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BERJAYA

**COSWAY CORPORATION
BERHAD**

(Company No: 194949-H)

*(An indirect wholly-owned subsidiary of
Berjaya Corporation Berhad and
incorporated in Malaysia with limited liability)*



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
COSWAY CORPORATION LIMITED
(Stock Code: 4314)**

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION BY WAY OF

**POSSIBLE VOLUNTARY UNCONDITIONAL CASH OFFER BY
CCB INTERNATIONAL CAPITAL LIMITED
ON BEHALF OF**

COSWAY CORPORATION BERHAD

**FOR ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF AND THE
IRREDEEMABLE CONVERTIBLE UNSECURED LOAN SECURITIES
ISSUED BY COSWAY CORPORATION LIMITED (OTHER THAN THOSE
SHARES AND IRREDEEMABLE CONVERTIBLE UNSECURED LOAN
SECURITIES ALREADY HELD BY COSWAY CORPORATION BERHAD AND
CERTAIN NON-ACCEPTING PARTIES ACTING IN CONCERT WITH IT)
AND**

**FOR THE CANCELLATION OF ALL THE SHARE OPTIONS OF
COSWAY CORPORATION LIMITED**

Financial Adviser to Cosway Corporation Berhad



CCB International Capital Limited

The Company and the Offeror jointly announce that on 11 January 2012, the Offeror received formal notice from the Controller of Foreign Exchange of Bank Negara Malaysia (“BNM”) dated 6 January 2012 which granted the relevant approval to the Offeror in relation to Pre-Condition (ii) described below. As such, Pre-Condition (ii) below has been fulfilled.

WARNING: Shareholders, ICULS holders, Optionholders and potential investors of the Company should note that the Offer is subject to the Pre-Conditions described in the paragraph headed the “Fulfilment of Pre-Conditions” of this announcement. The Pre-Conditions may or may not be fulfilled and accordingly the Offer may or may not proceed. Shareholders, ICULS holders, Optionholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares, the ICULS and other securities of the Company, and if they are in any doubt about their positions, they should consult their professional advisers.

Reference is made to the announcement jointly issued by the Offeror and the Company (the “**Joint Announcement**”) on 20 December 2011, pursuant to which the Offeror and the Company jointly announced that CCBI, on behalf of the Offeror, intended to make a possible voluntary unconditional cash offer (i) to acquire all the Shares other than those Shares already held by the Offeror and the Non-Accepting PACs; (ii) to acquire all the ICULS other than those ICULS already held by the Offeror and the Non-Accepting PACs; and (iii) to cancel all the outstanding Share Options, subject to the satisfaction of the Pre-Conditions. Terms defined in the Joint Announcement shall have the same meanings herein unless the context requires otherwise.

FULFILLMENT OF PRE-CONDITION

As announced in the Joint Announcement, the making of the Offer is conditional upon the following Pre-Conditions having been fulfilled:

- (i) the approval of the shareholders of BCorp at an extraordinary general meeting to be convened on Friday, 20 January 2012 to approve the making of the Offer by the Offeror as well as the implementation of the proposed rights issue referred to in the Company’s announcement dated 19 September 2011, at which the interested parties and persons connected to the Offeror shall abstain from voting in respect of their shareholdings in BCorp; and
- (ii) such consent or approval as may be required by the Offeror or its holding companies for the making of the Offer and/or the completion of the Offer from the relevant governmental or regulatory bodies in Malaysia (including without limitation any approval of the Controller of Foreign Exchange of BNM) having been obtained (or if applicable, the waiting period for a response from those relevant governmental or regulatory bodies having expired).

On 11 January 2012, the Offeror received formal notice from the Controller of Foreign Exchange of BNM dated 6 January 2012 which granted the relevant approval to the Offeror in relation to Pre-Condition (ii). As such, Pre-Condition (ii) above has been fulfilled.

By the order of the Board of
Cosway Corporation Berhad
Vivienne Cheng Chi Fan
Director

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

Hong Kong, 12 January 2012

As at the date of this announcement, the board of directors of the Offeror comprises Mr. Chuah Choong Heong, Ms. Vivienne Cheng Chi Fan and Mr. Tan Thiam Chai.

As at the date of this announcement, the board of directors of BCorp comprises Tan Sri Dato' Seri Vincent Tan Chee Yioun, Dato Robin Tan Yeong Ching, Tan Sri Datuk Abdul Rahim Bin Haji Din, Dato' Hj Md Yusoff @ Mohd Yusoff Bin Jaafar, Datuk Robert Yong Kuen Loke, Mr. Chan Kien Sing, Mr. Dickson Tan Yong Loong, Mr. Freddie Pang Hock Cheng, Ms Vivienne Cheng Chi Fan, Mr. Rayvin Tan Yeong Sheik, Dato' Azlan Meah Bin Hj Ahmed Meah, Mohd Zain Bin Ahmad.

The directors of the Offeror and BCorp jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the CCL Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement other than opinions expressed by the CCL Group 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.

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 (other than information relating to the BCorp Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by BCorp Group) 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 (other than those relating to BCorp Group) in this announcement misleading.

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below and the terms used therein shall have the same meaning as those ascribed to them in the Takeovers Code:

“Responsibilities of Stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any of its delegate (the “Executive”) in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”