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## **Norstar Founders Group Limited**

**(Provisional Liquidators Appointed)**

**北泰創業集團有限公司**

**(已委任臨時清盤人)**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2339)**

### **ANNOUNCEMENT OF**

- (1) FULFILLMENT OF ALL REVISED RESUMPTION CONDITIONS;**
- (2) APPOINTMENTS OF PROPOSED DIRECTORS;**
- (3) CHANGE OF AUTHORISED REPRESENTATIVES AND APPOINTMENT OF COMPANY SECRETARY;**
- (4) ARRANGEMENT FOR MATCHING SERVICE FOR ODD LOTS;**
- (5) CHANGE OF COMPANY'S WEBSITE; AND**
- (6) RESUMPTION OF TRADING**

**Financial adviser to Norstar Founders Group Limited**

**(Provisional Liquidators Appointed)**



#### **FULFILLMENT OF ALL THE REVISED RESUMPTION CONDITIONS**

The Board is pleased to announce that all the Revised Resumption Conditions have been fulfilled as at 23 January 2014.

#### **APPOINTMENTS OF PROPOSED DIRECTORS**

As approved by the Shareholders at the EGM held on Friday, 13 December 2013, the appointments of Mr. Xu Ning, Mr. Wang Zhong, Mr. Zhang Yaochun, Mr. Li Shaofeng and Mr. Craig Allen Diem as executive Directors will become effective on the date of Resumption, which is expected to be on 27 January 2014 (the "**Resumption Date**"). Meanwhile, Mr. Tam King

Ching, Kenny, Mr. Leung Kai Cheung and Mr. Yip Kin Man, Raymond have been nominated for appointment as independent non-executive Directors and will become effective on the Resumption Date.

Ms. Lilly Huang and Mr. Chin Chang Keng, Raymond have tendered their resignation as executive Directors, with effect from the Resumption Date. Each of Ms. Lilly Huang and Mr. Chin Chan Keng, Raymond has confirmed that he/she has no disagreement with the Board and there is no matter relating to their respective resignation that needs to be brought to the attention of the Shareholders.

## **CHANGE OF AUTHORISED REPRESENTATIVES AND APPOINTMENT OF COMPANY SECRETARY**

### **Resignation of Authorized Representative**

Mr. Zhou Tian Bao has tendered his resignation as an authorised representative for the purpose of Part XI of the Companies Ordinance (Cap.32 of the Laws of Hong Kong) which will take effect on the Resumption Date.

### **Appointment of Authorized Representatives and Company Secretary**

Mr. Wang Zhong has been appointed as an authorised representative for the purpose of Rule 3.05 of the Listing Rules, which will become effective on the Resumption Date.

Ms. Cheng Man Ching has been appointed as the company secretary of the Company and an authorised representative for the purpose of both Rule 3.05 of the Listing Rules and Part XI of the Companies Ordinance (Cap.32 of the Laws of Hong Kong). Her appointment will become effective on the Resumption Date.

## **ARRANGEMENT FOR MATCHING SERVICE FOR ODD LOTS**

In order to facilitate the trading of odd lots of the New Shares arising from the Proposed Capital Restructuring, the Company has appointed Philip Securities (Hong Kong) Limited as an agent to provide matching service, on a best effort basis during the period from 27 January 2014 to 17 February 2014 (both days inclusive), to those Shareholders who wish to top-up or sell their shareholdings of odd lots of the New Shares.

## **CHANGE OF COMPANY'S WEBSITE**

The website of the Company will be changed from “[www.norstar.com.hk](http://www.norstar.com.hk)” to “<http://www.irasia.com/listco/hk/bwi/>” with effect from 8:30 a.m. on The Resumption Date.

## **RESUMPTION OF TRADING**

**Trading of the Shares has been suspended since 10:00 a.m. on 19 January 2009. As all the Revised Resumption Conditions have been fulfilled, an application has been made to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:00 a.m. on Monday, 27 January 2014.**

Reference is made to the circular issued by the Company dated 20 November 2013 (the “**Circular**”) and the announcements issued by the Company dated 25 November 2013 and 30 December 2013, in relation to, inter alia, the expected timetable of the Resumption and extension of time for compliance with the Revised Resumption Conditions. Unless otherwise specified herein, all capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

## **FULFILLMENT OF ALL REVISED RESUMPTION CONDITIONS**

Trading in the Shares on the Stock Exchange has been suspended since 19 January 2009. On 8 June 2012, the Stock Exchange informed the Company’s financial adviser in writing that the Stock Exchange had decided to allow the Company to proceed with the Resumption Proposal, subject to the fulfillment of the Resumption Conditions by 28 February 2013, details of which were disclosed in the Company’s announcement dated 13 June 2012.

