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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
PROPOSED CHANGE OF ACCOUNTING FIRMS

This announcement is made by Beijing North Star Company Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Upon completion of the audit work of the Company for the year of 2023, PricewaterhouseCoopers, overseas auditor of the Company (“**PwC HK**”) and PricewaterhouseCoopers Zhong Tian LLP, domestic auditor of the Company (“**PwC Zhong Tian**”) (collectively referred to as “**PwC**”), have provided audit services to the Company for more than 10 consecutive years that exceeds the maximum period stipulated in the “Administrative Measures for State-owned Enterprises and Listed Companies to Select and Engage Accounting Firms*” (《國有企業、上市公司選聘會計師事務所管理辦法》) issued by the Ministry of Finance of the People’s Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission on 4 May 2023. Therefore, the Company shall change its accounting firms for the year of 2024.

In this regard, the board of directors of the Company (the “**Board**”), after obtaining the recommendation of the audit committee of the Board (“**AC**”), convened the 102nd meeting of the ninth session of the Board (the “**Meeting**”) on 28 April 2024. At the Meeting, all the directors considered and unanimously passed the resolution, agreeing to the appointment of Cheng & Cheng Limited (“**Cheng & Cheng**”) and Zhongxinghua Certified Public Accountants LLP (“**Zhongxinghua**”) as the overseas and domestic auditors of the Company’s financial report for the year of 2024 respectively, and the engagement of Zhongxinghua as the internal control auditor of the Company for the year of 2024, for a term of one year until the conclusion of the 2024 annual general meeting of the Company. The proposed annual audit fees shall be RMB6.20 million (tax inclusive), comprising financial report audit and review service fees of RMB5.42 million (tax inclusive) and internal control audit fee of RMB780,000 (tax inclusive), subject to the consideration and approval at the 2023 annual general meeting (the “**AGM**”) of the Company.

The Company has fully communicated with PwC in relation to the proposed change of accounting firms and PwC have confirmed that they have no objection thereto, and that as at the date of this announcement, there are no circumstances connected with their retirement that they consider should be brought to the attention of the shareholders of the Company. The above matters relating to the proposed change of accounting firms are subject to the consideration and approval by the shareholders of the Company at the AGM and will become effective from the date of consideration and approval at the AGM.

The Board and AC have also confirmed that there is no disagreement between the Company and PwC, and there are no other matters in respect of the proposed change of accounting firms that need to be brought to the attention of the shareholders of the Company.

A supplemental circular containing, among other things, details of the proposed change of accounting firms together with a supplemental notice convening the AGM will be dispatched to the shareholders of the Company in due course.

By Order of the Board
Beijing North Star Company Limited
LI Wei-Dong
Chairman

Beijing, the PRC
28 April 2024

As at the date of this announcement, the Board comprises seven directors, of which Mr. LI Wei-Dong, Ms. LIANG Jie, 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.

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

* *For identification purpose only*