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COSWAY CORPORATION LIMITED

(formerly known as Berjaya Holdings (HK) Limited)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 288)

IRREDEEMABLE CONVERTIBLE UNSECURED LOAN SECURITIES DUE 2019 CONVERTIBLE INTO ORDINARY SHARES OF THE COMPANY

(Stock Code: 4314)

GENERAL DISCLOSURE UNDER R13.09(1) AND RESUMPTION OF TRADING

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

On 29 April 2010, the controlling shareholder of Cosway Corporation Limited (the “Company”), Berjaya Corporation Berhad (“BCorporation”) made an overseas regulatory announcement in relation to i) the proposed declaration and payment of special single-tier dividend of RM0.045 per ordinary share of RM1.00 each in BCorporation to the shareholders of BCorporation; and ii) the proposed restricted non-renounceable offer for sale (“Offer”) by Cosway Corporation Berhad (“CCB”), an indirect wholly-owned subsidiary of BCorporation, of up to HK\$491,564,746 in principal amount of irredeemable convertible unsecured loan securities (“ICULS”) in the Company, at an offer price of RM0.09 (equivalent to HK\$0.22) per HK\$0.20 principal amount of ICULS, to the entitled shareholders of BCorporation (“the Announcement”). BCorporation is a company listed on the Main Market of Bursa Malaysia Securities Berhad.

At the request of the Company, trading in the shares of the Company (“Shares”) and the ICULS on the Stock Exchange was suspended from 2:30 p.m. on 29 April 2010 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares and ICULS on the Stock Exchange with effect from 9:30 a.m. on 30 April 2010.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

On 29 April 2010, the controlling shareholder of the Company, BCorporation, made an overseas regulatory announcement in relation to the following:

BCorporation proposes to declare and pay a special single-tier dividend of RM0.045 per ordinary share of RM1.00 each in BCorporation (“**BCorporation Shares**”) in respect of the financial year ending 30 April 2011 (“**Special Dividend**”) to its shareholders whose names appear in BCorporation’s Record of Depositors on an entitlement date to be determined and announced later (“**Dividend Entitlement Date**”).

The Offer will involve CCB undertaking a non-renounceable offer for sale of HKD0.20 principal amount of ICULS for every two (2) BCorporation shares held on an entitlement date to be determined and announced later (“**ROS Entitlement Date**”), to the shareholders of BCorporation on a pro-rata basis at an offer price of RM0.09 (or equivalent to about HKD0.22) per HKD0.20 principal amount of ICULS, payable in full upon acceptance. A total of up to HKD491,564,746 in principal amount of ICULS will be offered to BCorporation’s entitled shareholders at a total value of up to RM221,204,136.

BCorporation shareholders whose names appear in the BCorporation’s Record of Depositors on the ROS Entitlement Date (“**ROS Entitled Shareholders**”) will receive an offering document, together with a notice of election, so that the ROS Entitled Shareholders may, within the timeframe stipulated therein (“**Election Deadline**”), elect to utilise part or whole of any Special Dividend they are entitled to receive under the Proposed Special Dividend to purchase part of or the entire ICULS to which they are entitled under the Offer.

The Offer is conditional upon approvals being obtained from the following:

- (i) Securities Commission of Malaysia;
- (ii) Controller of Foreign Exchange of Bank Negara Malaysia, the Central Bank of Malaysia;
- (iii) Shareholders of companies within the BCorporation group, including but not limited to CCB, in general meeting where and to the extent required;
- (iv) Lenders of the BCorporation group, where required;
- (v) Holders of the ICULS and/or the relevant authorities in Hong Kong to, amongst others, implement a change in the denomination of the ICULS from HKD10,000 to a smaller denomination to facilitate the implementation of the Offer; and
- (vi) any other relevant authorities/parties in any jurisdiction, where required.