As additional time was required for the satisfaction of the Resumption Conditions, on 27 February 2013, the Company applied to the Stock Exchange for an extension of time for the purpose of implementing the proposed restructuring and fulfilling the Resumption Conditions.

Subsequently, on 27 May 2013 and 29 May 2013, the Company submitted to the Stock Exchange the Final Proposal which contained the terms of the Subscription Agreement.

On 4 June 2013, the Stock Exchange informed the Company’s financial adviser in writing that the Stock Exchange had decided to allow the Company to proceed with the Final Proposal subject to fulfillment of the following Revised Resumption Conditions by 31 December 2013 (which had been further extended to Friday, 31 January 2014 by the Stock Exchange on 30 December 2013):

- (i) completion of the transactions under the Final Proposal;
- (ii) inclusion in the circular to the Shareholders of the following:–
  - (a) detailed disclosure of the Final Proposal and information about the Group;
  - (b) a statement from the Directors confirming working capital sufficiency for at least 12 months after Resumption and a comfort letter from the auditors and financial adviser of the Company on the Directors’ statement; and

- (c) a pro forma balance sheet upon completion of the Final Proposal, and a comfort letter from the auditors under Rule 4.29 of the Listing Rules;
- (iii) publication of all outstanding financial results with major audit qualifications properly addressed;
- (iv) provision of confirmation from the internal control reviewer of the Group that the Group has an adequate and effective internal control system; and
- (v) withdrawal or dismissal of the winding-up petition and discharge of the Provisional Liquidators.

The Board is pleased to announce that as at 23 January 2014, all of the Revised Resumption Conditions above have been fulfilled, details of which are set out as follows:

- (i) the Proposed Issuance of Subscription Shares, the Proposed Issuance of Class B Shares, the Proposed Capital Restructuring and all transactions under the Final Proposal have been completed on 23 January 2014;
- (ii) the Circular containing (a) detailed disclosure of the Final Proposal and information about the Group; (b) a statement from the Directors confirming working capital sufficiency for at least 12 months after Resumption and a comfort letter from the auditors and financial adviser of the Company on the Directors' statement; and (c) a pro forma balance sheet upon completion of the Final Proposal, and a comfort letter from the auditors under Rule 4.29 of the Listing Rules, was despatched by the Company on 20 November 2013;
- (iii) all outstanding financial results of the Company were published on 1 November 2013 with major audit qualifications addressed properly in the Circular. The financial results of the Company for the six months ended 30 September 2013 was published in the Company's announcement dated 13 December 2013;
- (iv) On 31 December 2013, a confirmation letter was issued by the independent internal control reviewer confirming that nothing has come to their attention to indicate that the Company and its major operating subsidiary, did not have adequate and effective internal control system; and
- (v) On 13 January 2014, the Hong Kong Court ordered that the winding up petitions against the Company and Norstar Automobile Industrial Holding Limited (a wholly-owned subsidiary of the Company) be dismissed and the Provisional Liquidators be released and discharged, upon the publication of a resumption of trading notice by the Stock Exchange in respect of the shares of the Company.

## THE GROUP AND ITS SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company before and after completion of the Restructuring:

**(i) Upon completion of the Proposed Capital Restructuring; and (ii) immediately before resumption of trading of the Shares**

	Before the Proposed Capital Restructuring		Immediately before resumption of trading of the Shares	
	<i>Number of Shares</i>	<i>% (approx.)</i>	<i>Number of Shares</i>	<i>% (approx.)</i>
<b>The Investor, BWI, BWI HK and their respective Concert Parties</b>				
– Subscription Shares	–	–	973,231,915	51.00
<b>VMSIG (Notes 4 and 5)</b>				
– New Shares exchanged as a result of the exchange of the Exchangeable Bond	–	–	204,468,085	10.72
<b>Public Shareholders:</b>				
– <b>NAIH SPV (Note 3)</b>				
– Subscription Shares			377,838,480	19.80
– <b>Existing Shareholders (Note 3)</b>				
– Century Founders (Note 1)	600,000,000	47.64	120,000,000	6.29
– Mr. Zhou	53,832,000	4.27	10,766,400	0.56
– Other existing Shareholders	605,629,601	48.09	121,125,920	6.35
– <b>Subscriber Shareholders (Note 3)</b>				
– New Shares issued as a result of exercise of Warrant A	–	–	76,160,000	3.99
– New Shares issued as a result of exercise of Warrant B	–	–	24,596,928	1.29
Sub-total of public Shareholders	<u>1,259,461,601</u>	<u>100.00</u>	<u>730,487,728</u>	<u>38.28</u>
Total	<u><u>1,259,461,601</u></u>	<u><u>100.00</u></u>	<u><u>1,908,187,728</u></u>	<u><u>100.00</u></u>

