



HOLDINGS (S) LTD

Registration No.: 199304349M

RESPONSE TO SGX-ST'S QUERIES ON THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2013

In response to the query raised by the Singapore Exchange Securities Trading Limited in relation to the Annual Report of BBR Holdings (S) Ltd (the "Company" or "BBR") for the financial year ended 31 December 2013, the Board of Directors wishes to clarify as follows:

SGX-ST's query

Paragraph 2.4 of the Code of Corporate Governance 2012 (the "Code") states that the independence of any director who has served on the Board beyond nine years from the date of his first appointment should be subject to particularly rigorous review. In doing so, the Board should also take into account the need for progressive refreshing of the Board. The Board should also explain why any such director should be considered independent.

It was disclosed that Prof. Yong Kwet Yew has served as an Independent Director of the Company for more than nine years and the "NC (Nomination Committee) has assessed and satisfied that he is independent in character and judgement". Please elaborate on the rigorous review and the factors taken into account by the Nomination Committee in relation to their assessment that Prof. Yong Kwet Yew is "independent in character and judgement.

Company's Response

It has been disclosed on Page 108 of the Annual Report that Prof. Yong Kwet Yew ("Prof Yong") has served as an Independent Director of the Company for more than nine years and the Nomination Committee ("NC"), save for Prof Yong, has assessed and satisfied that he is "independent in character and judgement" and that his long services as an Independent Director is a great asset to the Company due to his familiarity of the industry and the Group's business.

The opinion was arrived at after careful assessment by the NC and the Board of Directors (save for Prof Yong). The rigorous review comprised a review of, but not limited to, the following factors:

1. He or any of his immediate family member does not receive compensation from BBR or any of its related corporations, other than Director's Fees approved by shareholders;
2. He or any of his immediate family member has never been employed by BBR or any of its related corporations;

3. He does not hold any board mandate that might infringe on his independence;
4. He or any of his immediate family member does not hold shares in BBR; and
5. He has clearly demonstrated his independence of thought and action in discharging his duty as an Independent Director and in his conduct of Board affairs.

BY ORDER OF THE BOARD

Andrew Tan
Executive Director and Chief Executive Officer

25 April 2014