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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 ON ESTIMATED PROFIT FOR THE YEAR OF 2023

This announcement is made pursuant to Rule 13.09 and Rule 13.10B of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board hereby announces that the profit attributable to owners of the Company (excluding gains or losses from changes in fair value of investment properties) for the year ended 31 December 2023 is estimated to realize a turnaround from loss to profit.

The estimated results have not been reviewed or audited by auditors, are not based on financial information audited or formally reviewed by auditors, and are subject to finalisation. Shareholders and potential investors of the Company should pay attention to details of the financial information to be set out in the 2023 annual results report of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by Beijing North Star Company Limited (the “**Company**”) pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) hereby announces that the profit attributable to owners of the Company (excluding gains or losses from changes in fair value of investment properties) for the year ended 31 December 2023 (the “**Relevant Period**”) is estimated to realize a turnaround from loss to profit, details of which are set out as follows:

I. ESTIMATED RESULTS FOR THE RELEVANT PERIOD (IN ACCORDANCE WITH THE HONG KONG FINANCIAL REPORTING STANDARDS)

1. Relevant Period for the results estimation: from 1 January 2023 to 31 December 2023
2. Estimated profits:

Based on the preliminary assessment by the Company's finance department:

- (i) Profit attributable to owners of the Company (excluding gains or losses from changes in fair value of investment properties) for the year of 2023 is estimated to range from RMB259,310,000 to RMB286,310,000, realizing a turnaround from loss to profit as compared with the loss for the corresponding period of the preceding year.
 - (ii) Profit (excluding gains or losses from changes in fair value of investment properties and after deduction of non-recurring profit and loss) attributable to owners of the Company for the year of 2023 is estimated to range from RMB179,310,000 to RMB186,310,000, realizing a turnaround from loss to profit as compared with the loss for the corresponding period of the preceding year.
 - (iii) The estimated cash balance at the end of the period is approximately RMB9.4 billion. The Company has sufficient reserve funding with clear financing channels for dependable operation.
3. The estimated results have not been reviewed or audited by auditors, are not based on financial information audited or formally reviewed by auditors, and are subject to finalisation. Shareholders and potential investors of the Company should pay attention to details of the financial information to be set out in the 2023 annual results report of the Company.

II. RESULTS FOR THE CORRESPONDING PERIOD IN THE PRECEDING YEAR (IN ACCORDANCE WITH THE HONG KONG FINANCIAL REPORTING STANDARDS)

1. The loss attributable to owners of the Company was RMB1,445,993,000 (or RMB1,307,355,000 if excluding gains or losses from changes in fair value of investment properties, or RMB1,376,028,000 if excluding gains or losses from changes in fair value of investment properties and after deduction of non-recurring profit and loss).
2. Losses per share attributable to ordinary shareholders of the Company were RMB0.4370 (or RMB0.3958 if excluding gains or losses from changes in fair value of investment properties, or RMB0.4162 if excluding gains or losses from changes in fair value of investment properties and after deduction of non-recurring profit and loss).

III. MAIN REASONS FOR THE ESTIMATED PROFITS FOR THE RELEVANT PERIOD

During the reporting period, the Company seized the market opportunities and enhanced operating capabilities for its convention and exhibition (including hotels) and commercial properties segment and the occupancy rate of convention, exhibition and hotel businesses continued to increase. Meanwhile, the real estate development business, affected by settlement cycle, saw an increase in settlement area and changes in products available for settlement. Accordingly, the profit attributable to owners of the Company (excluding gains or losses from changes in fair value of investment properties) realized a turnaround from loss to profit during the reporting period.

IV. OTHER EXPLANATORY MATTERS

The estimated data above is only prepared based on preliminary calculations. Concrete and accurate financial information shall be subject to the audited 2023 annual results report of the Company to be formally disclosed. In case of inconsistency between the Chinese and English versions of this announcement, the Chinese version shall prevail.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
BEIJING NORTH STAR COMPANY LIMITED
LI Wei-Dong
Chairman

Beijing, the PRC, 30 January 2024

As at the date of this announcement, the Board of the Company comprises six directors, of which Mr. LI Wei-Dong, Mr. YANG Hua-Sen and Ms. ZHANG Wen-Lei are executive directors and Dr. CHOW Wing-Kin, Anthony, Mr. GAN Pei-Zhong and Mr. CHEN De-Qiu are independent non-executive directors.