Based on the Deed Poll of the ICULS dated 8 December 2009, the ICULS are denominated in HKD10,000. To facilitate the implementation of the Offer, the Deed Poll has to be amended to reduce the size of the denomination of the ICULS to a smaller denomination (without affecting the board lot of the ICULS for trading purposes on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Such change in terms of the Deed Poll will be subject to the approval of the Stock Exchange and the ICULS holders. As the Offer may or may not become unconditional, investors are reminded to exercise caution when dealing in shares of the Company.

For details of the Offer, please refer to the attached announcement for the shareholders’ information.

At the request of the Company, trading in the shares of the Company (“Shares”) and the ICULS on the Stock Exchange was suspended from 2:30 p.m. on 29 April 2010 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares and ICULS on the Stock Exchange with effect from 9:30 a.m. on 30 April 2010.

By order of the Board
Cosway Corporation Limited
Tan Yeong Sheik, Rayvin
Executive Director

Hong Kong, 29 April 2010

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Chuah Choong Heong and Mr. Tan Yeong Sheik, Rayvin; three Non-executive Directors, namely, Mr. Chan Kien Sing, Mr. Tan Thiam Chai and Ms. Tan Ee Ling; and three Independent Non-executive Directors, namely, Mr. Wong Ying Wai, Wilfred, SBS, JP, Mr. Leou Thiam Lai and Ms. Deng Xiao Lan Rose.

BERJAYA CORPORATION BERHAD (“BCORPORATION” OR “COMPANY”)

- PROPOSED DECLARATION AND PAYMENT OF SPECIAL SINGLE-TIER DIVIDEND TO THE SHAREHOLDERS OF BCORPORATION (“PROPOSED SPECIAL DIVIDEND”)
- PROPOSED RESTRICTED NON-RENOUNCEABLE OFFER FOR SALE BY COSWAY CORPORATION BERHAD (“CCB”), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF BCORPORATION, OF UP TO HONG KONG DOLLARS (“HKD”)491,564,746 IN PRINCIPAL AMOUNT OF IRREDEEMABLE CONVERTIBLE UNSECURED LOAN SECURITIES IN COSWAY CORPORATION LIMITED (“CCL”) (“CCL ICULS”), EFFECTIVELY A 72.86%-OWNED SUBSIDIARY OF BCORPORATION, AT AN OFFER PRICE OF RM0.09 PER HKD0.20 PRINCIPAL AMOUNT OF CCL ICULS, TO THE ENTITLED SHAREHOLDERS OF BCORPORATION (“PROPOSED ROS”)

1. INTRODUCTION

On behalf of the Board of Directors (%Board+) of BCorporation, CIMB Investment Bank Berhad (%CIMB+) wishes to announce that the Company is proposing to undertake the Proposed Special Dividend and Proposed ROS.

The Proposed Special Dividend and Proposed ROS are collectively referred to as the %Proposals+.

The Proposed Special Dividend and Proposed ROS are inter-conditional upon one another.

Unless denoted otherwise, the exchange rate of HKD2.444:RM1.00, being the middle rate at noon on 26 April 2010 as published by Bank Negara Malaysia (“BNM”), has been applied for the purpose of converting HKD-denominated values to Ringgit-denominated values and vice-versa, throughout this announcement.

2. DETAILS OF THE PROPOSALS

2.1 Proposed Special Dividend

BCorporation proposes to declare and pay a special single-tier dividend of RM0.045 per ordinary share of RM1.00 each in BCorporation (%BCorporation Shares+) in respect of the financial year ending 30 April 2011 (%Special Dividend+) to its shareholders whose names appear in the Company’s Record of Depositors on an entitlement date to be determined and announced later (%Dividend Entitlement Date+).

The actual size of the Special Dividend will depend on the actual number of BCorporation Shares in issue (excluding treasury shares) on the Dividend Entitlement Date.

For illustrative purposes, the size of the Special Dividend under the Minimum Scenario and Maximum Scenario (as defined in the Tables section of this announcement) respectively, are set out in **Table 1**.

Based on the audited balance sheet of BCorporation as at 30 April 2009, it has retained earnings of RM536 million. Further, based on the unaudited balance sheet of BCorporation as at 31 January 2010, it has retained earnings of RM490 million. The retained earnings are available for use to implement the Proposed Special Dividend.

