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COSWAY CORPORATION LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 288)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND CHAIRMAN OF REMUNERATION COMMITTEE

The Board announces the following changes which take effect on 4 March 2011:

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND CHAIRMAN OF REMUNERATION COMMITTEE

Mr. Wong Ying Wai, Wilfred has resigned as Independent Non-executive Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee of the Company due to other business commitment.

Mr. Wong has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND CHAIRMAN OF REMUNERATION COMMITTEE

Mr. Massimo Guglielmucci has been appointed as Independent Non-executive Director and Chairman of the Remuneration Committee in place of Mr. Wong Ying Wai, Wilfred, and member of the Audit Committee of the Company.

Mr. Leou Thiam Lai, an existing Independent Non-executive Director of the Company, has been appointed Chairman of the Audit Committee in place of Mr. Wong Ying Wai, Wilfred.

Resignation and Appointment of Independent Non-executive Director, Chairman of Audit Committee and Chairman of Remuneration Committee

The Board of Directors (the “**Board**”) of Cosway Corporation Limited (the “**Company**”) announces the following changes which will take effect on 4 March 2011:

- (a) the resignation of Mr. Wong Ying Wai, Wilfred as Independent Non-executive Director, Chairman of the Audit Committee and Chairman of the Remuneration Committee of the Company;

- (b) the appointment of Mr. Massimo Guglielmucci as Independent Non-executive Director and Chairman of the Remuneration Committee in place of Mr. Wong Ying Wai, Wilfred and member of the Audit Committee of the Company; and
- (c) the appointment of Mr. Leou Thiam Lai, an existing Independent Non-executive Director, as Chairman of the Audit Committee in place of Mr. Wong Ying Wai, Wilfred.

Mr. Wong Ying Wai, Wilfred has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

Information regarding Mr. Massimo Guglielmucci

Mr. Massimo Guglielmucci, aged 44, is a Senior Analyst with Old Peak Limited. Mr. Guglielmucci has been involved in the securities industry for over 20 years. Prior to joining Old Peak Limited in April 2007, Mr. Guglielmucci held various senior management and institutional sales positions for various securities firms including DBS Vickers Securities (Singapore) Limited, a leading securities and derivative brokerage firm in Singapore.

Mr. Guglielmucci holds a Bachelor's degree in economics from Flinders University, South Australia, a post-graduate degree in applied finance and investments from the Securities Institute of Australia, and is currently a Fellow of the Financial Services Institute of Australia.

There is no service contract entered into between the Company and Mr. Guglielmucci. Pursuant to Mr. Guglielmucci's letter of appointment, he is entitled to receive a director's fee of HK\$240,000 per annum and his appointment shall be for a period of three years from 4 March 2011 to 3 March 2014.

Mr. Guglielmucci has not held any position in the Company or its subsidiaries or any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and he does not have any relationships with any directors, senior management or other substantial or controlling shareholder of the Company for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange.

Pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Mr. Guglielmucci is interested in 7,731,599 shares of the Company, representing approximately 0.16% of the issued share capital of the Company as at the date of this announcement.

Save as disclosed above, there are no other matters relating to Mr. Guglielmucci that need to be brought to the attention of the shareholders and there are no other information that need to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

General

The Board would like to express its gratitude to Mr. Wong Ying Wai, Wilfred for his valuable contributions to the Company during his tenure of service and extend a warm welcome to Mr. Massimo Guglielmucci for joining the Board.

On Behalf of the Board
Cosway Corporation Limited
Chuah Choong Heong
Chairman

Hong Kong, 4 March 2011

As at the date of this announcement, the Board of the Company 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. Leou Thiam Lai, Ms. Deng Xiao Lan, Rose and Mr. Massimo Guglielmucci.