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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)

RESIGNATION OF CHAIRMAN AND EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Beijing North Star Company Limited (the “**Company**”) announces that on 17 October 2024, the Board received a resignation application from Mr. LI Wei-Dong (“**Mr. LI**”), the Chairman of the Board and an executive director of the Company. Due to work rearrangement, Mr. LI applied to resign as the Chairman of the Board and an executive director of the Company and from all other positions in each of the special committees under the Board. According to the Company Law of the People's Republic of China, the Articles of Association of the Company and related requirements, Mr. LI's resignation will not result in the number of members of the Board falling below the minimum quorum and will not affect the normal operation of the Board. Mr. LI's resignation application took effect from the date on which it was served on the Board. As of the date of this announcement, Mr. LI does not hold any underlying shares or other valuable securities associated with the Company.

Following Mr. LI's resignation, the Company will not be in full compliance with the requirements set out under Code Provision C.2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited with regard to the chairman and chief executive. The Company will complete the election of executive director, Chairman of the Board and members and chairmen of the relevant special committees under the Board of the Company in accordance with the legal procedures to fill the vacancies as soon as possible.

Mr. LI has confirmed that he has no disagreement with the Board in all aspects, and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited. The Board and Mr. LI have confirmed that there is no matter that may impact the operation of the Company due to such resignation. Mr. LI has performed his duties and responsibilities assiduously and with the utmost diligence since taking office, and the Board would like to express its sincere gratitude to Mr. LI for his dedication and contribution to the Company.

By order of the Board
Beijing North Star Company Limited
HU Hao
Executive Director

Beijing, the PRC
17 October 2024

As at the date of this announcement, the Board comprises eight Directors, of which Ms. LIANG Jie, Mr. YANG Hua-Sen, Ms. ZHANG Wen-Lei, Mr. HU Hao and Mr. WEI Ming-Qian are executive directors and Dr. CHOW Wing-Kin, Anthony, Mr. GAN Pei-Zhong and Mr. CHEN De-Qiu are independent non-executive directors.

In case of inconsistency between the Chinese and English versions of this announcement, the Chinese version shall prevail.