



F J BENJAMIN HOLDINGS LTD

Company Registration Number: 197301125N

Condensed interim consolidated financial statements

For the six months and full year ended 30 June 2022

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A Condensed interim consolidated statement of profit or loss and other comprehensive income

| | ----- GROUP ----- | | | -----GROUP----- | | |
|---|-------------------|----------------|-----------|-----------------|-----------------|-----------|
| | 6 months | 6 months | Change | 12 months | 12 months | Change |
| | ended 30 | ended 30 | | ended 30 | ended 30 | |
| Note | June 2022 | June 2021 | % | June 2022 | June 2021 | % |
| | \$'000 | \$'000 | | \$'000 | \$'000 | |
| Turnover | 44,739 | 28,884 | 55 | 80,903 | 66,839 | 21 |
| Cost of goods sold | (21,689) | (13,830) | 57 | (40,958) | (33,056) | 24 |
| Gross Profit | 23,050 | 15,054 | 53 | 39,945 | 33,783 | 18 |
| Other income, net | 7 170 | 793 | nm | 738 | 2,256 | (67) |
| Staff costs | (7,782) | (6,486) | 20 | (14,784) | (14,026) | 5 |
| Rental of premises | (3,233) | (1,222) | > 100 | (3,118) | (2,404) | 30 |
| Advertising and promotion | (1,058) | (1,134) | (7) | (2,240) | (2,154) | 4 |
| Depreciation of furniture, fixtures and equipment | (860) | (1,075) | (20) | (1,839) | (2,269) | (19) |
| Depreciation of right-of-use assets | (4,688) | (6,093) | (23) | (10,328) | (12,552) | (18) |
| Other operating expenses | 7 (3,023) | (2,455) | 23 | (6,787) | (6,667) | 2 |
| Operating profit/ (loss) before expected credit losses allowance and impairment | 2,576 | (2,618) | nm | 1,587 | (4,033) | nm |
| Reversal/ (Provision) for allowance for expected credit losses | 1,035 | (1,545) | nm | 1,035 | (1,598) | nm |
| Provision for impairment of furniture, fixtures and equipment and right-of-use | (40) | (206) | nm | (40) | (206) | nm |
| Reversal/ (Provision) for impairment of investment in associate | 469 | (1,241) | nm | 469 | (1,241) | nm |
| Operating profit/ (loss) | 4,040 | (5,610) | nm | 3,051 | (7,078) | nm |
| Interest expenses from borrowings | (357) | (454) | (21) | (723) | (868) | (17) |
| Interest expenses from lease liabilities | (160) | (281) | (43) | (376) | (656) | (43) |
| Foreign exchange gain / (loss), net | 17 | (18) | nm | 67 | 401 | (83) |
| Share of results of associate, net of tax | 1,554 | (566) | nm | 1,867 | (2,410) | nm |
| Profit/ (Loss) before tax | 5,094 | (6,929) | nm | 3,886 | (10,611) | nm |
| Income tax expenses | 8 (833) | (225) | > 100 | (954) | (260) | > 100 |
| Net profit/ (loss) for the period/ year | 4,261 | (7,154) | nm | 2,932 | (10,871) | nm |
| Other comprehensive income: | | | | | | |
| Item that may be reclassified subsequently to profit or loss: | | | | | | |
| Foreign currency translation | (499) | (269) | 86 | (638) | 19 | nm |
| Share of other comprehensive income of associate, net of tax | (15) | (42) | (64) | (15) | (42) | (64) |
| Total comprehensive income for the period/ year | 3,747 | (7,465) | nm | 2,279 | (10,894) | nm |
| Net profit/ (loss) attributable to: | | | | | | |
| Equity holders of the parent | 4,304 | (7,154) | nm | 2,975 | (10,871) | nm |
| Non-controlling interests | (43) | - | nm | (43) | - | nm |
| | 4,261 | (7,154) | nm | 2,932 | (10,871) | nm |
| Total comprehensive income attributable to: | | | | | | |
| Equity holders of the parent | 3,790 | (7,465) | nm | 2,322 | (10,894) | nm |
| Non-controlling interests | (43) | - | nm | (43) | - | nm |
| | 3,747 | (7,465) | nm | 2,279 | (10,894) | nm |
| Earnings/ (Loss) per share (cents) | | | | | | |
| Basic and diluted | 9 0.37 | (0.72) | | 0.27 | (1.14) | |