**(i) Upon completion of the Proposed Capital Restructuring; (ii) upon the Proposed Issuance of Subscription Shares; (iii) upon the Proposed Issuance of Class B Shares and upon conversion of Class B Shares in full; (iv) upon the Proposed Issuance of Warrants and exercise of Warrants in full; (v) upon the exchange of the Exchangeable Bond prior to the Maturity Date; and (vi) upon the exchange of the Exchangeable Bond in full on the Maturity Date**

	(i) Upon conversion of Class B Shares in full		(i) Upon conversion of Class B Shares in full; and (ii) assuming exercise of Warrants A in full but before the exercise of Warrant B in full		(i) Upon conversion of Class B Shares in full; and (ii) assuming exercise of Warrant A and Warrant B in full		(i) Upon conversion of Class B Shares in full; (ii) assuming exercise of Warrant A and Warrant B in full; and (iii) upon exchange of the Exchangeable Bond prior to the Maturity Date		(i) Upon conversion of Class B Shares in full; (ii) assuming exercise of Warrant A and Warrant B in full; (iii) upon exchange of the Exchangeable Bond prior to the Maturity Date; and (iv) upon the exchange of the Exchangeable Bond in full on the Maturity Date	
	Number of Shares	% (approx.)	Number of Shares	% (approx.)	Number of Shares	% (approx.)	Number of Shares	% (approx.)	Number of Shares	% (approx.)
<b>The Investor, BWI, BWI HK and their respective Concert Parties</b>										
- Subscription Shares	973,231,915	39.03	973,231,915	38.73	973,231,915	38.63	676,330,879	26.85	645,700,000	25.63
- New Shares to be issued as a result of the conversion of the Class B Shares in full	585,546,241	23.48	585,546,241	23.30	585,546,241	23.25	585,546,241	23.25	585,546,241	23.25
Sub-total	1,558,778,156	62.51	1,558,778,156	62.03	1,558,778,156	61.88	1,261,877,120	50.10	1,231,246,241	48.88
							(Note 4)			
<b>VMSIG (Notes 4 and 5)</b>										
- New Shares exchanged or to be exchanged as a result of the exchange of the Exchangeable Bond	204,468,085	8.20	204,468,085	8.14	204,468,085	8.12	501,369,121	19.90	532,000,000	21.12
<b>Public Shareholders:</b>										
<b>- Existing Shareholders (Note 3):</b>										
- Century Founders	120,000,000	4.81	120,000,000	4.78	120,000,000	4.76	120,000,000	4.76	120,000,000	4.76
- Mr. Zhou	10,766,400	0.43	10,766,400	0.43	10,766,400	0.43	10,766,400	0.43	10,766,400	0.43
- Other existing Shareholders (Note 2)	121,125,920	4.86	121,125,920	4.82	121,125,920	4.81	121,125,920	4.81	121,125,920	4.81
<b>- NAIH SPV (Note 3)</b>										
- Subscription Shares	377,838,480	15.15	377,838,480	15.04	377,838,480	15.00	377,838,480	15.00	377,838,480	15.00
<b>- Subscriber Shareholders (Note 3)</b>										
- New Shares issued or to be issued as a result of the exercise of the Warrant A	76,160,000	3.05	95,200,000	3.79	95,200,000	3.78	95,200,000	3.78	95,200,000	3.78
- New Shares issued or to be issued as a result of the exercise of the Warrant B	24,596,928	0.99	24,596,928	0.98	30,746,160	1.22	30,746,160	1.22	30,746,160	1.22
Sub-total of public Shareholders	730,487,728	29.29	749,527,728	29.83	755,676,960	30.00	755,676,960	30.00	755,676,960	30.00
Total	2,493,733,969	100.00	2,512,773,969	100.00	2,518,923,201	100.00	2,518,923,201	100.00	2,518,923,201	100.00

**Notes:**

1. Century Founders is held as to 52% by Madam Huang, a Director and 48% by Mr. Zhou. Upon the resignation of Madam Huang as a Director with effect from the date of Resumption, i.e. expectedly 27 January 2014, Madam Huang ceased to be connected person. Accordingly, she is a public Shareholder.
2. Upon Resumption, i.e. expectedly 27 January 2014, none of the existing Shareholders are connected persons of the Company and are public Shareholders.

