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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

**RESULTS OF VOLUNTARY UNCONDITIONAL CASH OFFER
IN ACCORDANCE WITH NOTE 2 TO RULE 19 OF THE TAKEOVERS CODE**

**PROPOSED PRIVATISATION
BY WAY OF**

**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

References are made to the announcements jointly issued by the Offeror and the Company on 20 December 2011, 12 January 2012 and 20 January 2012 and the composite offer and response document dated 10 February 2012 jointly issued by the Offeror and the Company in relation to the Offer (the “**Composite Document**”). Terms defined in the Composite Document shall have the same meanings when used herein, unless the context requires otherwise.

LEVEL OF ACCEPTANCES

As required under Note 2 to Rule 19 of the Takeovers Code, the Offeror and the Company hereby jointly announce the acceptances of the Share Offer, ICULS Offer and Option Offer received by the Offeror as at 24 February 2012.

As at 24 February 2012, the Offeror had received (i) acceptances of the Share Offer in respect of 1,848,795,586 Shares, representing approximately 39.21% of the total issued share capital of the Company, (ii) acceptances of the Option Offer in respect of 8,250,000 Share Option, representing 48.53% of all outstanding Share Options, and (iii) acceptance of the ICULS Offer in respect of HK\$214,532,400 principal amount of the ICULS, representing approximately 13.58% of the principal amount of all the outstanding ICULS.

The table below sets out the shareholdings of the Company held, controlled or directed by the Offeror or the parties acting in concert with the Offeror immediately prior to the commencement of the Offer Period on 7 July 2011:

	Shares	Approximate %	ICULS (HK\$)	Approximate %
The Offeror	2,142,855,115	45.45	1,340,912,542	84.90
Non-Accepting PACs	<u>430,349,505</u>	9.13	<u>23,939,146</u>	1.52
Total held by the Offeror and Non-Accepting PACs	2,573,204,620	54.58	1,364,851,688	86.42
Other parties acting in concert with the Offeror (other than the Non- Accepting PACs)	<u>728,480,329</u>	15.45	<u>161,040,969</u>	10.20
Total held by the Offeror and parties acting in concert with it	3,301,684,949	70.03	1,525,892,657	96.61
Other Shareholders/ICULS Holders	<u>1,413,125,522</u>	29.97	<u>53,491,577</u>	3.39
Total	<u><u>4,714,810,471</u></u>	100.00	<u><u>1,579,384,234</u></u>	100.00

Prior to the commencement of the Offer Period on 7 July 2011, Mr. Tan Yeong Sheik, Rayvin, an executive Director, had been granted 500,000 Share Options; Mr. Chuah Choong Heong, the chairman of the Company, who is also a director of the Offeror, had been granted 7,500,000 Share Options; and Ms. Tan Ee Ling, a non-executive Director, who is also a director of certain members of the BCorp Group, had been granted 125,000 Share Options.

The table below sets out the shareholdings of the Company held, controlled or directed by the Offeror or the parties acting in concert with the Offeror as at 24 February 2012:

	Shares	Approximate %	ICULS (HK\$)	Approximate %
The Offeror	4,032,960,586	85.54	1,555,444,942	98.48
Non-Accepting PACs	<u>430,349,505</u>	9.13	<u>23,939,146</u>	1.52
Total held by the Offeror and Non-Accepting PACs	4,463,310,091	94.67	1,579,384,088	100.00
Other parties acting in concert with the Offeror (other than the Non- Accepting PACs)	<u>19,205,000</u>	0.41	<u>69</u>	–
Total held by the Offeror and parties acting in concert with it	4,482,515,091	95.07	1,579,384,157	100.00
Other Shareholders/ICULS Holders	<u>232,295,460</u>	4.93	<u>61</u>	–
Total	<u><u>4,714,810,551</u></u>	100.00	<u><u>1,579,384,218</u></u>	100.00
Offer Shares/Offer ICULS	251,500,460	5.33	130	–

During the Offer Period from 7 July 2011 to 24 February 2012, a total of 66,309,885 Shares and rights over Shares were acquired by the Offeror and parties acting in concert with the Offeror, representing approximately 1.41% of the total issued share capital of the Company.

Save as described in the paragraph headed “CONFIRMATION OF FINANCIAL RESOURCES” in the “Letter from CCBI” contained in the Composite Document, the Offeror and parties acting in concert with the Offeror has not borrowed or lent any securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company from the commencement of the Offer Period up to the date of this joint announcement. The Offer made by CCBI on behalf of the Offeror will be closed on Friday, 2 March 2012. Further announcement will be made on Friday, 2 March 2012 in respect of the results of the Offer.

The Offer Shareholders, Offer ICULS Holders and Optionholders are strongly advised to read the Composite Document and the accompanying Form(s) of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether to accept the Offer. If the Offer Shareholders, Offer ICULS Holders and Optionholders are in any doubt about their positions or as to the actions to be taken, they should consult their professional advisers.

Shareholders, ICULS Holders, Optionholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company pursuant to the Takeovers Code.

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, 27 February 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 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, Ms. Zurainah Binti Musa and Ms. Jayanthi Naidu A/P G. Danasamy.

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 the 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 the 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.”