nm - not meaningful

B Condensed interim statements of financial position

| | Note | -----GROUP----- | | -----COMPANY----- | |
|---|------|-----------------|---------------|-------------------|---------------|
| | | 30 June 2022 | 30 June 2021 | 30 June 2022 | 30 June 2021 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| NON-CURRENT ASSETS | | | | | |
| Furniture, fixtures and equipment | 12 | 2,225 | 4,244 | 169 | 220 |
| Right-of-use assets | | 8,411 | 15,009 | 48 | 125 |
| Subsidiaries | | - | - | 38,923 | 39,933 |
| Investment in associate | | 14,409 | 12,127 | - | - |
| Deferred tax assets | | 407 | 369 | - | - |
| | | <u>25,452</u> | <u>31,749</u> | <u>39,140</u> | <u>40,278</u> |
| CURRENT ASSETS | | | | | |
| Inventories | | 20,339 | 26,452 | - | - |
| External trade debtors | | 1,544 | 1,693 | - | - |
| Trade debts due from associate | | 8,115 | 9,456 | - | - |
| Other debtors | | 11,294 | 10,272 | 4,858 | 48 |
| Prepayments and advances | | 552 | 354 | 49 | 16 |
| Tax recoverable | | 13 | 505 | - | - |
| Cash on hand and at bank | | 12,510 | 12,154 | 4,128 | 4,446 |
| | | <u>54,367</u> | <u>60,886</u> | <u>9,035</u> | <u>4,510</u> |
| CURRENT LIABILITIES | | | | | |
| Trade and other creditors | | 15,598 | 20,735 | 2,395 | 1,088 |
| Borrowings | 13 | 13,254 | 18,077 | 19 | 18 |
| Lease liabilities | | 5,727 | 10,351 | 61 | 89 |
| Provision for taxation | | 294 | - | - | - |
| | | <u>34,873</u> | <u>49,163</u> | <u>2,475</u> | <u>1,195</u> |
| NET CURRENT ASSETS | | 19,494 | 11,723 | 6,560 | 3,315 |
| NON-CURRENT LIABILITIES | | | | | |
| Other creditors | | - | - | 8,450 | 9,753 |
| Borrowings | 13 | 3,246 | 4,714 | 93 | 112 |
| Lease liabilities | | 3,190 | 5,492 | - | 60 |
| | | <u>6,436</u> | <u>10,206</u> | <u>8,543</u> | <u>9,925</u> |
| NET ASSETS | | 38,510 | 33,266 | 37,157 | 33,668 |
| EQUITY | | | | | |
| Share capital | 14 | 186,170 | 183,229 | 186,170 | 183,229 |
| Foreign currency translation reserve | | (1,271) | (633) | - | - |
| Other reserves | | 380 | 395 | - | - |
| Accumulated losses | | (146,750) | (149,725) | (149,013) | (149,561) |
| Equity attributable to equity holders of the parent | | <u>38,529</u> | <u>33,266</u> | <u>37,157</u> | <u>33,668</u> |
| Non-controlling interests | | (19) | - | - | - |
| TOTAL EQUITY | | 38,510 | 33,266 | 37,157 | 33,668 |