3. Shares held by the existing Shareholders (including Century Founders, Mr. Zhou and other existing Shareholders), the NAIH SPV (which holds the Shares for the benefit of a diverse group of Scheme Creditors under the NAIH Scheme) and Subscriber Shareholders are considered as Shares held by the public for the purpose of fulfilling the minimum public float requirement pursuant to Rule 8.08 of the Listing Rule.
4. Pursuant to the EB Subscription Agreement, the Exchangeable Bond is exchangeable into 532,000,000 New Shares of the Company at the exchange price of HK\$0.188 per New Share prior to the Maturity Date provided that any exchange of the Exchangeable Bond prior to the Maturity Date will not result in the Investor and its affiliates together owning or controlling, whether directly or indirectly, less than 50.1% of the voting rights then exercisable at a general meeting of the Company. For illustrative purpose, 501,369,121 New Shares were assumed to be exchanged by the Exchangeable Bond upon conversion of the Class B Shares in full and assuming the exercise of Warrant A and Warrant B in full, resulting in approximately 50.1% shareholding interest in the Company of the Investor, BWI, BWI HK and their respective Concert Parties.
5. Pursuant to the EB Subscription Agreement, the whole of the principal amount of the Exchangeable Bond outstanding shall be automatically exchanged into New Shares on the Maturity Date. If such automatic exchange would result in the Investor and its affiliates together ceasing to own or control, whether directly or indirectly, less than 50.1% of the voting rights then exercisable at a general meeting of the Company, the Investor and its affiliates may acquire further New Shares in order to maintain their percentage of voting rights.

## **APPOINTMENTS OF PROPOSED DIRECTORS**

As approved by the Shareholders at the EGM held on Friday, 13 December 2013, the appointments of Mr. Xu Ning, Mr. Wang Zhong, Mr. Zhang Yaochun, Mr. Li Shaofeng and Mr. Craig Allen Diem as executive Directors will become effective on the Resumption Date.

Further, Mr. Tam King Ching, Kenny, Mr. Leung Kai Cheung and Mr. Yip Kin Man, Raymond have been nominated for appointment as independent non-executive Directors and will become effective on the Resumption Date.

The biographical details of each of Mr. Xu Ning, Mr. Wang Zhong, Mr. Zhang Yaochun, Mr. Li Shaofeng, Mr. Craig Allen Diem, Mr. Tam King Ching, Kenny, Mr. Leung Kai Cheung and Mr. Yip Kin Man, Raymond are as follows:

### **Executive Directors**

**Mr. Xu Ning**, aged 59, senior economist, graduated from the Party School of the Central Committee of the Communist Party of China. Mr. Xu joined Shougang Corporation, the ultimate holding company of each of BeijingWest Industries Co., Limited (“BWI”), BWI Company Limited (“BWI HK”) and Success Arrive Limited (“SAL”), in 1970 and is a director and the general manager of Shougang Corporation. Each of BWI, BWI HK and SAL is a substantial shareholder of the Company within the meaning of Part XV of the SFO. He is also a non-executive director and the chairman of

Shougang Concord International Enterprises Company Limited (“Shougang International”). Mr. Xu is the deputy chairman of Beijing Shougang Company Limited, a company listed on the Shenzhen Stock Exchange. Mr. Xu has extensive experience in management and operation of the steel industry.

Save as disclosed above, Mr. Xu has (i) no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules; (ii) does not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) does not hold any position in the Company or other members of the Group; and (iv) does not have any interest in the securities in the Company or any associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Wang Zhong**, aged 56, is currently a director and President of BWI. BWI is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Since 1983, Mr. Wang has held various positions in the Shougang group. In 2007 he became Director for Planning and Development in Shougang Corporation; in 2009 when BWI was formed he also became director and Vice- President of BWI; in 2012 he became President of BWI. Mr. Wang received, a bachelor’s degree specializing in metallic materials and heat treatment in March 1983 from 北京鋼鐵學院(Beijing Iron and Steel Institute, now known as the University of Science and Technology), and from the 中共中央黨校 (Party School of the Central Committee of the Communist Party of China), with a master’s degree in economics in January 2004 and was qualified as senior economist in December 2006.

