



**HOLDINGS (S) LTD**

Registration No.: 199304349M

## **RESPONSE TO SGX-ST'S QUERIES ON THE ANNUAL REPORT 2014**

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The Board of Directors of BBR Holdings (S) Ltd (the "Company") wishes to respond to queries raised by the SGX-ST on 15 April 2015 in relation to the Company's Annual Report 2014:

### SGX-ST query 1.

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. 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.

### **Company's response**

When Prof. Yong Kwet Yew ("Prof Yong") was due for re-election at the AGM held in 2014, the Company had disclosed on page 108 of its Annual Report 2013 that the Nomination Committee ("NC") (save for Prof Yong) had assessed and was satisfied that Prof Yong, having served as an Independent Director of the Company for more than nine years, was independent in character and judgement; his long services as an Independent Director was a great asset to the Company due to his familiarity of the industry and the Group's businesses.

The current assessment on Prof Yong's independence by the NC (save for Prof Yong) remains the same; and that they are satisfied that 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.

### SGX-ST query 2.

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.2 of the Code or otherwise explain the reason(s) for the deviation from the following Code recommendations. We note that the Company had provided the reason for not disclosing details of directors' remuneration in nearest thousand dollars and disclosed the upper band for directors as "above \$500,000", without an upper limit. Please provide an upper limit to the band.

### **Company's response**

The upper limit to the band is \$2,750,000.

BY ORDER OF THE BOARD

Andrew Tan  
Chief Executive Officer  
16 April 2015