C Condensed interim statements of changes in equity

| | ----- Attributable to the equity holders of the parent ----- | | | | | | |
|---|--|---|-------------------|-----------------------|----------|----------------------------------|--------------|
| | Share Capital | Foreign Currency Translation Reserve | Other Reserves | Accumulated Losses | Total | Non- controlling interests | Total Equity |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| GROUP | | | | | | | |
| At 1 July 2021 | 183,229 | (633) | 395 | (149,725) | 33,266 | - | 33,266 |
| Profit/ (loss) for the year | - | - | - | 2,975 | 2,975 | (43) | 2,932 |
| <u>Other comprehensive income</u> | | | | | | | |
| Foreign currency translation | - | (638) | - | - | (638) | - | (638) |
| Share of other comprehensive income of associate, net of tax | - | - | (15) | - | (15) | - | (15) |
| Total comprehensive income for the year | - | (638) | (15) | 2,975 | 2,322 | (43) | 2,279 |
| Capital contribution from a non-controlling interests | - | - | - | - | - | 24 | 24 |
| Issuance of shares from placement | 3,000 | - | - | - | 3,000 | - | 3,000 |
| Share issuance expenses | (59) | - | - | - | (59) | - | (59) |
| At 30 June 2022 | 186,170 | (1,271) | 380 | (146,750) | 38,529 | (19) | 38,510 |
| At 1 July 2020 | 176,955 | (652) | 437 | (138,854) | 37,886 | - | 37,886 |
| Loss for the year | - | - | - | (10,871) | (10,871) | - | (10,871) |
| <u>Other comprehensive income</u> | | | | | | | |
| Foreign currency translation | - | 19 | - | - | 19 | - | 19 |
| Share of other comprehensive income of associate, net of tax | - | - | (42) | - | (42) | - | (42) |
| Total comprehensive income for the year | - | 19 | (42) | (10,871) | (10,894) | - | (10,894) |
| Issuance of shares from exercise of warrants | 6,295 | - | - | - | 6,295 | - | 6,295 |
| Share issuance expenses | (21) | - | - | - | (21) | - | (21) |
| At 30 June 2021 | 183,229 | (633) | 395 | (149,725) | 33,266 | - | 33,266 |
| COMPANY | | | | | | | |
| At 1 July 2021 | 183,229 | - | - | (149,561) | 33,668 | - | 33,668 |
| Total comprehensive income for the year | - | - | - | 548 | 548 | - | 548 |
| Issuance of shares from placement | 3,000 | - | - | - | 3,000 | - | 3,000 |
| Share issuance expenses | (59) | - | - | - | (59) | - | (59) |
| At 30 June 2022 | 186,170 | - | - | (149,013) | 37,157 | - | 37,157 |
| At 1 July 2020 | 176,955 | - | - | (144,289) | 32,666 | - | 32,666 |
| Total comprehensive income for the year | - | - | - | (5,272) | (5,272) | - | (5,272) |
| Issuance of shares from exercise of warrants | 6,295 | - | - | - | 6,295 | - | 6,295 |
| Share issuance expenses | (21) | - | - | - | (21) | - | (21) |
| At 30 June 2021 | 183,229 | - | - | (149,561) | 33,668 | - | 33,668 |

D Condensed interim consolidated statement of cash flows

| | -----GROUP----- | |
|---|------------------------------------|------------------------------------|
| | 12 months ended 30 June 2022 | 12 months ended 30 June 2021 |
| | \$'000 | \$'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Profit/ (Loss) before tax | 3,886 | (10,611) |
| Adjustments for: | | |
| Depreciation of furniture, fixtures and equipment | 1,839 | 2,269 |
| Depreciation of right-of-use assets | 10,328 | 12,552 |
| Share of results of associate, net of tax | (1,867) | 2,410 |
| Currency realignment | (456) | (483) |
| Loss on disposal of furniture, fixtures and equipment | 133 | 106 |
| Interest income | (9) | (13) |
| Interest expenses from borrowings | 723 | 868 |
| Interest expenses from lease liabilities | 376 | 656 |
| Provision for impairment of furniture, fixtures and equipment and right-of-use assets | 40 | 206 |
| (Reversal)/ Provision for impairment of investment in associate | (469) | 1,241 |
| Allowance/ (Reversal) for inventory obsolescence and inventories written off, net | 546 | (531) |
| (Reversal)/ Provision for allowance for expected credit losses | (1,035) | 1,598 |
| OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES | 14,035 | 10,268 |
| Decrease/ (Increase) in debtors | 1,503 | (173) |
| (Increase)/ Decrease in prepayments and advances | (198) | 145 |
| Decrease in inventories | 5,567 | 3,262 |
| Decrease in creditors | (5,137) | (2,765) |
| CASH FLOW GENERATED FROM OPERATIONS | 15,770 | 10,737 |
| Interest received | 9 | 13 |
| Income tax paid | (216) | (271) |
| NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES | 15,563 | 10,479 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of furniture, fixtures and equipment | (66) | (513) |
| Proceeds from disposal of furniture, fixtures and equipment | 71 | 115 |
| NET CASH FLOWS GENERATED FROM/ (USED IN) INVESTING ACTIVITIES | 5 | (398) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Capital contribution from a non-controlling interest | 24 | - |
| Proceeds from issuance of shares from exercise of warrants | - | 6,295 |
| Proceeds from issuance of shares from placement | 3,000 | - |
| Shares issuance expenses | (59) | (21) |
| Repayment of bank borrowings | (4,735) | (2,598) |
| Proceeds from bank borrowings | - | 1,111 |
| Repayment of other borrowings | (93) | (367) |
| Interest paid | (723) | (868) |
| Payment of lease liabilities | (11,061) | (12,975) |
| NET CASH FLOWS USED IN FINANCING ACTIVITIES | (13,647) | (9,423) |
| Net increase in cash and cash equivalents | 1,921 | 658 |
| Cash and cash equivalents at beginning of financial year | 9,133 | 8,515 |
| Net effect of exchange rate changes on opening cash and cash equivalents | (104) | (40) |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR | 10,950 | 9,133 |
| <u>Cash and cash equivalents comprise the following:</u> | | |
| Cash on hand and at bank | 12,510 | 12,154 |
| Bank overdrafts | (1,560) | (3,021) |
| | 10,950 | 9,133 |

