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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

**(1) CLOSE OF THE 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**

(2) PRIVATISATION OF COSWAY CORPORATION LIMITED

AND

(3) SUSPENSION OF TRADING

Financial Adviser to Cosway Corporation Berhad



CCB International Capital Limited

INTRODUCTION

References are made to the announcements jointly issued by the Offeror and the Company on 20 December 2011, 12 January 2012, 20 January 2012, 10 February 2012 and 27 February 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.

CLOSE OF THE OFFER

As set out in the Composite Document, the Closing Date was scheduled to be Friday, 2 March 2012.

The Offeror hereby announces that the Offer closed on Friday, 2 March 2012.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 2 March 2012, being the latest time and date for acceptances of the Offer as set out in the Composite Document, the Offeror had received (i) valid acceptances in respect of 2,025,224,414 Shares under the Share Offer, representing approximately 42.95% of the total issued share capital of the Company and voting rights normally exercisable at general meetings of the Company as at the date of this joint announcement, (ii) valid acceptances in respect of 12,875,000 Share Options under the Option Offer, representing approximately 75.74% of all outstanding Share Options as at the date of this joint announcement, and (iii) valid acceptances in respect of HK\$214,532,469 principal amount of the ICULS under the ICULS Offer, representing approximately 13.58% of the principal amount of all the outstanding ICULS and approximately 100% of the Offer ICULS as at the date of this joint announcement. The Offeror has received acceptances and purchases of approximately 94.53% of Disinterested Shares as at the date of this joint announcement. The Offer has not been revised or extended.

The table below sets out the shareholdings of the Company and ICULS 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. As at 2 March 2012, Mr. Tan Yeong Sheik, Rayvin, Mr. Chuah Choong Heong and Ms. Tan Ee Ling have accepted the Option Offer respectively.

The table below sets out the shareholdings of the Company and ICULS held, controlled or directed by the Offeror or the parties acting in concert with the Offeror as at 2 March 2012:

	Shares	Approximate %	ICULS (HK\$)	Approximate %
The Offeror	4,209,389,414	89.28	1,555,445,011	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	4,639,738,919	98.41	1,579,384,157	100.00
Other parties acting in concert with the Offeror (other than the Non- Accepting PACs)	<u>1,300,000</u>	0.03	<u>–</u>	–
Total held by the Offeror and parties acting in concert with it	4,641,038,919	98.44	1,579,384,157	100.00
Other Shareholders/ICULS Holders	<u>73,771,632</u>	1.56	<u>61</u>	–
Total	<u><u>4,714,810,551</u></u>	100.00	<u><u>1,579,384,218</u></u>	100.00

During the Offer Period from 7 July 2011 to 2 March 2012, a total of 66,309,885 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 as at the date of this joint announcement.

Save as disclosed above, neither the Offeror nor parties acting in concert with it has acquired or agreed to acquire any Shares or securities of the Company or rights over the Shares during the Offer Period.

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 have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

COMPULSORY ACQUISITION

As the Offeror has acquired not less than 90% of the Disinterested Shares and Offer ICULS within four months of the making of the Offer, the Offeror intends to privatise the Company by exercising the compulsory acquisition rights to which it may have under the Companies Ordinance and in accordance with Rule 2.11 of the Takeovers Code to acquire those Disinterested Shares and Offer ICULS not acquired by the Offeror, and following which an application will be made for the withdrawal of listing of Shares and ICULS from the Stock Exchange. The Company will comply with the relevant requirements under the Listing Rules in this regard. A further announcement will be made to inform the Shareholders and ICULS Holders of the details and timing of the compulsory acquisition and withdrawal of listing of the Shares and the ICULS.

SUSPENSION OF TRADING AND WITHDRAWAL OF LISTING

The Company has applied to the Stock Exchange for the suspension of trading of Shares and ICULS on the Stock Exchange with effect from 9:00 a.m. on Monday, 5 March 2012 up to the withdrawal of listing of Shares from the Stock Exchange pursuant to Rule 6.15 of the Listing Rules.

All references to time and date in this joint announcement are to Hong Kong time and date.

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, 2 March 2012

As at the date of this joint 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 joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint 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 joint 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 joint 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 joint announcement, the omission of which would make any statements in this joint announcement misleading.