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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)

CHANGE OF DIRECTORS AND SUPERVISORS

The Board announces that:

- (i) Mr. DONG An-Sheng will resign as the independent non-executive director of the Company and members of the audit committee, the nomination committee, the remuneration and evaluation committee and the strategic committee under the Board with effect upon the election and appointment of a new independent non-executive director at the Company's general meeting to fill the vacancy;
- (ii) Mr. WANG Jian-Xin will resign as the chairman of the Supervisory Committee, and Mr. ZHANG Jin-Li and Mr. LIU Hui will resign as supervisors representing the shareholders, with effect upon the election and appointment of new supervisors at the Company's general meeting to fill the vacancies; and
- (iii) Mr. ZHANG Wei-Yan has resigned as the supervisor representing staff and workers with effect from the date of this announcement. The Company has held the third session of the meeting of the representatives of the staff and workers of the Company to elect Mr. TIAN Zhen-Hua as a supervisor representing staff and workers of the eighth session of the Supervisory Committee of the Company so as to replace Mr. ZHANG with effect from the date of the resignation of Mr. ZHANG.

Resignation of Independent Non-executive Director

The board of directors (the “**Board**”) of Beijing North Star Company Limited (the “**Company**”) announces that the Company recently received a written resignation application tendered by Mr. DONG An-Sheng, an independent non-executive director. Mr. DONG An-Sheng has applied for resignation as the independent non-executive director of the Company and members of the audit committee, the nomination committee, the remuneration and evaluation committee and the strategic committee under the Board due to personal health conditions.

The Board agrees with the aforesaid resignation tendered by Mr. DONG. However, as the resignation of Mr. DONG will result in the number of independent non-executive directors of the Company falling below one-third of the members of the Board, pursuant to the relevant rules including the Guiding Opinions Regarding the Establishment of Systems of Independent Directors in Listed Companies (《關於在上市公司建立獨立董事制度的指導意見》) promulgated by the China Securities Regulatory Commission and the articles of association of the Company (the “**Articles of Association**”), the resignation of Mr. DONG will take effect upon the election and appointment of a new independent non-executive director at the Company’s general meeting to fill the vacancy. Before such new independent non-executive director is appointed, Mr. DONG will continue to perform his duties as an independent non-executive director and his duties as members of the committees under the Board in accordance with relevant laws, administrative regulations and the Articles of Association. The Company has held the sixty-fifth meeting of the eighth session of the Board on 21 April 2020 to nominate the candidate for independent non-executive director and submit the same to the election at the 2019 annual general meeting of the Company. The circular of the 2019 annual general meeting, which contains the details of the election of independent non-executive director, will be despatched to the shareholders of the Company.

Mr. DONG has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. Mr. DONG An-Sheng performed his duty independently, impartially and earnestly during his tenure as an independent non-executive director of the Company, and made an active impact on the compliant operation and healthy development of the Company. The Board would like to express its sincere gratitude to Mr. DONG An-Sheng for his contribution to the development of Company during his tenure.

Resignation of Chairman of the Supervisory Committee and Supervisors Representing the Shareholders

The Company recently received written resignation applications tendered by Mr. WANG Jian-Xin, the chairman of the supervisory committee of the Company (the “**Supervisory Committee**”), and Mr. ZHANG Jin-Li and Mr. LIU Hui, supervisors representing the shareholders. Mr. WANG Jian-Xin has applied for resignation as the chairman of the Supervisory Committee, and Mr. ZHANG Jin-Li and Mr. LIU Hui applied for resignation as the supervisors representing the shareholders of the Supervisory Committee respectively due to work re-arrangement.

According to the relevant rules including the Company Law of the People’s Republic of China and the Articles of Association of the Company, the aforesaid resignation of the three supervisors will result in the number of members of the Supervisory Committee falling below the quorum. The resignation of Mr. WANG, Mr. ZHANG and Mr. LIU will take effect upon the election and appointment of new supervisors at the Company’s general meeting to fill the vacancies. Before such new supervisors are appointed, the aforesaid three supervisors will continue to perform their duties as supervisors in accordance with provisions of relevant laws, administrative regulations and the Articles of Association. The Company has held the tenth meeting of the eighth session of the Supervisory Committee on 21 April 2020 to nominate three candidates for shareholder representing supervisor and submit the same to the election at the 2019 annual general meeting of the Company. The circular of the 2019 annual general meeting, which contains the details of the election of the supervisors who are representatives of shareholders, will be despatched to the shareholders of the Company.

Each of Mr. WANG, Mr. ZHANG and Mr. LIU has confirmed that he has no disagreement with the Board and the Supervisory Committee of the Company in any aspect and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company. They performed their duties as supervisors earnestly and diligently during their tenure in the Company, and the Supervisory Committee would like to express its gratitude to them for their work during their tenure.

Resignation of Supervisor Representing Staff and Workers and Election of Supervisor Representing Staff and Workers

The Company recently received a written resignation application tendered by Mr. ZHANG Wei-Yan, a supervisor representing staff and workers of the Company. Mr. ZHANG has applied for resignation as the supervisor representing staff and workers of the Supervisory Committee due to reason of his age, which will take effect from the date of this announcement. Mr. ZHANG has confirmed that he has no disagreement with the Board and the Supervisory Committee of the Company in any aspect and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. Mr. ZHANG performed his duty as a supervisor earnestly and diligently during his tenure in the Company, and the Supervisory Committee would like to express its gratitude to him for his work during his tenure.

To ensure the operation of Supervisory Committee, the Company held the third session of the meeting of the representatives of the staff and workers of the Company on 21 April 2020 to elect Mr. TIAN Zhen-Hua as a supervisor representing staff and workers of the eighth session of the Supervisory Committee of the Company so as to replace Mr. ZHANG with effect from the date of the resignation of Mr. ZHANG in accordance with the relevant provisions of the Company Law of the People's Republic of China and the Articles of Association of the Company. The biographical details of Mr. TIAN are as follows:

Mr. TIAN Zhen-Hua, aged 39, graduated from Beijing Forestry University and Central University of Finance and Economics with a bachelor's degree in management and a master's degree in accounting. Mr. TIAN joined the Company in 2007. He has served as the financial controller of Wuhan City Center and currently serves as the vice head of the audit department of the Company. Mr. TIAN has extensive experience in corporate financial management and corporate audit. Save as disclosed above, Mr. TIAN did not hold any directorship in other listed public companies or any other positions in the Company and other members of the Group during the past three years prior to the date of this announcement.

Mr. TIAN 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). Mr. TIAN does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholder of the Company.

Mr. TIAN's term will commence from 21 April 2020 to the expiration of the term of the eighth session of the Supervisory Committee of the Company. The Company will enter into a service contract with Mr. TIAN. The annual remuneration of Mr. TIAN for 2020 will be performed with reference to the remuneration standards for supervisors of 2019, and ultimately approved and confirmed by the 2020 annual general meeting of the Company.

Save as disclosed above, there is no other information in relation to the appointment of Mr. TIAN as a supervisor representing staff and workers which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

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

Beijing, the PRC, 21 April 2020

As at the date of this announcement, the Board comprises nine Directors, of which Mr. HE Jiang-Chuan, 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.

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