

SWISSCO INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200401051D)

PROPOSED ACQUISITION OF SWISSCO SHARES BY C20 HOLDINGS LIMITED

3RD UPDATE ANNOUNCEMENT

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Swissco International Limited (“Swissco” or the “**Company**”) refers to the announcement made by C20 Holdings Limited (“**C20**”) on 28 October 2009, in relation to its intention to acquire all the issued shares of the Company (the “**Proposed Acquisition**”).

2. COMPANY UPDATE

- 2.1 On 19 November 2009, Swissco signed a Confidentiality Agreement with C20 under which C20 agreed under certain conditions to reimburse costs reasonably incurred by Swissco for the Proposed Acquisition or to pay Swissco 1% of the aggregate consideration for the Proposed Acquisition, whichever is lower, subject to a maximum limit of S\$1 million.
- 2.2 Swissco and C20 are in the process of negotiating the terms of a merger agreement for the Proposed Acquisition. Swissco is also in the process of seeking regulatory approvals in connection with it.
- 2.3 The Board of Directors of Swissco wishes to notify shareholders that it has still not received
- (a) a formal proposal on the details of the consideration to be paid to shareholders of Swissco in respect of the Proposed Acquisition; and
 - (b) satisfactory confirmation of its financial ability to complete the Proposed Acquisition.
- 2.4 If and when there is further development, announcements will be made to keep the shareholders informed.

3. CAUTION

As the Proposed Acquisition may or may not take place, shareholders and investors are reminded to exercise caution when dealing with the shares of the Company and C2O and to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and, where appropriate, no material facts have been omitted and they jointly and severally accept responsibility accordingly. Where any information in this Announcement has been obtained from C2O, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly reproduced in this Announcement.

BY ORDER OF THE BOARD

Alex Yeo Kian Teong
Chief Executive Officer
Swissco International Limited

Singapore,
24 December 2009