		
(2) Other comprehensive income which cannot be reclassified to profit and loss under equity method		
(3) Changes in fair value of investment in other equity instruments		
(4) Changes in fair value of the enterprise’s own credit risk		
2. Other comprehensive income that will be reclassified to profit or loss		
(1) Other comprehensive income which can be reclassified to profit and loss under equity method		
(2) Changes in fair value of investment in other debt instruments		
(3) Financial assets reclassified into other comprehensive income		

Item	First quarter of 2021	First quarter of 2020
(4) Provision for credit impairments of other debt investments		
(5) Cash flow hedge reserve		
(6) Exchange differences on foreign currency translation		
(7) Others		
(II) Other comprehensive income attributable to minority interests (net of tax)		
VII. Total comprehensive income	317,107,842	244,145,638
(I) Total comprehensive income attributable to the owners of the Company	323,457,029	197,102,141
(II) Total comprehensive income attributable to Non- controlling interests	-6,349,187	47,043,497
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.09	0.05
(II) Diluted earnings per share (RMB/share)	0.09	0.05

*Person-in-charge of
the Company:*
LI Wei-Dong

*Person-in-charge of
accounting operations:*
HU Hao

*Person-in-charge of the
accounting department:*
GAO Xiao-Jie

Income Statement of the Parent Company

From January to March 2021

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2021	First quarter of 2020
I. Operating revenue	398,843,711	708,660,856
Less: Operating costs	219,063,315	373,673,617
Taxes and surcharges	51,992,654	157,472,147
Selling expenses	22,799,459	20,844,088
Administrative expenses	139,688,633	124,155,627
Research and development expenses		
Finance expenses	-10,671,490	-1,375,813
Including: Interest expenses		
Interest income	11,273,278	1,508,818
Add: Other incomes	16,784,212	1,716,360
Investment income (loss stated with “-”)	3,162,866	18,816,570
Including: Investment income from associates and joint ventures	-1,815,208	–
Gains on derecognition of financial assets measured at amortised cost		
Gains on net exposure hedges (loss stated with “-”)		
Profit arising from changes in fair value (loss stated with “-”)		
Impairment loss on credit (loss stated with “-”)	-144,681	-456,964
Impairment losses on assets (loss stated with “-”)		
Gains from disposal of assets (loss stated with “-”)		

Item	First quarter of 2021	First quarter of 2020
II. Operating profit (loss stated with “-”)	-4,226,463	53,967,156
Add: Non-operating income	1,332,139	3,866,390
Less: Non-operating expenses	223,732	94,475
III. Total profit (total loss stated with “-”)	-3,118,056	57,739,071
Less: Income tax expenses	-779,514	14,434,767
IV. Net profit (net loss stated with “-”)	-2,338,542	43,304,304
(I) Net profit from continuing operations (net loss stated with “-”)	-2,338,542	43,927,834
(II) Net profit from discontinued operations (net loss stated with “-”)	–	-623,530
V. Other comprehensive income (net of tax)		
(I) Other comprehensive income that will not be reclassified into profit or loss		
1. Changes arising from remeasurement of defined benefit plans		
2. Other comprehensive income which cannot be reclassified to profit and loss under equity method		
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of the enterprise’s own credit risk		

Item	First quarter of 2021	First quarter of 2020
(II) Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income which can be reclassified to profit and loss under equity method		
2. Changes in fair value of investment in other debt instruments		
3. Financial assets reclassified into other comprehensive income		
4. Provision for credit impairments of other debt investments		
5. Cash flow hedge reserve		
6. Exchange differences on foreign currency translation		
7. Others		
VI. Total comprehensive income	-2,338,542	43,304,304

VII. Earnings per share:

- (I) Basic earnings per share
(RMB/share)
- (II) Diluted earnings per share
(RMB/share)

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*Person-in-charge of
the Company:*
LI Wei-Dong

*Person-in-charge of
accounting operations:*
HU Hao

*Person-in-charge of the
accounting department:*
GAO Xiao-Jie

Consolidated Cash Flow Statements

From January to March 2021

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	3,130,174,708	2,336,184,768
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Cash received from interest, handling charges and commissions		
Net increase in placements from banks		
Net increase in fund for repurchases of businesses		
Net cash received from securities trading agency services		
Refund of tax and levies received	28,430,561	–
Cash received relating to other operating activities	714,747,926	550,913,801
Sub-total of cash inflow from operating activities	3,873,353,195	2,887,098,569

