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COSWAY CORPORATION LIMITED

(formerly known as Berjaya Holdings (HK) Limited 成功控股(香港)有限公司)

(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)

AMENDMENTS TO THE DEED POLL AND THE TERMS AND CONDITIONS OF THE ICULS UNDER RULE 28.05 OF THE LISTING RULES

BACKGROUND

Reference is made to the announcements of the Company dated 29 April 2010 and 22 September 2010 (the “Announcements”) regarding the overseas regulatory announcements made by Berjaya Corporation Berhad (“BCorporation”), the controlling shareholder of the Company 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. Unless otherwise defined, capitalised terms herein shall have the same meanings given to them in the Announcements.

AMENDMENTS TO THE DEED POLL AND THE TERMS AND CONDITIONS OF THE ICULS

On 13 October 2010, the holders of the ICULS had resolved by way of written resolution and approved the proposed amendments to the terms of the deed poll constituting the ICULS (the “Deed Poll”) (the “Proposed Amendments”) in accordance with the applicable ICULS terms. The Proposed Amendments are in relation to provisions for issuance of definitive certificates for ICULS in principal amount of less than a denomination of HK\$10,000 to facilitate the implementation of the proposed Offer. The Proposed Amendments are subject to the approval of the Stock Exchange pursuant to Rule 28.05 of the Listing Rules.

On 14 October 2010, the Stock Exchange approved the Proposed Amendments pursuant to Rule 28.05 of the Listing Rules on condition that the ICULS under the Offer will not be offered to the public in Hong Kong. The Company has since received confirmation from CCB that the ICULS under the Offer will not be offered to the public in Hong Kong. The Proposed Amendments to facilitate the implementation of the Offer are set out below in this announcement.

Accordingly, the Proposed Amendments had become effective on 14 October 2010.

The attention of the holders of the ICULS is also drawn to the arrangements set out below regarding the exchange of ICULS certificates.

BACKGROUND

Reference is made to the announcements of the Company dated 29 April 2010 and 22 September 2010 regarding the overseas regulatory announcements made by BCorporation, the controlling shareholder of the Company 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 Offer by CCB, an indirect wholly-owned subsidiary of BCorporation, of up to HK\$491,564,746 in principal amount of 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. Unless otherwise defined, capitalised terms herein shall have the same meanings given to them in the Announcements.

AMENDMENTS TO THE DEED POLL AND THE TERMS AND CONDITIONS OF THE ICULS

On 13 October 2010, the holders of the ICULS had resolved by way of written resolution and approved the Proposed Amendments in accordance with the applicable ICULS terms. The Proposed Amendments are in relation to provisions for issuance of definitive certificates for ICULS in principal amount of less than a denomination of HK\$10,000 to facilitate the implementation of the proposed Offer. The Proposed Amendments are subject to the approval of the Stock Exchange pursuant to Rule 28.05 of the Listing Rules.

On 14 October 2010, the Stock Exchange approved the Proposed Amendments pursuant to Rule 28.05 of the Listing Rules on condition that the ICULS under the Offer will not be offered to the public in Hong Kong. The Company has since received confirmation from CCB that the ICULS under the Offer will not be offered to the public in Hong Kong.

The Proposed Amendments to facilitate the implementation of the Offer are set out below:

- (i) Clause 3.1 of the Deed Poll to be replaced with the following:

“3.1 Issue and the definitive Certificates. The ICULS are issued in registered form in denominations of HK\$10,000 each or integral multiples thereof, save that if the outstanding principal amount of the ICULS held by any Holder falls short of HK\$10,000 or is not in integral multiples of HK\$10,000, the ICULS may be issued in an amount which falls short of HK\$10,000 or which is not an integral multiple of HK\$10,000. On issue of the ICULS, an ICULS certificate (each a **“definitive Certificate”**) will be issued to each Holder in respect of its registered holding of ICULS (or a definitive Certificate in respect of its entire registered holding of ICULS rounded down to the nearest integral multiple of HK\$10,000 and a definitive certificate in respect of the balance (if any)). Each ICULS and each definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant definitive Certificate and in the register of Holders (as described in Condition 3) which the Issuer will procure to be kept by the Registrar. The definitive Certificates will be security printed in accordance with all applicable legal and stock exchange requirements and will be substantially in the form set out in Schedule 1 and endorsed with the Conditions.”

- (ii) Condition 2.1 of the terms and conditions of the ICULS to be replaced with the following:

“2.1 Form and Denomination

The ICULS are issued in registered form in denominations of HK\$10,000 each or integral multiples thereof, save that if the outstanding principal amount of the ICULS held by any Holder falls short of HK\$10,000 or is not in integral multiples of HK\$10,000, the ICULS may be issued in an amount which falls short of HK\$10,000 or which is not an integral multiple of HK\$10,000. An ICULS certificate (each a **“definitive Certificate”**) will be issued to each Holder in respect of its registered holding of ICULS (or a definitive Certificate in respect of its entire registered holding of ICULS rounded down to the nearest integral multiple of HK\$10,000 and a definitive certificate in respect of the balance (if any)). Each ICULS and each definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant definitive Certificate and in the register of Holders (as described in Condition 3) which the Issuer will procure to be kept by the Registrar.”

Pursuant to Proposed Amendments as set out above which have been approved by the holders of the ICULS and the Stock Exchange pursuant to Rule 28.05 of the Listing Rules, it will be permissible for the ICULS to be issued in amounts less than HK\$10,000 or which are not integral multiples of HK\$10,000, and the validity of such ICULS will be recognised.

Accordingly, the Proposed Amendments had become effective on 14 October 2010.

EXCHANGE OF ICULS CERTIFICATES

The Proposed Amendments as set out above does not affect any rights of the holders of the ICULS. All existing ICULS certificates will continue to be good evidence of title to the ICULS and will be valid for trading, settlement and delivery for the same amount of ICULS with the revised terms and conditions on the Stock Exchange.

The Company has made arrangements accordingly for free exchange of existing ICULS certificates for new ICULS certificates with the revised terms and conditions. Should any holders of the ICULS desire to exchange their existing ICULS certificates for new ICULS certificates, they may submit their existing ICULS certificates to the Company's registrar and agent for the ICULS (the "Registrar"), Tricor Secretaries Limited at 26th Floor Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, in exchange for new ICULS certificates from 25 October 2010 to 22 November 2010 (both dates inclusive). After the expiry of such period, exchange of existing ICULS certificates for new ICULS certificates will be accepted only on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each existing ICULS certificate cancelled or each new ICULS certificate issued, whichever is higher.

It is expected that the new ICULS certificates will be available for collection from the Registrar by the holders of the ICULS within 7 business days after the delivery of the existing ICULS certificates to the Registrar for exchange purposes.

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

Hong Kong, 15 October 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, Mr. Leou Thiam Lai and Ms. Deng Xiao Lan, Rose.