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COSWAY CORPORATION LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 288)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made in compliance with Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors of Cosway Corporation Limited (the “**Company**”) announces that on 15 November 2011, Cosway (M) Sdn Bhd (“**Cosway M**”), a wholly-owned subsidiary of the Company, entered into:-

- (a) Master facility agreement (the “**Master Facility Agreement**”) relating to a Tawarruq term financing-i facility of up to RM50,000,000 (the “**TTF-i Facility**”) and
- (b) Second supplemental master facilities agreement (“**Second Supplemental Master Facilities Agreement**”) to supplement, modify and vary an existing master facilities agreement (collectively, “**Credit Facilities Master Facilities Agreement**”) relating to facilities of up to RM20,800,000 (the “**Credit Facilities**”)

with Asian Finance Bank Berhad (the “**Lender**”).

The TTF-i Facility shall be available for a period of up to five years (inclusive of a grace period of one and half year) commencing from the date of first disbursement of the TTF-i Facility.

Pursuant to the Master Facility Agreement and the Credit Facilities Master Facilities Agreement (as varied pursuant to the Second Supplemental Master Facilities Agreement), Cosway M undertakes to the Lender to procure Berjaya Corporation Berhad to maintain a minimum direct or indirect shareholding of not less than 51% in the Company. As at the date of this announcement, Berjaya Corporation Berhad is the controlling shareholder of the Company.

Failure to comply with the aforesaid undertaking will constitute an event of default under the Master Facility Agreement and the Credit Facilities Master Facilities Agreement (as varied pursuant to the Second Supplemental Master Facilities Agreement). Upon the occurrence of an event of default under the Master Facility Agreement and the Credit Facilities Master Facilities Agreement (as varied pursuant to the Second Supplemental Master Facilities Agreement), the Lender may declare that inter alia, all amounts secured and any other amounts then payable under the Master Facility Agreement and the Credit Facilities Master Facilities Agreement (as varied

pursuant to the Second Supplemental Master Facilities Agreement) shall become due and payable and the securities created under the relevant security documents pursuant to the TTF-i Facility and the Credit Facilities shall immediately become enforceable.

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

Hong Kong, 21 November 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.