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

F J Benjamin Holdings Ltd (the Company) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2022 comprise the Company and its subsidiaries (the Group).

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries. The principal activities of the subsidiaries are those of investment holding and retailers, distributors and exporters of consumer fashion wear, accessories, timepieces, health and wellness products and provision of luxury concierge services.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2021.

The accounting policies and methods of computations adopted for the condensed interim consolidated financial statements are consistent with those adopted by the Company in its most recently audited annual consolidated financial statements for the year ended 30 June 2021, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company's functional currency and all values in the tables are rounded to nearest thousand (\$'000), except as otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to the standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recently audited annual consolidated financial statements as at and for the year ended 30 June 2021.

Estimates and underlying assumptions are reviewed on on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period reported on.

4. Segment and revenue information

For management purpose, the Group is organised into business units based on their channel of distribution and has three reportable operating segments as follows:

- i. The Ongoing Retail segment is involved in the operation of retail stores specialising in the retail of consumer fashion wear, accessories, timepieces, beauty and health and wellness products.
- ii. The Distribution segment is involved in the distribution of consumer fashion wear, accessories, home furnishings, timepieces, beauty and health and wellness products.
- iii. The Export segment is involved in the export of the consumer fashion wear, accessories, timepieces and health and wellness products.

These operating segments are reported in the manner consistent with internal reporting provided to management who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

| | Ongoing retail \$'000 | Distribution \$'000 | Export \$'000 | Corporate and others \$'000 | Group \$'000 |
|---|--------------------------|------------------------|------------------|--------------------------------|-----------------|
| <u>1 Jan 2022 – 30 Jun 2022</u> | | | | | |
| Sales to external customers | 39,221 | 2,350 | 3,168 | - | 44,739 |
| Segment results | 3,254 | 386 | 246 | 163 | 4,049 |
| Interest income | | | | | 8 |
| Interest expenses from borrowings | | | | | (357) |
| Interest expenses from lease liabilities | | | | | (160) |
| Share of results of associate, net of tax | | | | | 1,554 |
| Profit before tax | | | | | 5,094 |
| Income tax expenses | | | | | (833) |
| Net profit for the year | | | | | 4,261 |
| Capital expenditure | 20 | - | - | 33 | 53 |
| Depreciation of furniture, fixtures and equipment | 779 | 41 | - | 40 | 860 |
| Depreciation of right-of-use assets | 4,581 | 51 | 24 | 32 | 4,688 |
| Impairment of furniture, fixtures and equipment and right-of-use assets | 40 | - | - | - | 40 |
| Reversal for impairment of investment in associate | - | - | - | (469) | (469) |

4.1 Reportable segments (continued)

| | Ongoing retail \$'000 | Distribution \$'000 | Export \$'000 | Corporate and others \$'000 | Group \$'000 |
|---|-----------------------------|------------------------|------------------|-----------------------------------|-----------------|
| <u>1 Jan 2021 – 30 Jun 2021</u> | | | | | |
| Sales to external customers | 24,620 | 1,417 | 2,847 | - | 28,884 |
| Segment results | (1,661) | (36) | 305 | (4,243) | (5,635) |
| Interest income | | | | | 7 |
| Interest expenses from borrowings | | | | | (454) |
| Interest expenses from lease liabilities | | | | | (281) |
| Share of results of associate, net of tax | | | | | (566) |
| Loss before tax | | | | | (6,929) |
| Income tax expenses | | | | | (225) |
| Net loss for the year | | | | | (7,154) |
| Capital expenditure | 299 | 1 | - | 11 | 311 |
| Depreciation of furniture, fixtures and equipment | 978 | 55 | - | 42 | 1,075 |
| Depreciation of right-of- use assets | 5,913 | 57 | 88 | 35 | 6,093 |
| Impairment of furniture, fixtures and equipment and right-of-use assets | 206 | - | - | - | 206 |
| Impairment of investment in associate | - | - | - | 1,241 | 1,241 |