Item	First quarter of 2021	First quarter of 2020
Cash paid for purchase of goods and receipt of services	1,989,467,777	2,183,693,436
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institution		
Cash paid for claims on original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash payment for interest, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and paid for employees	264,919,401	234,812,864
Taxes paid	789,625,120	824,585,133
Cash paid relating to other operating activities	355,004,566	304,934,275
Sub-total of cash outflow from operating activities	<u>3,399,016,864</u>	<u>3,548,025,708</u>
Net cash flow from operating activities	<u>474,336,331</u>	<u>-660,927,139</u>

Item	First quarter of 2021	First quarter of 2020
II. Cash flows from investing activities:		
Cash received from repayment of investments		
Cash received from returns on investments	2,700,972	–
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	72,300	169,327
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
	_____	_____
Sub-total of cash inflow from investing activities	<u><u>2,773,272</u></u>	<u><u>169,327</u></u>
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	141,820,620	3,194,300
Cash paid to acquire investment	24,500,000	–
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
	_____	_____
Sub-total of cash outflow from investing activities	<u><u>166,320,620</u></u>	<u><u>3,194,300</u></u>
Net cash flows from investing activities	<u><u>-163,547,348</u></u>	<u><u>-3,024,973</u></u>

Item	First quarter of 2021	First quarter of 2020
III. Cash flows from financing activities:		
Cash received from capital contribution Including: Cash received from capital contributions by minority shareholders of subsidiaries	6,092,685,524	684,492,944
Cash received from borrowings	–	595,200,000
Cash received from issuance of bonds	–	–
Cash received relating to other financing activities	936,400,000	225,099,700
Sub-total of cash inflow from financing activities	<u>7,029,085,524</u>	<u>1,504,792,644</u>
Cash repayments of borrowings	8,199,448,582	967,478,773
Cash payments for distribution of dividends and profits or interest expenses	443,341,183	473,891,527
Including: Dividends and profit paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	693,939,088	66,250,000
Sub-total of cash outflow from financing activities	<u>9,336,728,853</u>	<u>1,507,620,300</u>
Net cash flows from financing activities	<u>-2,307,643,329</u>	<u>-2,827,656</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	-1,996,854,346	-666,779,768
Add: Balance of cash and cash equivalents at the beginning of the period	<u>10,830,539,445</u>	<u>11,775,741,381</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>8,833,685,099</u>	<u>11,108,961,613</u>

*Person-in-charge of
the Company:*
LI Wei-Dong

*Person-in-charge of
accounting operations:*
HU Hao

*Person-in-charge of the
accounting department:*
GAO Xiao-Jie

Statement of Cash Flows of the Parent Company

From January to March 2021

Prepared by: Beijing North Star Company Limited

Unit: Yuan Currency: RMB Audit Type: Unaudited

Item	First quarter of 2021	First quarter of 2020
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	442,026,856	328,185,387
Refund of tax and levies received		
Cash received relating to other operating activities	28,529,539	6,569,807
Sub-total of cash inflow from operating activities	470,556,395	334,755,194
Cash paid for purchase of goods and receipt of services	118,539,318	193,858,789
Cash paid to and paid for employees	167,769,451	123,070,708
Taxes paid	32,798,096	333,048,812
Cash paid relating to other operating activities	20,065,580	100,553,825
Sub-total of cash outflow from operating activities	339,172,445	750,532,134
Net cash flow from operating activities	131,383,950	-415,776,940

Item	First quarter of 2021	First quarter of 2020
II. Cash flows from investing activities:		
Cash received from repayment of investments	3,134,709,655	2,574,116,400
Cash received from returns on investments	178,665,780	367,250,197
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	55,037	69,138
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities		
	<hr/>	<hr/>
Sub-total of cash inflow from investing activities	<u><u>3,313,430,472</u></u>	<u><u>2,941,435,735</u></u>
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	44,051,263	1,027,500
Cash paid to acquire investment	5,011,468,859	2,385,977,410
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investing activities		
	<hr/>	<hr/>
Sub-total of cash outflow from investing activities	<u><u>5,055,520,122</u></u>	<u><u>2,387,004,910</u></u>
Net cash flows from investing activities	<u><u>-1,742,089,650</u></u>	<u><u>554,430,825</u></u>