Save as disclosed above, Mr. Wang (i) has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules, (ii) does not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) does not hold any position in the Company or other members of the Group; and (iv) does not have any interest in the securities in the Company or any associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Zhang Yaochun**, aged 55, is currently Deputy Chairman of BWI and chairman of its labor union. BWI is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Since 1979 he has been involved in the cement business of the Fangshan district (房山區) of Beijing, and he became chairman and general manager of 北京市房山區工業總公司(Beijing City Fangshan District General Company) in 2002. In 2009 he became a deputy chairman of BWI. Mr. Zhang obtained a bachelor’s degree in law by correspondence from the 中共中央黨校(Party School of the Central Committee of the Communist Party of China) in December 2001 and graduated from 首都經濟貿易大學(Capital University of Economics and Business) with a master’s degree in enterprise management in September 2002.

Save as disclosed above, Mr. Zhang (i) has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules; (ii) does not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) does not hold any position in the Company or other members of the Group; and (iv) does not have any interest in the securities in the Company or any associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Li Shaofeng**, aged 46, holds a bachelor degree in Automation from University of Science and Technology Beijing. Mr. Li joined Shougang Corporation, the ultimate holding company of each of BWI, BWI HK and SAL, in 1989. Each of BWI, BWI HK and SAL is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Li is the managing director of Shougang International, the chairman of each of Shougang Fushan Resources Group Limited (“Shougang Resources”), Shougang Concord Grand (Group) Limited (“Shougang Grand”), Global Digital Creations Holdings Limited and Shougang Concord Century Holdings Limited (“Shougang Century”) and the co-chairman of Shougang Concord Technology Holdings Limited (“Shougang Technology”). He is also a non-executive director of Sinocop Resources (Holdings) Limited, a Hong Kong listed company. Mr. Li is a non-executive director of Mount Gibson Iron Limited (“Mount Gibson”), a company listed on the Australian Securities Exchange, and was an alternate director to an ex-director of Mount Gibson from November 2011 to February 2012. Mr. Li has extensive experience in management of, and investments in, listed companies, sino-foreign joint ventures and steel industry.

Save as disclosed above, Mr. Li (i) has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules; (ii) does not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) does not hold any position in the Company or other members of the Group; and (iv) does not have any interest in the securities in the Company or any associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Craig Allen Diem**, aged 52, Global Director of Strategic Planning & Program Management of BWI. BWI is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Since 1983 Mr. Diem has worked in the automotive components business with General Motors, Delphi and BWI. He transitioned from General Motors to Delphi Automotive Systems Limited (“Delphi Automotive Systems”) in 1998. He became country manager for Delphi Chassis Korea in 1997 and general manager for Delphi Shanghai Steering and Chassis Systems Co., Ltd. in 1999; in 2001 he relocated back to Brighton, Michigan as product team manager of Delphi Automotive Systems, becoming product line director in 2004; after the Chapter 11 filing of Delphi in Automotive Systems in October 2005, he became involved in Delphi’s restructuring including divestitures of assets and winding down of certain operations; in 2008, he was made Managing Director and Chief Operating Officer – Brakes Business of Delphi Automotive Systems. In 2009 the BWI group acquired the chassis (brake and suspension) business of Delphi in North America, Europe and Asia Pacific, and Mr. Diem was appointed as Global Director of Strategic Planning in April 2010. Mr. Diem graduated from the

University of Toledo with a Bachelor of Science in Mechanical Engineering in June 1983 and received his Degree of Master of Science in Manufacturing Management from the GMI Engineering and Management Institute, Flint, Michigan in June 1989. He completed the leadership program organized by the American Graduate School of International Management in 1997 and the managerial program organized by the American Graduate School of International Management (Thunderbird) in 2002.