4.1 Reportable segments (continued)

| | Ongoing retail \$'000 | Distribution \$'000 | Export \$'000 | Corporate and others \$'000 | Group \$'000 |
|---|-----------------------------|------------------------|------------------|-----------------------------------|-----------------|
| <u>1 Jul 2021 – 30 Jun 2022 (FY2022)</u> | | | | | |
| Sales to external customers | 69,486 | 4,574 | 6,843 | - | 80,903 |
| Segment results | 3,463 | 400 | 614 | (1,368) | 3,109 |
| Interest income | | | | | 9 |
| Interest expenses from borrowings | | | | | (723) |
| Interest expenses from lease liabilities | | | | | (376) |
| Share of results of associate, net of tax | | | | | 1,867 |
| Profit before tax | | | | | 3,886 |
| Income tax expenses | | | | | (954) |
| Net profit for the year | | | | | <u>2,932</u> |
| Capital expenditure | 20 | - | - | 46 | 66 |
| Depreciation of furniture, fixtures and equipment | 1,665 | 96 | - | 78 | 1,839 |
| Depreciation of right-of-use assets | 10,001 | 129 | 121 | 77 | 10,328 |
| Impairment of furniture, fixtures and equipment and right-of-use assets | 40 | - | - | - | 40 |
| Reversal for impairment of investment in associate | - | - | - | (469) | (469) |
| | | | | | |
| | Ongoing retail \$'000 | Distribution \$'000 | Export \$'000 | Corporate and others \$'000 | Group \$'000 |
| <u>1 Jul 2020 – 30 Jun 2021 (FY2021)</u> | | | | | |
| Sales to external customers | 57,169 | 5,186 | 4,484 | - | 66,839 |
| Segment results | (1,880) | 351 | 546 | (5,707) | (6,690) |
| Interest income | | | | | 13 |
| Interest expenses from borrowings | | | | | (868) |
| Interest expenses from lease liabilities | | | | | (656) |
| Share of results of associate, net of tax | | | | | (2,410) |
| Loss before tax | | | | | (10,611) |
| Income tax expenses | | | | | (260) |
| Net loss for the year | | | | | <u>(10,871)</u> |
| Capital expenditure | 339 | 1 | - | 317 | 657 |
| Depreciation of furniture, fixtures and equipment | 1,974 | 164 | - | 131 | 2,269 |

4.1 Reportable segments (continued)

| | | | | | |
|---|--------|-----|-----|-------|--------|
| Depreciation of right-of-use assets | 12,153 | 191 | 132 | 76 | 12,552 |
| Impairment of furniture, fixtures and equipment and right-of-use assets | 206 | - | - | - | 206 |
| Impairment of investment in associate | - | - | - | 1,241 | 1,241 |

| | Ongoing Retail | Distribution | Export | Corporate and Others | Group |
|---|----------------|--------------|--------|----------------------|--------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 1 Jul 2021 – 30 Jun 2022 (FY 2022) | | | | | |
| Segment assets | 43,612 | 2,779 | 3,457 | 9,642 | 59,490 |
| Investment in associate | - | - | - | 14,409 | 14,409 |
| | 43,612 | 2,779 | 3,457 | 24,051 | 73,899 |
| Unallocated assets | | | | | 5,920 |
| Total assets | | | | | 79,819 |
| Segment liabilities | 21,628 | 1,689 | 1,627 | 1,246 | 26,190 |
| Unallocated liabilities | | | | | 15,119 |
| Total liabilities | | | | | 41,309 |

| | Ongoing Retail | Distribution | Export | Corporate and Others | Group |
|---|----------------|--------------|--------|----------------------|--------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 1 Jul 2020 – 30 Jun 2021 (FY 2021) | | | | | |
| Segment assets | 57,250 | 4,426 | 2,808 | 9,650 | 74,134 |
| Investment in associate | - | - | - | 12,127 | 12,127 |
| | 57,250 | 4,426 | 2,808 | 21,777 | 86,261 |
| Unallocated assets | | | | | 6,374 |
| Total assets | | | | | 92,635 |
| Segment liabilities | 33,761 | 2,286 | 1,384 | 2,378 | 39,809 |
| Unallocated liabilities | | | | | 19,560 |
| Total liabilities | | | | | 59,369 |

