

Announcement Title: Joint Venture with Tennessee Pte. Ltd. and Shing Kwan (Pte.) Ltd.

Description: The board of directors of BBR Holdings (S) Ltd (the "Company") would like to announce that SP Development Pte. Ltd. ("SP"), a wholly-owned subsidiary of Singapore Piling & Civil Engineering Private Limited, which is a wholly-owned subsidiary of the Company, has entered into an agreement with Tennessee Pte. Ltd. and Shing Kwan (Pte.) Ltd. (the "Joint Venture Agreement") for the purposes of developing a land site at St. Martin's Drive, Singapore.

Tennessee Pte. Ltd. ("TL"), a wholly-owned subsidiary of Shing Kwan (Pte.) Ltd. ("SK"), is the owner of the land sites at 17 and 19 St. Martin's Drive and SP is the owner of the adjacent site at 21 St. Martin's Drive.

The objective of the joint venture is to combine the 3 land sites and redevelop into a single residential development (the "Project"). This would enhance the usage of land, achieve better efficiency, economies of scale and have a larger and sizable development.

The combined site will have a land area of 34,854 square feet and has a potential for redevelopment into a 5-storey residential properties with attics and basement car parks with a plot ratio of 1.4.

The Project will consists of 16 super luxury triplex units, each has an average size of 4,000 square feet over three stories, will have its own pool, private garden and balcony; thus create the sense of living in a landed property but have all the security features and conveniences of an exclusive condominium on Nassim Hill.

The Project is expected to be launched in the second quarter of 2007.

Under the Joint Venture Agreement, SP has agreed to transfer all its rights, title and interests in the site at 21 St. Martine's Drive to TL. As a consideration, SK will transfer 480,000 ordinary shares in TL to SP.

Upon completion of the proposed transfer of shares in TL, SP will have 48% shareholding in TL and SK holds the remaining 52% shareholding. The board of directors of TL will comprises 4 members, 2 each from SP and SK.

The net book value and the market value of the land site at 21 St. Martins' Drive as at 31 December 2006 is approximately S\$17,400,000.00 and S\$18,500,000.00 respectively.

It is expected that upon completion of the sale of the Project, will have positive impact on the financial position of the Company for the financial year ending 31 December 2007 and thereafter.

None of the Directors or substantial shareholders has any interest, directly or indirectly, in the joint venture.