Save as disclosed above, Mr. Diem (i) has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules; (ii) does not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) does not hold any position in the Company or other members of the Group; and (iv) does not have any interest in the securities in the Company or any associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### **Independent non-executive Directors**

**Mr. Tam King Ching, Kenny**, aged 64. Mr. Tam is a practising Certified Public Accountant in Hong Kong. Mr. Tam is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada. He is serving as a member of each of the Restructuring and Insolvency Faculty Executive Committee, the Small and Medium Practitioners Leadership Panel, the Practice Review Committee and the Insolvency SD Vetting Committee in the Hong Kong Institute of Certified Public Accountants. Mr. Tam is a Past President of The Society of Chinese Accountants and Auditors. He also serves as an independent non-executive director of certain listed companies on the main board of the Stock Exchange, namely, Shougang Grand, CCT Fortis Holdings Limited (formerly named as CCT Telecom Holdings Limited), Kingmaker Footwear Holdings Limited, Starlite Holdings Limited, Van Shung Chong Holdings Limited and West China Cement Limited which was delisted from the Alternative Investment Market of the London Stock Exchange plc on 23 August 2010. Mr. Tam was an independent non-executive director of North Asia Strategic Holdings Limited from September 2004 to February 2013.

Save as disclosed above, Mr. Tam (i) has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules; (ii) does not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) does not hold any position in the Company or other members of the Group; and (iv) does not have any interest in the securities in the Company or any associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Leung Kai Cheung**, aged 67, graduated from The Chinese University of Hong Kong with a bachelor degree in business. He is currently an independent non-executive director of each of Shougang International and Shougang Technology, both of which are listed companies in Hong Kong. Mr. Leung had been a senior executive of Citibank, N.A., the general manager of Barclays Bank PLC in charge of Kowloon and New Territories districts and was the chairman of Star International

Enterprises Limited. Mr. Leung has extensive financial knowledge and business management experience and is familiar with the business environment of both Hong Kong and Mainland China and the operation of listed companies.

Mr. Leung was the vice president and a director of Monterey Fan Company, Inc. (“Monterey”), a company incorporated in the United States, whose business nature was an importer and wholesaler of ceiling fans and lighting fixtures. A bankruptcy filing was made by a bank against Monterey in June 1987 under the Bankruptcy Law of the State of California. At the time of filing, Monterey was indebted to the bank of about US\$2 million. Mr. Leung was appointed by the bank as an assistant to trustee to liquidate the assets of Monterey and was relieved from his duty in 1989. Mr. Leung, taking on responsibility as a director and minor shareholder of Monterey, had agreed to pay a sum of US\$150,000 to the bank and the said sum was paid off in 1992. Monterey had been liquidated.

Save as disclosed above, Mr. Leung (i) has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules; (ii) does not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) does not hold any position in the Company or other members of the Group; and (iv) does not have any interest in the securities in the Company or any associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Yip Kin Man, Raymond**, aged 67, is currently an independent non-executive director of each of Shougang Century and Shougang Grand. Mr. Yip is a practising solicitor, notary public and Attesting Officer appointed by the Ministry of Justice of the PRC. He has over 40 years of experience in the legal profession.

Save as disclosed above, Mr. Yip (i) has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the Listing Rules; (ii) does not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (iii) does not hold any position in the Company or other members of the Group; and (iv) does not have any interest in the securities in the Company or any associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**No other matters under Rules 13.51(2)(h) to 13.51(2)(v)**

Save as disclosed in the biographies of all of the proposed Directors above, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Company is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company, in relation to the appointment of the proposed Directors.

## **Remuneration and service agreements/engagement letters**

The Company will issue an announcement as and when appropriate to provide details regarding (1) the formation of the audit, remuneration and nomination committees, whose members must comprise a majority of independent non-executive Directors; and (2) the emoluments of the Directors of the Company. It is proposed that each of the proposed Directors will enter into a service agreement/engagement letter with the Company for a term from the Resumption Date to 31 December 2016, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Details of the terms of the service agreements/engagement letters will be disclosed in an announcement to be released on the Resumption Date.

Ms. Lilly Huang and Mr. Chin Chang Keng, Raymond have tendered their resignation as executive Directors, with effect from the Resumption Date. Each of Ms. Lilly Huang and Mr. Chin Chang Keng, Raymond has confirmed that he/she has no disagreement with the Board and there is no matter relating to their respective resignation that needs to be brought to the attention of the Shareholders.

As at the date of this announcement, the Company, the Directors (including the proposed Directors) and the Investor have no agreement, arrangement, intention, negotiation and/or plan to cause the Group to conduct business other than manufacturing, trading and sale of auto parts and construction decorative hardware products within 24 months after the Resumption.

