

Appointment of Independent Director

Jan 10, 2007

The Company (or "Swissco") is pleased to announce the appointment of Captain Fong Hin Tat as an Independent Director of the Company.

The particulars of Captain Fong Hin Tat as required under Rule 704(7) of the Listing Rules is set out in the prescribed Announcement of Appointment of Director.

Captain Fong Hin Tat does not have prior experience as a director of a public listed company in Singapore and he will undertake formal training on his role and responsibilities as a director of a public listed company in Singapore in due course.

Changes to the Composition of Nominating Committee and Remuneration Committee

The Company wishes to announce that Captain Fong Hin Tat has been appointed as a member of the Nominating Committee and Remuneration Committee of the Company.

In addition, Mr Phillip Chan Yee Foo and Dr Chiang Hai Ding also step down as member of the Nominating Committee and Remuneration Committee respectively.

The above changes are made so that the Independent Directors will have a better balance of duties and responsibilities in the various Committees they serve.

Following the above changes, the composition of the Nominating Committee and Remuneration Committee of the Company are follows:

Nominating Committee

Dr Chiang Hai Ding - Chairman (Independent Director)
Mr Alex Yeo Kian Teong - member (Executive Director)
Captain Fong Hin Tat - member (Independent Director)

Remuneration Committee

Mr Phillip Chan Yee Foo- Chairman (Independent Director)
Mr Rohan Kamis - member (Independent Director)
Captain Fong Hin Tat - member (Independent Director)

The composition of the Audit Committee remains the same as follows :

Audit Committee

Mr Rohan Kamis - Chairman (Independent Director)

Mr Phillip Chan Yee Foo - member (Independent Director)

Dr Chiang Hai Ding - member (Independent Director)

By order of the Board

Tan Ching Chek

Company Secretary

10 January 2007