The Proposed Special Dividend is conditional upon BCorporation obtaining all the relevant approvals for the Proposed ROS (upon which the Proposed Special Dividend becomes unconditional). As such, please note that the Special Dividend will only be deemed declared upon and become payable to the Company's entitled shareholders after the Proposed Special Dividend becomes unconditional.

2.2 Proposed ROS

2.2.1 The Proposed ROS will involve CCB undertaking a non-renounceable offer for sale of HKD0.20 principal amount of CCL ICULS (~~(%Offer ICULS+)~~) for every two (2) BCorporation Shares held on an entitlement date to be determined and announced later (~~(%ROS Entitlement Date+)~~), to the shareholders of BCorporation on a pro-rata basis at an offer price of RM0.09 (or equivalent to about HKD0.22) per HKD0.20 principal amount of CCL ICULS, payable in full upon acceptance.

A total of up to HKD491,564,746 in principal amount of Offer ICULS will be offered to BCorporation Shareholders at a total value of up to RM221,204,136.

The offer price is equivalent to the original cost of investment of CCB in each HKD0.20 principal amount of CCL ICULS of RM0.09 which was issued to CCB on 8 December 2009. Given that there have been no trades in the CCL ICULS since they were listed on the Stock Exchange of Hong Kong Limited (~~(%HKEx+)~~) on 10 December 2009, there is no market price for comparison with the offer price of the Offer ICULS. However, based on the conversion price of the CCL ICULS, every HKD0.20 in principal amount of CCL ICULS may be converted into one (1) ordinary share of HKD0.20 each in CCL (~~(%CCL Shares+)~~) and based on the closing market price of CCL Shares on 27 April 2010 of HKD1.11 and the offer price of the Offer ICULS of RM0.09 (about HKD0.22), the CCL ICULS are in-the-money from the perspective of the ROS Entitled Shareholders (as defined below). Hence based on the

above mentioned market price of CCL Shares, the offer price of the Offer ICULS has been set with a view to allow BCorporation shareholders to enjoy capital gains by investing in the Offer ICULS.

As at 28 April 2010, CCB held a total principal amount of HKD1,600,912,542 of CCL ICULS.

- 2.2.2 BCorporation shareholders whose names appear in the Company's Record of Depositors on the ROS Entitlement Date (**ROS Entitled Shareholders**) will receive an offering document, together with a notice of election, so that the ROS Entitled Shareholders may, within the timeframe stipulated therein (**Election Deadline**), elect to utilise part or whole of any Special Dividend they are entitled to receive under the Proposed Special Dividend to purchase part of or the entire Offer ICULS to which they are entitled under the Proposed ROS (**Election Notice**). Upon the expiry of the Election Deadline, if the Company does not receive the ROS Entitled Shareholders' Election Notices requesting to apply their Special Dividend monies for or towards the purchase of the Offer ICULS, BCorporation will pay in full to the ROS Entitled Shareholders concerned the Special Dividend to which they are entitled.

Where an ROS Entitled Shareholder elects to utilise part or the whole of the Special Dividend monies for or towards the purchase of any Offer ICULS, BCorporation is to satisfy the consideration for the purchase of such number of Offer ICULS as validly specified in the Election Notice to the extent of the amount of Special Dividend monies elected to be utilised. All monies from the Special Dividend other than any portion to be utilised for or towards the purchase of the Offer ICULS will be paid to the entitled shareholders within three (3) months from the date of last approval received for the Proposed ROS or any other later date as may be imposed/permitted by the relevant authorities.

ROS Entitled Shareholders who elect to utilise in full their Special Dividend monies to purchase the Offer ICULS to which they are entitled under the Proposed ROS, will effectively need not have to incur any capital outlay to purchase the entire Offer ICULS they are entitled to accept and purchase.