As at the date of this announcement, the Investor and its beneficial owners have no intention or plan to dispose its controlling interests in the Company within 24 months after the Resumption.

## **CHANGE OF AUTHORISED REPRESENTATIVES AND APPOINTMENT OF COMPANY SECRETARY**

### **Resignation of Authorized Representative**

Mr. Zhou Tian Bao has tendered his resignation as an authorised representative for the purpose of Part XI of the Companies Ordinance (Cap.32 of the Laws of Hong Kong) and his resignation will take effect on the Resumption Date.

Mr. Zhou has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation of the above position that needs to be brought to the attention of the shareholders of the Company.

### **Appointment of Authorized Representatives and Company Secretary**

Mr. Wang Zhong has been appointed as an authorised representative for the purpose of Rule 3.05 of the Listing Rules, which will become effective on the Resumption Date.

Ms. Cheng Man Ching has been appointed as the company secretary of the Company and an authorised representative for the purpose of both Rule 3.05 of the Listing Rules and Part XI of the Companies Ordinance (Cap.32 of the Laws of Hong Kong). Her appointment will become effective on the Resumption Date.

Ms. Cheng is a fellow member of each of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries and an associate member of the Hong Kong Institute of Bankers. She holds a master degree in business administration and a master degree in arts. Ms. Cheng is currently the company secretary of each of Shougang International, Shougang Resources, Shougang Grand and Shougang Technology.

### **ARRANGEMENT FOR MATCHING SERVICE FOR ODD LOTS**

The existing board lot size of the Shares is 4,000 Shares. The New Shares will be traded in board lots of 4,000 New Shares. Any fractional entitlement to the New Shares will be aggregated, sold and retained for the benefits of the Company.

In order to facilitate the trading of odd lots of the New Shares arising from the Proposed Capital Restructuring, the Company has appointed Phillip Securities (Hong Kong) Limited as an agent to provide matching service, on a best effort basis during the period from 27 January 2014 to 17 February 2014 (both days inclusive), to those Shareholders who wish to top-up or sell their shareholdings of odd lots of the New Shares. Holders of the New Shares in odd lots (i.e. lots which are not in integral multiples of 4,000 New Shares) who wish to take advantage of this matching facility either to dispose of their odd lots of the New Shares or to top up to board lots of 4,000 New Shares may contact Mr. Aric Au or Mr. Vaughn Li or Mr. Yam Shun Hung at telephone number (852) 2277 6769 or (852) 2277 6628 or (852) 2277 6615 respectively during office hours (i.e. 8:30 a.m. to 4:30 p.m.). Holders of the New Shares in odd lots should note that the matching of the sale and purchase of odd lots of the New Shares is on a best effort basis and successful matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

### **LATEST BUSINESS OPERATION AND TRADING PROSPECTS**

The Group is principally engaged in the manufacturing, sale and trading of auto parts and construction decorative hardware products.

The Company will continue to seek new business opportunities to improve its profitability and business prospects, consolidate or streamline its existing business, enhance its future business development and strengthen its revenue base, and may diversify into other business should suitable opportunities arise.

## **CHANGE OF COMPANY'S WEBSITE**

The website of the Company will be changed from “www.norstar.com.hk” to “http://www.irasia.com/listco/hk/bwi” with effect from 8:30 a.m. on The Resumption Date.

## **RESUMPTION OF TRADING**

**Trading of the Shares has been suspended since 10:00 a.m. on 19 January 2009. As all the Revised Resumption Conditions have been fulfilled, an application has been made to the Stock Exchange for the resumption of trading in the New Shares on the Stock Exchange with effect from 9:00 a.m. on Monday, 27 January 2014.**

For and on behalf of  
**Norstar Founders Group Limited**  
**(Provisional Liquidators Appointed)**  
**Lai Kar Yan (Derek)**  
**Darach E. Haughey**  
**Yeung Lui Ming (Edmund)**  
*Joint and Several Provisional Liquidators*  
*Acting as agents without personal liability*

Hong Kong, 24 January 2014

*As at the date of this announcement, the Board comprises Ms. Lilly Huang and Mr. Chin Chang Keng Raymond as executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.*

*Please also refer to the published version of this announcement on the Company's website: <http://www.irasia.com/listco/hk/bwi/>.*