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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)

DELAY IN DESPATCH OF CIRCULAR

References are made to the announcement of Beijing North Star Company Limited (the “**Company**”) dated 27 September 2019 in relation to, the Major and Connected Transaction of the Transfer Agreement on Land Use Right of the Asian Games Village, and the announcement of the Company dated 31 October 2019 in relation to Delay in Despatch of Circular (the “**Announcements**”). Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, a circular containing, among other things, (i) information on the Transfer Agreement and the Transfer; (ii) a letter from the independent board committee to the Independent Shareholders on the Transfer Agreement and the Transfer; (iii) a letter from the independent financial adviser containing its advice and recommendation to the independent board committee and the Independent Shareholders on the Transfer Agreement and the Transfer; and (iv) the property valuation report prepared in accordance with Chapter 5 of the Listing Rules was expected to be despatched to the Shareholders on or before 31 December 2019.

The transfer price under the Transfer Agreement can only be determined after Beijing SASAC has reviewed and issued approval on the Valuation Report, and the Company also needs to prepare the financial information, property valuation report, etc. to be set out in the circular, and the aforementioned works are at present yet to be completed. It is expected that the despatch of the circular will be further postponed to a date that is on or before 30 June 2020. Further announcement will be made by the Company as and when appropriate in accordance with the requirements of the Listing Rules.

Shareholders and potential investors of the Company should note that the Transfer could only be implemented after the conditions precedent of the Transfer Agreement and the Compensation Agreement have been fulfilled. Shareholders and potential investors of the Company should 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, the PRC, 31 December 2019

As at the date of this announcement, the Board comprises nine directors, of whom six are executive directors, namely, Mr. HE Jiang-Chuan, 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. DONG An-Sheng and Mr. WU Ge.

Should there be any differences between the Chinese and English versions of this announcement, the Chinese version shall prevail.