- 2.2.3 The actual number of Offer ICULS to be offered under the Proposed ROS is dependent on the issued and paid-up share capital of BCorporation (excluding treasury shares) on the ROS Entitlement Date. Entitlements to a fraction of an Offer ICULS arising from the Proposed ROS will be dealt with by the Board of BCorporation as it deems fit.

For illustrative purposes, the sizes of the Proposed ROS under the Minimum Scenario and Maximum Scenario (as defined in the Tables section of this announcement) respectively, are set out in **Table 2**.

- 2.2.4 Based on the Deed Poll of the CCL ICULS dated 8 December 2009, the CCL ICULS are denominated in HKD10,000. To facilitate the implementation of the Proposed ROS, the Deed Poll has to be amended to reduce the size of the denomination of the CCL ICULS to a smaller denomination (without affecting the board lot of the CCL ICULS for trading purposes on the HKEx).
- 2.2.5 As the CCL ICULS are listed on the HKEx, the transfers and dealings in CCL ICULS can be effected through the Central Clearing and Settlement System (~~CCASS~~) established and operated by the Hong Kong Securities Clearing Company Limited.

BCorporation shareholders should note that since the CCL ICULS are traded at the principal amount of HKD10,000 per lot (~~ICULS Board Lot~~), the ROS Entitled Shareholders who accept the offer under the Proposed ROS and receive CCL ICULS of less than the ICULS Board Lot or not in multiples thereof may have to trade in odd lots principal amounts of the CCL ICULS. There is no certainty that the trading of the odd lots will be at prices comparable to the prevailing market prices of the full ICULS Board Lot and there being an active market for the odd lots.

The holders of the CCL ICULS may submit notices in the prescribed form to the Registrar of CCL ICULS to convert the CCL ICULS into new CCL Shares. The current trading board lot of CCL Shares is 5,000 shares (~~Shares Board Lot~~). For illustrative purposes, holders of HKD1,000 principal amount of CCL ICULS would be entitled to convert the said CCL ICULS into 5,000 new CCL Shares based on a conversion price of HKD0.20 per share, and be entitled to trade the said shares as one (1) Share Board Lot via the CCASS.

However, holders who convert the CCL ICULS and receive quantities of CCL Shares below the Share Board Lot or not in multiples thereof may have to trade in odd lots shares. There is no assurance that the trading of the odd lots will be at prices comparable to the prevailing market prices of the full Share Board Lot and there being an active market for the odd lots.

Further details on the allocation of the Offer ICULS to the shareholders of BCorporation who accept the Proposed ROS and the manner in which the CCL ICULS can be traded by such accepting shareholders will be set out in an offer document to be despatched in due course.

- 2.2.6 The principal terms of the CCL ICULS are set out in **Table 3**.
- 2.2.7 The Proposed ROS will not be underwritten. Tan Sri Datoq Seri Vincent Tan Chee Yioun (~~%TSVT+~~) has on 28 April 2010 provided BCorporation his irrevocable undertakings that, amongst others:
- (i) he, together with certain non-listed companies or companies which are not subsidiaries of listed companies controlled by him (~~%TSVT Companies+~~) will remain as beneficial owners of at least 1,545,788,632 BCorporation Shares in aggregate (~~%Committed Beneficial Shareholdings+~~). Based on the Committed Beneficial Shareholdings, TSVT and the TSVT Companies will be entitled to purchase at least HKD154,578,863 Offer ICULS with a total offer value of RM69,560,488 and will be entitled to receive aggregate dividend of the same value under the Proposed Special Dividend;
 - (ii) he will take up and purchase in full and will procure that the TSVT Companies will take up and purchase in full, their entire actual entitlements under the Proposed ROS at the offer price of RM0.09 per HKD0.20 CCL ICULS in accordance with the provisions of the offer document to be issued; and
 - (iii) he will elect to utilise or cause to be utilised, and will procure that the TSVT Companies will elect to utilise or cause to be utilised, their entire actual entitlements under the Proposed Special Dividend for or towards the payment of the aggregate offer price to take up and purchase the entire Offer ICULS which they are respectively entitled to and have undertaken to purchase under the Proposed ROS.
- 2.2.8 Under the Proposals, BCorporation and its subsidiaries (~~%BCorporation Group+~~) would effectively not be raising any proceeds as monies received by CCB from the Proposed ROS will be sourced from the Special Dividend.
- 2.2.9 The estimated expenses in relation to the Proposed ROS of RM7.5 million will be borne by CCB.
- 2.2.10 The Offer ICULS will be offered to the ROS Entitled Shareholders free from all encumbrances.
- 2.2.11 The Company will fix the ROS Entitlement Date and the Dividend Entitlement Date on the same day.
- 2.2.12 Barring any unforeseen circumstances, BCorporation expects to complete the Proposed ROS by the end of the second half of 2010.

