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## **COSWAY CORPORATION 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)**

### **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the announcement jointly made by Cosway Corporation Limited (the “**Company**”) and Cosway Corporation Berhad (the “**Offeror**”) dated 20 December 2011 (the “**Joint Announcement**”) in connection with, among other things, the proposed privatisation by way of a possible voluntary unconditional cash offer by CCBI on behalf of the Offeror for all the issued shares in the share capital of and the ICULS issued by the Company (other than those Shares and ICULS already held by the Offeror and certain non-accepting parties acting in concert with it) and for the cancellation of all the share options of the Company. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

#### **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE**

The Board is pleased to announce that an independent committee of the Board (the “**Independent Board Committee**”) has been established to make recommendation to the Independent Shareholders, holders of Offer ICULS and holders of Offer Options in relation to the Offer pursuant to Rule 2.1 of the Takeovers Code. The Independent Board Committee comprises Mr. Leou Thiam Lai, Ms. Deng Xiao Lan, Rose and Mr. Massimo Guglielmucci, who are all independent non-executive Directors.

#### **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board is also pleased to announce that Somerley Limited (“**Somerley**”), a licensed corporation which is permitted to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of Somerley as the independent financial adviser has been approved by the Independent Board Committee.

The advice of Somerley and the recommendation of the Independent Board Committee regarding the terms of the Offer will be included in the Composite Document to be dispatched by the Company and the Offeror in accordance with the Takeovers Code.

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

Hong Kong, 10 January 2012

*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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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 statements in this announcement misleading.*