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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)

**ELECTION OF CHAIRMAN**

The board of directors (the “**Board**”) of Beijing North Star Company Limited (the “**Company**”) is pleased to announce that, the Board elected and resolved to appoint Mr. LI Wei-Dong as the chairman of the eighth session of the Board of the Company, the chairman of the strategic committee and the chairman of the nomination committee under the Board. The term of office starts from 20 August 2020 until the expiry date of the eighth session of the Board. Meanwhile, Mr. LI Wei-Dong ceased to hold his position as the general manager of the Company. The Company will complete the appointment of the general manager pursuant to the legal procedures as soon as possible.

The biographical details of Mr. LI Wei-Dong are as follows:

Mr. LI Wei-Dong, aged 52, is the chairman of the Company. Mr. LI graduated from Renmin University of China with a master's degree in management. He is an engineer. Mr. LI served as the mechanical workshop director, deputy manager and manager of Beijing Yanshan Cement Factory (北京市燕山水泥廠), the chief of the real estate division and the assistant to the general manager of BBMG Group Company Limited\* (北京金隅集團有限責任公司) and the manager of Tengda Plaza (騰達大廈), the manager of BBMG Property Management Co., Ltd. (北京金隅物業管理有限責任公司), the chairman of Beijing Dacheng Property Development Co., Ltd. (北京大成房地產開發有限責任公司), the deputy general manager and the executive director of BBMG Corporation\* (北京金隅股份有限公司). He joined in the Company in 2016 and served as an executive director and the general manager of the Company, and was re-elected and re-appointed as the executive director and the general manager of the Company in May 2018. Mr. LI also holds directorships and/or relevant positions in certain subsidiaries of the Company. Mr. LI ceased to hold his position as the general manager of the Company with effect from 20 August 2020. Mr. LI possesses extensive experience in real estate development and property management.

Mr. LI Wei-Dong has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. LI has not held directorships in any other listed public companies during the three years preceding the date of this announcement.

Save for serving as the chairman of Beijing North Star Industrial Group Limited Liabilities Company (the controlling shareholder of the Company) and his roles (including directorship) in some of its subsidiaries, Mr. LI Wei-Dong has no other relationship with any directors, senior management, substantial or controlling shareholder of the Company. The Company has entered into a service contract with Mr. LI Wei-Dong, for a term of three years from 28 May 2018, and his remuneration is approved and determined by the shareholders at the general meeting of the Company.

Save as disclosed above, there is no matter in relation to the election and appointment of Mr. LI Wei-Dong as the Chairman which needs to be brought to the attention of the shareholders of the Company, and there is no other information which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

In accordance with the relevant requirements of the Articles of Association of the Company, the Chairman of the Board shall be the legal representative of the Company. The Company will complete the industrial and commercial registration procedures of the legal representative as soon as possible.

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

Beijing, the PRC, 20 August 2020

*As at the date of this announcement, the Board 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.*

*\* For identification purpose only*