3. INFORMATION ON CCL

CCL was incorporated in Hong Kong as a private limited liability company under the Companies Ordinance on 19 January 1971 under the name of Wing Hung Kee Investment Company, Limited. It was converted to a public limited liability company on 27 February 1973 and changed its name to Wing Hung Kee Holdings Limited on 5 September 1991. CCL assumed the name of Berjaya Holdings (HK) Limited on 29 March 1994. CCL assumed its present name on 11 December 2009. CCL was listed on the HKEx on 22 March 1973. On 8 December 2009, CCL completed its acquisition of Cosway (M) Sdn Bhd (~~Cosway M~~) and eCosway.com Sdn Bhd (~~eCosway~~).

The principal activity of CCL is investment holding. Its main subsidiaries, Cosway M and its subsidiaries (~~Cosway M Group~~) are principally engaged in direct sales of consumer products including health and nutrition, slimming products, personal care, skincare, cosmetics, perfumes, household and car care products, food and beverage, water filtration systems, kitchenware, bodyshaping lingerie, etc, through network marketing. The operations of the Cosway M Group is located in various countries with the main operations in Malaysia, Hong Kong and Taiwan, which in aggregate accounted for about 97% of the revenue of the Cosway M Group for the FYE 30 April 2009.

As at 13 April 2010, CCL has an authorised share capital of HKD4,000,000,000 divided into 20,000,000,000 CCL Shares of which HKD392,346,328 comprising 1,961,731,641 CCL Shares have been issued and fully paid-up.

The unaudited proforma consolidated income statement of CCL for the financial year ended 30 April 2009 (in abridged form) is set out in **Table 4**.

(Sources: BCorporation, BCorporation's announcement dated 13 October 2009 and 8 December 2009 and CCL's Circular to Shareholders dated 30 October 2009)

4. RATIONALE FOR THE PROPOSALS

The Proposals will enable shareholders of BCorporation to acquire the Offer ICULS and derive benefits from a direct investment in CCL without having to invest additional cash.

Further, as mentioned in paragraph 2.2.1 above, based on the closing price of CCL Shares on 27 April 2010 of HKD1.11, the Offer ICULS are in-the-money from the perspective of the ROS Entitled Shareholders who need only pay RM0.09 (about HKD0.22) for each HKD0.20 principal amount of Offer ICULS that may be converted into one (1) CCL Share.

5. EFFECTS OF THE PROPOSALS

5.1 Share capital and substantial shareholders' shareholdings

The Proposals will not have any effect on the issued and paid-up share capital or the substantial shareholders' shareholdings in BCorporation as these proposals do not involve BCorporation Shares.

5.2 Earnings

The Proposals are not expected to have any material effect on the earnings of the BCorporation Group.

5.3 Net assets per share and gearing

The Proposals are not expected to have any material effect on the net assets and gearing of the BCorporation Group.

6. APPROVALS REQUIRED

As it is intended to be in the nature of an interim dividend, the Proposed Special Dividend is not subject to the approval of BCorporation's shareholders. The Proposed Special Dividend is, however, inter-conditional with the Proposed ROS, which is subject to the conditions stated below.