Item	First quarter of 2021	First quarter of 2020
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	6,092,685,524	403,260,944
Cash received from issuance of bonds	–	595,200,000
Cash received relating to other financing activities	<u>900,000,000</u>	<u>160,000,000</u>
Sub-total of cash inflow from financing activities	<u>6,992,685,524</u>	<u>1,158,460,944</u>
Cash repayments of borrowings	6,590,351,382	917,478,773
Cash payments for distribution of dividends and profits or interest expenses	305,020,360	329,763,998
Cash paid relating to other financing activities	<u>240,449,440</u>	<u>27,050,000</u>
Sub-total of cash outflow from financing activities	<u>7,135,821,182</u>	<u>1,274,292,771</u>
Net cash flows from financing activities	<u>-143,135,658</u>	<u>-115,831,827</u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents		
	-1,753,841,358	22,822,058
Add: Balance of cash and cash equivalents at the beginning of the period	<u>7,494,495,702</u>	<u>7,094,712,787</u>
VI. Balance of cash and cash equivalents at the end of the period	<u>5,740,654,344</u>	<u>7,117,534,845</u>
<i>Person-in-charge of the Company:</i> LI Wei-Dong	<i>Person-in-charge of accounting operations:</i> HU Hao	<i>Person-in-charge of the accounting department:</i> GAO Xiao-Jie

4.2 Explanations on retrospective adjustments of previously comparative figures due to initial adoption of new lease standards from 2021

Applicable Not applicable

4.3 Explanations on retrospective adjustments of previously comparative figures due to initial adoption of new lease standards from 2021

Applicable Not applicable

4.4 Audit Report

Applicable Not applicable

BEIJING NORTH STAR COMPANY LIMITED

FULL TEXT OF 2021 FIRST QUARTERLY REPORT

I. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee, all directors, supervisors and the senior management of the Company warrant that there are no misrepresentations or misleading statements contained in or material omissions from this quarterly report, and accept joint and several legal responsibility for the truthfulness, accuracy and completeness of the contents of this quarterly report.
- 1.2 All directors of the Company attended the board meeting to consider this quarterly report.
- 1.3 LI Wei-Dong, the person-in-charge of the Company, HU Hao, the person-in-charge of accounting operations, and GAO Xiao-Jie, the person-in-charge of the accounting department (chief accountant), warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 The first quarterly report of the Company is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1 Major financial data

		<i>Unit: Yuan</i>	<i>Currency: RMB</i>
	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period from the end of last year (%)
Total assets	80,704,955,026	86,443,456,322	-6.64
Net assets attributable to the owners of the listed company	17,372,602,858	17,049,145,829	1.90
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of last year's reporting period	Increase/ decrease from the corresponding period last year (%)
Net cash flow from operating activities	474,336,331	-660,927,139	171.77
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of last year's reporting period	Increase/ decrease from the corresponding period last year (%)
Operating revenue	6,554,010,341	2,484,153,878	163.83
Net profit attributable to the owners of the listed company	323,457,029	197,102,141	64.11
Net profit attributable to the owners of the listed company after deducting the non-recurring item	307,577,686	191,722,289	60.43
Weighted average return on net assets (%)	1.98	0.92	Increased by 1.06 percentage points
Basic earnings per share (RMB per share)	0.09	0.05	80.00
Diluted earnings per share (RMB per share)	0.09	0.05	80.00

Non-recurring items and amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	Amount of the period
Profit on disposal of non-current assets	24,152
Government grants recognized through profit or loss of the period, excluding those closely related to the normal operation of the Company and granted on an ongoing basis in fixed amount or fixed quota in accordance with State policies	16,717,242
Capital occupancy fee from a non-financial enterprise recognized through profit or loss for the period	2,384,339
Other non-operating income and expenses apart from the aforesaid items	2,198,622
Effect on minority interests (after tax)	-113,923
Effect on income tax	<u>-5,331,089</u>
Total	<u><u>15,879,343</u></u>

2.2 Total number of shareholders and shareholdings of top ten shareholders and top ten holders of circulating shares (or holders of shares not subject to selling restrictions) as at the end of the reporting period

