



HOLDINGS (S) LTD

Registration No.: 199304349M

RESPONSE TO SGX-ST'S QUERIES ON THE ANNUAL REPORT 2015

The Board of Directors of BBR Holdings (S) Ltd (the "Company") wishes to respond to queries raised by the SGX-ST on 15 April 2016 in relation to the Company's Annual Report 2015 ("AR"):

SGX-ST query 1

Guideline 11.3 of the Code of Corporate Governance 2012 (the "Code") states that the Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems, in the company's Annual Report.

As recommended in paragraph 11.3 of the Code and pursuant to Rule 710 of the Listing Manual, please make disclosures on the Board's comments or otherwise explain the reason(s) for the deviation from the following Code recommendation.

Company's response

Based on reviews of the Group's internal controls and risk management systems by the internal auditors, audit committee and assurances by the Chief Executive Officer and Chief Financial Officer as described on pages 105 and 106 of the AR, the Board and the audit committee are satisfied that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems are adequate and effective.

SGX-ST query 2

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in Guideline 9.3 of the Code or otherwise explain the reason(s) for the deviation from the following Code recommendations.

Paragraph 9.3 of the Code states that there should be a breakdown (in percentage or dollar terms) of each key management personnel's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives.

Company's response

As disclosed on page 109 of the AR, the Company is of the view that due to competitive reasons and internal sensitivities, the remuneration bands of key executives are not disclosed on a named basis. However, the Company shall disclose in percentage terms the remuneration details of key management by remuneration bands as follows:

Top 5 key executives for 2015

Remuneration Bands	No. of key executives	Basic salary	Variable performance bonus	Benefits-in-kind and others	Total
		%	%	%	%
\$250,000 to below \$500,000	3	78	18	4	100
Below \$250,000	2	79	11	10	100

BY ORDER OF THE BOARD

Andrew Tan
Chief Executive Officer

19 April 2016