The Proposed ROS is conditional upon approvals being obtained from the following:

- (i) Securities Commission (SC);
- (ii) Controller of Foreign Exchange of BNM;
- (iii) Shareholders of companies within the BCorporation Group, including but not limited to CCB, in general meeting where and to the extent required;
- (iv) Lenders of the BCorporation Group, where required;
- (v) Holders of the CCL ICULS and/or the relevant authorities in Hong Kong to, amongst others, implement a change in the denomination of the CCL ICULS from HKD10,000 to a smaller denomination to facilitate the implementation of the Proposed ROS; and
- (vi) any other relevant authorities/parties in any jurisdiction, where required.

7. HIGHEST PERCENTAGE RATIO APPLICABLE TO THE PROPOSED ROS

The highest percentage ratio applicable to the Proposed ROS as determined under Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is about 4%.

8. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The CCL ICULS under the Proposed ROS will be offered to the ROS Entitled Shareholders on a pro-rata basis, and on the same terms to all the ROS Entitled Shareholders. As such, none of BCorporation's Directors, major shareholders and/or persons connected to them have any interest (direct or indirect) in the Proposed ROS, save for their respective pro-rata entitlements to the Offer ICULS in their capacities as BCorporation shareholders (where applicable).

9. DIRECTORS' STATEMENT

The Board of BCorporation, having considered all aspects of the Proposals, is of the opinion that the Proposals are in the best interest of the shareholders of BCorporation Group.

10. TIMEFRAME FOR SUBMISSION TO AUTHORITIES

In the absence of unforeseen circumstances, the Company expects to make the relevant applications to the relevant Malaysian authorities, including the SC, within four (4) months from the date of this announcement.

11. SHAREHOLDERS WITH FOREIGN ADDRESS

Upon obtaining all the relevant approvals for the Proposed ROS, an offer document and accompanying documents (collectively, the **Documents**) setting out the full details of the Proposed ROS, including procedures for acceptance will be sent to the ROS Entitled Shareholders at their addresses in Malaysia as stated in BCorporation's Record of Depositors (**ROD**) maintained with Bursa Malaysia Depository Sdn Bhd (**Bursa Depository**) or Register of Members (**ROM**) maintained with BCorporation's Registrar, Berjaya Registration Services Sdn Bhd (**Registrar**).

The Documents are not intended at this time to comply with the laws of any jurisdictions other than Malaysia and are not intended at this time to be lodged, registered or approved under any applicable securities laws or equivalent legislation (or with or by any regulatory authority or other relevant body) of any jurisdiction other than Malaysia.

As a result, the Documents are not at this time intended to be sent to the ROS Entitled Shareholders who do not have an address in Malaysia as stated in BCorporation's ROD or ROM and who have not provided Bursa Depository or the Registrar with addresses in Malaysia for the service of notices or documents prior to the ROS Entitlement Date (**Foreign Holders**). However, Foreign Holders may collect the Documents from the Registrar at Berjaya Registration Services Sdn Bhd at Lot 06-03, Level 6 (East Wing), Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur. The Registrar will be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the Documents.

Alternatively, Foreign Holders who wish to change their addresses in the ROD or ROM to a Malaysian address should inform their respective stockbrokers or the Registrar respectively. Any such change must be completed before the ROS Entitlement Date.

Foreign Holders shall have no claims against BCorporation, CCB, CCL and/or any of the advisers for the Proposed ROS in respect of their participation/entitlement and the relevant laws of any jurisdiction other than Malaysia, to which they are subjected.

Offer documents and/or other relevant documents, if any, may be registered in and be prepared to comply with the laws of other jurisdictions, if lawfully required to be done as such or deemed necessary by the Company or its advisers. References to offer documents include, where applicable, a prospectus.

12. ADVISER

CIMB has been appointed as Adviser to BCorporation for the Proposed ROS.

This announcement is dated 29 April 2010.

