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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)

## **ANNOUNCEMENT**

### **RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Beijing North Star Company Limited (the “**Company**”) announces that, Mr. HE Jiang-Chuan (“**Mr. HE**”), the Chairman of the Board and an executive Director of the Company, has tendered his resignation to the Company due to work rearrangement. Mr. HE has applied for resignation as the Chairman of the Board, an executive Director, a member and the chairman of the Strategic Committee and a member and the chairman of the Nomination Committee under the Board. According to the Company Law of the People's Republic of China, the Articles of Association of the Company and related requirements, the resignation of Mr. HE will not result in the number of the members of the Board falling below the quorum. Mr. HE's resignation application has taken effect upon its delivery to the Board on 14 May 2020. As of the date of this announcement, Mr. HE does not hold any underlying shares or other valuable securities associated with the Company.

Following Mr. HE's resignation, the Company will not be in full compliance with the requirements set out under Code Provision A.5.1 of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited with regard to the composition of the Nomination Committee. The Company will complete the election of executive Director, Chairman of the Board and members and chairmen of the relevant committees under the Board in accordance with legal procedures to fill the vacancy as soon as practicable.

Mr. HE has confirmed that he has no disagreement with the Board in all respects and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited.

Mr. HE has endeavored to perform his duties and responsibilities diligently and effectively since his appointment. The Board would like to express its sincere gratitude to Mr. HE for his significant contribution towards the establishment of the Company's development strategies, the expansion of its businesses, the improvement of its management level and the safeguarding of the Shareholders' interest.

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

Beijing, the PRC, 15 May 2020

*As at the date of this announcement, the Board of the Company comprises eight directors, of which Mr. LI Wei-Dong, Ms. LI Yun, Mr. CHEN De-Qi, Ms. ZHANG Wen-Lei and Mr. GUO Chuan are executive directors and Mr. FU Yiu-Man, Mr. DONG An-Sheng and Mr. WU Ge are independent non-executive directors.*