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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

Reference is made to the announcement of Beijing North Star Company Limited (the “**Company**”) dated 27 September 2019 (the “**Announcement**”) in relation to, among other things, the Transfer Agreement regarding the Land Use Right of the Asian Games Village. Unless otherwise defined herein, capitalised terms in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, 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 October 2019.

As disclosed in the Announcement, the transfer price under the Transfer Agreement can only be determined after Beijing SASAC has reviewed and issued approval on the Valuation Report, while the Company also needs to prepare the financial information and the property valuation report, etc. to be set out in the circular, and currently the foregoing work is still in progress. It is expected that the despatch of the circular will be postponed to a date that is on or before 31 December 2019.

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

Beijing, the PRC, 31 October 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.