The sizes of the Proposed Special Dividend and the Proposed ROS in Tables 1 and 2 below are illustrated based on the following scenarios:

- Minimum Scenario** : Assuming that none of the 985,716,527 BCorporation Irredeemable Convertible Unsecured Loan Stocks (**BCorporation ICULS**) with an aggregate nominal value of RM492,858,263 and outstanding as at 31 March 2010 are converted and the 2,980,000 BCorporation treasury shares held by BCorporation as at 31 March 2010 are continued to be held by BCorporation
- Maximum Scenario** : Assuming the 2,980,000 BCorporation treasury shares held by BCorporation as at 31 March 2010 are resold and all outstanding BCorporation ICULS as at 31 March 2010 are converted by way of surrendering one (1) BCorporation ICULS plus RM0.50 in cash for one (1) new BCorporation Share (Note that alternatively, the BCorporation ICULS can also be converted into BCorporation Shares by surrendering two (2) BCorporation ICULS for one (1) BCorporation Share

Table 1 : Size of the Proposed Special Dividend

Minimum Scenario RM	Maximum Scenario RM
176,712,792	221,204,136

Table 2 : Size of the Proposed ROS

Minimum Scenario HKD	Maximum Scenario HKD
392,695,094	491,564,746

Table 3 : Principal terms of the CCL ICULS

The CCL ICULS will be constituted by a deed poll or an appropriate instrument (the "**Deed Poll**") and the principal terms of the ICULS are summarized as follows:

Issuer	:	Cosway Corporation Limited
Principal Amount	:	An aggregate principal amount of HKD2.190 billion
Tenure	:	Ten (10) years from date of issuance
Form and Denomination	:	In registered form and in denominations of HKD10,000
Coupon Rate	:	1% per annum payable semi-annually in arrears for the first two (2) years; and 3.5% per annum payable semi-annually in arrears for the remaining eight (8) years
Conversion Period	:	During the period commencing from the date of first issuance up to the date falling to the expiration of ten (10) years thereafter (the "Conversion Period")
Conversion Rights and Conversion Period	:	<ul style="list-style-type: none">(i) The conversion of the CCL ICULS into new CCL Shares may take place at any time during the Conversion Period of the CCL ICULS(ii) Notwithstanding anything to the contrary herein, if the issue of new CCL Shares following the exercise by a holder of CCL ICULS of the conversion rights relating to any of the new CCL Shares held by such holder of CCL ICULS which would result in CCL not meeting the public float requirement immediately after the conversion, then the number of new CCL Shares to be issued pursuant to such conversion shall be reduced to the maximum number of new CCL Shares issuable by CCL which would not in the reasonable opinion of CCL result in a breach of the public float requirement and the balance of the conversion rights attached to the CCL ICULS which the holder sought to convert shall be suspended until such time when CCL is able to issue additional CCL Shares in satisfaction of the exercise of the said balance of conversion rights and at the same time comply with the public float requirement(iii) In the event that paragraph (ii) above shall affect the exercise of the conversion right of any holder of CCL ICULS, CCL shall use reasonable endeavours to procure that there will be a sufficient number of CCL Shares in public hands for the purposes of the Rules Governing the Listing of Securities on the HKEx so that all CCL ICULS suspended from conversion may be converted to the fullest extent as soon as practicable without causing CCL to breach the public float requirement

Table 3: Principal terms of the CCL ICULS (cont'd)

