

**SWISSCO INTERNATIONAL LIMITED**  
Company Registration No.: 200401051D

**CLARIFICATION ON THE MEDIA RELEASES IN RESPECT OF THE RECENT RESIGNATION OF TWO OF OUR INDEPENDENT DIRECTORS**

The Company wishes to clarify certain representations contained in recent commentaries published by two local newspapers namely the Business Times and TODAY. These articles relate to the resignations of Mr Rohan Kamis and Dr Chiang Hai Ding, both former independent directors of the Company.

In its announcements on 13 March 2008 and 31 March 2008, the Board of the Company ("Board") considered it necessary to highlight to its shareholders that the resignations by the former independent directors was not owing to the financial condition of the Company but owing to the difference in opinion between the Board and its former independent directors. If this distinction was not drawn, the Board felt that investors may speculate that the resignations were due to the financial condition of the Company and that this would have unduly affected the shareholders' value in the Company.

The Company would like to also clarify that the Chairman at the Board Meeting held on 27 February 2008 acted on behalf of the Board and sought to convey the Board's views and decisions at all times. The Chairman acted on behalf of the Board when commenting on the re-election and re-appointment of Mr Rohan Kamis and Dr Chiang Hai Ding. It was the decision of the Board, and not the Chairman to offer a one-year term which was subject to renewal based on the Board's assessment of their performance.

Any approval of the appointment, re-appointment or re re-election of directors (independent or otherwise) to the Board is always subject to approval by the Board (including the Nominating Committee). All decisions made by the Board are done on a collective basis.

The Board of the Company has, in the past and currently, a majority consisting of independent directors who are independent in their decision making. The Company wishes to assure investors of the integrity and independence of the present and future independent directors of the Board.

The Company has been in close consultation with SGX-ST on this matter. In addition, the Company has consulted with SIAS's President Mr David Gerald and will give due consideration to the issues raised by SIAS in its recent press statement. SIAS has stated that it is satisfied with all other matters relating to the Company.

By Order of the Board  
Tan Ching Chek  
Company Secretary  
21 April 2008