

## JOINT ANNOUNCEMENT



**Swissco International Limited**  
(Incorporated in Singapore)  
(Company Registration No. 200401051D)



**C2O Holdings Limited**  
(Incorporated in Singapore)  
(Company Registration. No. 200404711D)

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### **PROPOSED ACQUISITION OF SWISSCO INTERNATIONAL LIMITED BY WAY OF A SCHEME OF ARRANGEMENT – NEW LONG-STOP DATE**

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#### **1. INTRODUCTION**

- 1.1 The respective directors of Swissco International Limited (“**Swissco**”) and C2O Holdings Limited (“**C2O**”) refer to the joint announcement dated 1 March 2010 in relation to the proposed acquisition of all the shares in the capital of Swissco by C2O by way of a scheme of arrangement (the “**Joint Announcement**”).

A copy of the Joint Announcement is available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at [www.sgx.com](http://www.sgx.com).

- 1.2 Unless otherwise defined, all capitalized terms used and not defined herein shall have the same meaning as ascribed to them in the Joint Announcement.

#### **2. THE LONG-STOP DATE**

- 2.1 In paragraph 5.3 of the Joint Announcement, it was stated that notwithstanding anything contained in the Merger Agreement, if by 30 June 2010 (the “**Long-Stop Date**”), any of the Conditions Precedent (as set out in Schedule 1 to the Joint Announcement) has not been satisfied (or, where applicable, has not been waived), the Merger Agreement will terminate, subject to paragraph 5.4 of the Merger Agreement (which relates to consultation with the Securities Industry Council in relation to any termination).

- 2.2 The term “Long-Stop Date” is defined in the Merger Agreement as “30 June 2010 (or such other date as Parties may agree in writing).”

- 2.3 As at the date of this announcement, the following Conditions Precedent (amongst others) have not been satisfied:

- (a) **Approval of Swissco Shareholders:** the approval of the Share Scheme by the Swissco Shareholders at the Scheme Meeting in compliance with the requirements of Section 210(3) of the Companies Act;
- (b) **Approval of C2O Shareholders:** the approval of the Acquisition and the issue of New C2O Shares by the shareholders of C2O at the EGM; and

- (c) **Share Scheme Court Order:** the grant of the Share Scheme Court Order by the High Court of Singapore (the “**Court**”) and such Share Scheme Court Order having become final.

### **3. THE NEW LONG STOP DATE**

- 3.1 Swissco has, at the request of C2O, agreed to extend the Long Stop Date to 31 August 2010 (the “**New Long Stop Date**”). The time extension was agreed upon in the light of the nature and complexity of the transaction as it entails lengthy and time-demanding documentation to meet the requirements of the Singapore Code on Take-overs and Mergers, the listing rules of the SGX-ST and other applicable regulations.
- 3.2 C2O will be obtaining its shareholders’ approval for the Acquisition and issue of the New C2O Shares. Immediately thereafter, an application will be made by Swissco to the Court to seek its approval for the Share Scheme upon C2O obtaining necessary shareholders’ approval for the Acquisition. Both Swissco and C2O will endeavour to satisfy all the Conditions Precedent by the New Long Stop Date.

### **4. CAUTIONARY STATEMENT**

The Share Scheme will only become effective if all the Conditions Precedent (as set out in Schedule 1 to the Joint Announcement) have been satisfied or waived in accordance with the Merger Agreement.

**The Swissco Shareholders and the shareholders of C2O are accordingly advised to exercise caution while dealing with their respective Swissco Shares and shares in C2O (as the case may be) and refrain from taking any action in relation to their Swissco Shares or the shares of C2O (as the case may be) which may be prejudicial to their interests.**

**Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.**

### **5. RESPONSIBILITY STATEMENT**

- 5.1 **Swissco Directors.** The directors of Swissco (including any director who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to C2O) are fair and accurate and that no material facts have been omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading in any material respect. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources or obtained from C2O, the sole responsibility of the directors of Swissco has been to ensure that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement. The directors of Swissco jointly and severally accept responsibility accordingly. The directors of Swissco do not accept any responsibility for any information relating to or opinions expressed by C2O.
- 5.2 **C2O Directors.** The directors of C2O (including any director who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to Swissco) are fair and accurate and that no material facts have been

omitted from this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading in any material respect. Where any information in this Joint Announcement has been extracted or reproduced from published or publicly available sources or obtained from Swissco the sole responsibility of the directors of C2O has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Joint Announcement. The directors of C2O jointly and severally accept responsibility accordingly. The directors of C2O do not accept any responsibility for any information relating to or opinions expressed by Swissco.

2 June 2010

By order of the Board

Yeo Chong Lin  
Chairman  
**Swissco International Limited**

By order of the Board

Kang Hwee Meng  
Chief Executive Officer  
**C2O Holdings Limited**

*This Joint Announcement has been prepared by Swissco and C2O and its contents have been reviewed by C2O's Sponsor, Collins Stewart Pte. Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). C2O's Sponsor has not independently verified the contents of this announcement.*

*This Joint Announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Alex Tan, Managing Director, Corporate Finance, Collins Stewart Pte. Limited at 77 Robinson Road #21-02 Singapore 068896, Telephone: (65) 6854 6160.*