Conversion Price	:	Initial conversion price at HKD0.20 per CCL Share. The conversion price is subject to adjustment events, including, amongst others, consolidation, subdivision, reclassification of the CCL Shares, capitalisation of profits or reserves, capital distribution, issuance of options, rights, warrants, issue of CCL Shares at less than market price and other standard dilutive events
Redemption/Automatic Conversion	:	There will not be any redemption of the CCL ICULS. Any CCL ICULS which remains unconverted at the end of the tenure of the CCL ICULS will be automatically converted into new CCL Shares at the conversion price
Ranking of the CCL ICULS	:	The CCL ICULS shall as between the holders thereof rank pari passu in all respects and without discrimination or preference as an unsecured obligation of CCL and shall be subordinated to all other present and future unsecured and unsubordinated obligations of CCL from time to time outstanding
Ranking of the new CCL Shares upon conversion of the CCL ICULS	:	The new CCL Shares which will be allotted and issued upon conversion of the CCL ICULS shall rank pari passu with the CCL Shares then in issue
Events of Default	:	<ul style="list-style-type: none">(i) If CCL defaults in the performance and observance of any agreement, covenant, undertaking, stipulation, proviso or obligation contained in the Deed Poll or in any other applicable document relating to the issue, offer or invitation in respect of the CCL ICULS and on CCL's part to be performed and observed and, where such default is capable of remedy, such default continues for a period of thirty (30) days from the date CCL receives a notice in writing requiring CCL to remedy such default(ii) If distress or execution or other process of a court of competent jurisdiction is levied or enforced upon or against the assets or properties of CCL or any of its principal subsidiaries or any part thereof and is not appealed against or contested by CCL or its principal subsidiaries or paid out, stayed, withdrawn, discharged or set aside within thirty (30) days thereof(iii) If an encumbrance takes possession or a receiver is appointed over the whole or a substantial part of the assets or undertaking of CCL or its principal subsidiaries or a scheme of arrangement under Section 166 of the Companies Ordinance (Cap. 32, Laws of Hong Kong) has been proposed between CCL and creditors of CCL or any class of them or between CCL and members of CCL or any class of them(iv) If CCL or any of its principal subsidiaries stops or threatens to stop payment of CCL's debts or ceases or threatens to cease to carry on its business(v) If CCL or any of its principal subsidiaries is unable to pay its debts within the meaning of Section 178 of the Companies Ordinance (Cap. 32, Laws of Hong Kong)

Table 3: Principal terms of the CCL ICULS (cont'd)

- Events of Default (cont'd) : (vi) If an order is made or an effective resolution is passed to wind up CCL or any of its principal subsidiaries except for the purpose of restructuring or amalgamation
- (vii) If the CCL ICULS cease to be listed on the HKEx or an alternative stock exchange
- (viii) If any other indebtedness of CCL or any of its principal subsidiaries becomes due and payable prior to its stated maturity or where the security created for any other indebtedness becomes enforceable

If any of the above events of default shall occur, the holders of the CCL ICULS, may by a special resolution, declare that the principal amount under the CCL ICULS to be immediately due and convertible into CCL Shares.

- Liquidation : In the event of the passing of a special resolution for the voluntary winding-up of CCL, the holders of the CCL ICULS shall be entitled within four (4) weeks thereafter by notice in writing to CCL to elect to be treated as if the conversion right applicable to such CCL ICULS has been exercised immediately before the date of the resolution relating to such voluntary winding-up and in that event the holders of the CCL ICULS will be entitled to receive out of the assets of CCL available in the winding-up pari passu with the shareholders of CCL and in satisfaction of the amount due in respect of such CCL ICULS a sum equal to the amount to which he would have become entitled by virtue of such conversion. Provided that such election shall not be valid unless the said notice in writing shall have been delivered to CCL as aforesaid. At the expiration of the four (4)-week period referred to above, any remaining conversion right attached to the outstanding CCL ICULS shall lapse.

- Security : The CCL ICULS are unsecured

- Listing : Listing by way of selectively marketed securities on the main board of the HKEx

- Governing Law : Hong Kong law

(Source: Extracted from Circular of BCorporation dated 8 December 2009 in relation to the disposal of Cosway M and eCosway)

Table 4 : Unaudited Proforma Consolidated Income Statement (Abridged)

Items	Unaudited proforma CCL and its subsidiaries for the year ended 30 April 2009
	HKD'000
Revenue	1,732,804
Profit/(loss) before tax	124,384
Tax	(39,289)
Profit/(loss) for the year	<hr/> 85,095
Attributable to:	
Equity holders of the company	84,003
Minority interests	1,092
	<hr/> 85,095

(Source: Extracted from Circular of CCL dated 30 October 2009 for the acquisition by CCL of the entire equity interest in Cosway M and eCosway)