Unit: Share

Total number of shareholders 148,671

Shareholdings of Top Ten Shareholders

Name of shareholders (full name)	Number of shares held as at the end of the period	Percentage (%)	Number of shares subject to selling restrictions	Shares pledged or frozen		Nature of shareholders
				State of shares	Number	
Beijing North Star Industrial Group Limited Liabilities Company (“BNS Group”)	1,161,000,031	34.482	0	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED	687,022,199	20.404	0	Nil	0	Foreign legal person
Wangfujing Group Co., Ltd.	125,300,000	3.721	0	Nil	0	State-owned legal person
Zhong Hang Xin Gang Guarantee Co., Ltd.	73,573,353	2.185	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	38,135,521	1.133	0	Nil	0	Foreign legal person
Yang Liu (楊柳)	23,500,000	0.698	0	Nil	0	Domestic natural person
Zhang Rongming (張榮明)	14,942,715	0.444	0	Nil	0	Domestic natural person
Qian Zhoujian (錢周健)	11,511,594	0.342	0	Nil	0	Domestic natural person
Suo Qiang (索強)	9,333,500	0.277	0	Nil	0	Domestic natural person
Liu Wenke (劉文科)	9,171,200	0.272	0	Nil	0	Domestic natural person

Top Ten Holders of Shares not Subject to Selling Restrictions

Name of shareholders (full name)	Number of circulating shares not subject to selling restrictions	Class	Class and number of shares Number
Beijing North Star Industrial Group Limited Liabilities Company	1,161,000,031	RMB-denominated ordinary shares	1,161,000,031
HKSCC NOMINEES LIMITED	687,022,199	Overseas listed foreign shares	687,022,199
Wangfujing Group Co., Ltd.	125,300,000	RMB-denominated ordinary shares	125,300,000
Zhong Hang Xin Gang Guarantee Co., Ltd.	73,573,353	RMB-denominated ordinary shares	73,573,353
Hong Kong Securities Clearing Company Limited	38,135,521	RMB-denominated ordinary shares	38,135,521
Yang Liu (楊柳)	23,500,000	RMB-denominated ordinary shares	23,500,000
Zhang Rongming (張榮明)	14,942,715	RMB-denominated ordinary shares	14,942,715
Qian Zhoujian (錢周健)	11,511,594	RMB-denominated ordinary shares	11,511,594
Suo Qiang (索強)	9,333,500	RMB- denominated ordinary shares	9,333,500
Liu Wenke (劉文科)	9,171,200	RMB- denominated ordinary shares	9,171,200

Notes on the connected relationship or parties acting in concert among the above shareholders

HKSCC NOMINEES LIMITED, the second largest shareholder, holds the H Shares of the Company on behalf of various clients; the de facto controller of both Beijing Wangfujing Group Co., Ltd., the third largest shareholder, and BNS Group, the controlling shareholder of the Company, is the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality; whether the remaining shareholders are concert parties for the purpose of the "Administrative Measures for Takeover of Listed Companies" is unknown.

2.3 Total number of holders of preference shares and shareholdings of top ten holders of preference shares and top ten holders of preference shares not subject to selling restrictions as at the end of the reporting period

Applicable Not applicable

2.4 Brief of the Company's operation in the first quarter

From January to March 2021, for real estate development purpose, in respect of land reserve, the Company had no newly increased real estate reserve, the total land reserve of 6,861,800 m² and the equity land reserve of 6,110,900 m²; in respect of engineering construction, the Company recorded nil new construction area, a resumed construction area of 5,111,300 m², representing a year-on-year decrease of 22.81%, a completed area of 114,300 m²; in respect of project sales, the Company recorded sales area of 140,700 m², representing a year-on-year increase of 59.70%, equity sales area of 118,200 m², representing a year-on-year increase of 63.26%, sales amount of RMB2,612 million, representing a year-on-year increase of 60.74%, and equity sales amount of RMB2,079 million, representing a year-on-year increase of 56.20%, and its settlement area was 483,900 m², representing a year-on-year increase of 188.55%, and its settlement amount was RMB6,174 million, representing a year-on-year increase of 185.70%.

From January to March 2021, as to property holding, the gross floor area of convention center projects was 328,800 m², realising a total operating revenue of RMB51,793,000; the gross floor area of office building projects was 448,400 m², realising a total operating revenue of RMB163,043,900; the gross floor area of hotel projects was 284,300 m², realising a total operating revenue of RMB56,945,700; the gross floor area of apartment projects was 184,300 m², realising a total operating revenue of RMB40,253,900.

III. SIGNIFICANT EVENTS

3.1 Details and reasons for substantial changes in the major accounting statement items and financial indicators of the Company

Applicable Not applicable

Unit: Yuan Currency: RMB

Item	31 March 2021	31 December 2020	Change	Change rate (%)	Major reasons for the change
Staff cost	57,114,578	94,763,362	-37,648,784	-39.73	Mainly due to the payment of salaries provided for at the end of the last year by the Company
Bonds payable	3,166,013,891	4,659,803,453	-1,493,789,562	-32.06	Mainly due to the reclassification to non-current liabilities due within one year according to the repayment period of the Company in the period

Item	January to March 2021	January to March 2020	Change	Change rate (%)	Major reasons for the change
Operating revenue	6,554,010,341	2,484,153,878	4,069,856,463	163.83	Mainly due to the increase in settlement area resulting from the impact of settlement cycle on the Company's development properties in the period
Operating costs	5,117,831,350	1,553,000,949	3,564,830,401	229.54	Mainly due to the increase in operating revenue of the Company in the period
Taxes and surcharges	518,965,202	270,426,782	248,538,420	91.91	Mainly due to the increase in the tax carried forward resulting from the increase in operating revenue of the Company in the period

Item	January to March 2021	January to March 2020	Change	Change rate (%)	Major reasons for the change
Selling expenses	127,895,000	60,960,623	66,934,377	109.80	Mainly due to the increase in sales agency fee and other marketing expenses of the Company in the period
Finance expenses	141,683,783	105,432,770	36,251,013	34.38	Mainly due to the increase in interest expenses of the Company in the period
Investment income	-922,586	10,465,814	-11,388,400	-108.82	Mainly due to the losses made by joint ventures and associates of the Company in the period
Total profit	457,873,716	329,151,566	128,722,150	39.11	Mainly due to the increase in operating revenue of the Company in the period
Income tax expenses	140,765,874	85,005,928	55,759,946	65.60	Mainly due to the increase in total profit of the Company in the period
Net profit attributable to the owners of the parent company	323,457,029	197,102,141	126,354,888	64.11	Mainly due to the increase in profit of the Company in the period
Basic earnings per share	0.09	0.05	0.04	80.00	Mainly due to the increase in net profit attributable to the ordinary shareholders of the Company in the period

Item	January to March 2021	January to March 2020	Change	Change rate (%)	Major reasons for the change
Net cash flow from operating activities	474,336,331	-660,927,139	1,135,263,470	171.77	Mainly due to the increase in cash received from selling goods and rendering services of the Company in the period
Net cash flow from investment activities	-163,547,348	-3,024,973	-160,522,375	-5,306.57	Mainly due to the increase in cash paid for acquiring fixed assets, intangible assets and other long-term assets of the Company in the period
Net cash flow from financing activities	-2,307,643,329	-2,827,656	-2,304,815,673	-81,509.76	Mainly due to the repayment of debts due by the Company in the period

3.2 Analysis and explanation on the development of significant events, and impacts and solutions thereof

Applicable Not applicable

In order to enhance the asset integrity and operational stability of the Company, on 27 September 2019, it was considered and approved at the 45th meeting of the eighth session of the board of directors of the Company that the Company proposed to acquire the land use right of a land parcel in the Asian Games Village held by BNS Group, the controlling shareholder of the Company, in cash. The final transfer price shall be based on the appraised value as arrived at in the valuation of the land parcel to be conducted by a third-party asset valuation agency with relevant qualifications and approved by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality. Such transfer price is subject to consideration at the general meeting and H shareholders' class meeting of the Company after being confirmed by BNS Group and the Company. Currently, the relevant work and conditions are not yet completed. In case there are any update, the Company will make further announcement in a timely manner. For details, please refer to the Announcement on Connected Transaction of Beijing North Star (Announcement No.: Lin 2019-046) and the Announcement on Proposed Change of Relevant Undertakings by the Controlling Shareholder of Beijing North Star (Announcement No.: Lin 2019-047) published on the website of Shanghai Stock Exchange on 28 September 2019, and the Announcement on H Shares of Beijing North Star and others published on the website of Shanghai Stock Exchange on 2 January 2020, 1 July 2020 and 31 December 2020.

3.3 Overdue commitments that have not yet been fulfilled during the reporting period

Applicable Not applicable

3.4 Warning and explanation on reasons for accumulated net profits expected to be probably loss from the beginning of the year to the end of the next reporting period or material changes as compared to those of the corresponding period last year

Applicable Not applicable

Company Name: **Beijing North Star Company Limited**
Legal representative: **LI Wei-Dong**
Date: 28 April 2021

By order of the Board
BEIJING NORTH STAR COMPANY LIMITED
LI Wei-Dong
Chairman

Beijing, the PRC, 28 April 2021

As at the date of this announcement, the board of directors of the Company 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.