4.1 Reportable segments (continued)

Business segments

Assets and liabilities which are common and cannot be meaningfully allocated to the business segments are presented as unallocated assets and liabilities, as shown in the table below.

| | 2022 | 2021 |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| Unallocated assets | | |
| Other debtors | 5,500 | 5,500 |
| Deferred tax assets | 407 | 369 |
| Tax recoverable | 13 | 505 |
| | <u>5,920</u> | <u>6,374</u> |
| Unallocated liabilities | | |
| Bank borrowings (excluding bank overdrafts) | 14,825 | 19,560 |
| Provision for taxation | 294 | – |
| | <u>15,119</u> | <u>19,560</u> |

Geographical segments

Revenue, non-current assets and capital expenditure information based on geographical location of customers and assets respectively are as follows:

| | Southeast Asia | Other | Group |
|---|---------------------------|--------------|---------------|
| | \$'000 | \$'000 | \$'000 |
| 1 Jul 2021 – 30 Jun 2022 (FY 2022) | | | |
| Turnover | <u>80,751</u> | 152 | <u>80,903</u> |
| Other geographical information: | | | |
| Non-current assets | 25,451 | 1 | 25,452 |
| Capital expenditure | <u>64</u> | 2 | <u>66</u> |
| 1 Jul 2020 – 30 Jun 2021 (FY 2021) | | | |
| Turnover | <u>66,839</u> | – | <u>66,839</u> |
| Other geographical information: | | | |
| Non-current assets | 31,748 | 1 | 31,749 |
| Capital expenditure | <u>657</u> | – | <u>657</u> |
| 1 Jan 2022 – 30 Jun 2022 | | | |
| Turnover | <u>44,648</u> | 91 | <u>44,739</u> |
| Capital expenditure | <u>53</u> | – | <u>53</u> |
| 1 Jan 2021 – 30 Jun 2021 | | | |
| Turnover | <u>28,884</u> | – | <u>28,884</u> |
| Capital expenditure | <u>311</u> | – | <u>311</u> |

5. Disaggregation of sales

A breakdown of sales

| | 2022 | Group | Change |
|---|-------------|--------------|---------------|
| | \$'000 | 2021 | % |
| | | \$'000 | |
| Sales reported for first half year | 36,164 | 37,955 | (5) |
| Loss after tax before deducting non-controlling interests reported for first half year | (1,329) | (3,717) | (64) |
| Sales reported for second half year | 44,739 | 28,884 | 55 |
| Profit/ (loss) after tax before deducting non-controlling interests reported for second half year | 4,261 | (7,154) | nm |

nm: not meaningful

6. Financial assets and financial liabilities

Set below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 30 June 2021.

| | Group | | Company | |
|---|---------------|---------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets measured at amortised cost | | | | |
| Receivables from subsidiaries | – | – | 30,894 | 31,904 |
| Trade debtors | 9,659 | 11,149 | – | – |
| Other debtors | 11,293 | 10,271 | 4,858 | 48 |
| Cash on hand and at bank | 12,510 | 12,154 | 4,128 | 4,446 |
| | <u>33,462</u> | <u>33,574</u> | <u>39,880</u> | <u>36,398</u> |
| Financial asset carried at fair value through profit or loss | | | | |
| Derivative financial assets | <u>1</u> | <u>1</u> | | |
| Financial liabilities measured at amortised cost | | | | |
| Trade and other creditors | 14,894 | 19,961 | 10,845 | 10,841 |
| Borrowings | 16,500 | 22,791 | 112 | 130 |
| | <u>31,394</u> | <u>42,752</u> | <u>10,957</u> | <u>10,971</u> |

7. Profit/ (Loss) before tax

7.1 Significant items

| | Group | | | |
|---|---------|---------|--------|--------|
| | 2H 2022 | 2H 2021 | 2022 | 2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Income | | | | |
| Market support and administrative service income | 132 | 225 | 265 | 450 |
| Government grants | 129 | 755 | 546 | 1,825 |
| Loss on disposal of furniture, fixtures and equipment | (123) | (215) | (133) | (106) |
| | <hr/> | | <hr/> | |
| Expenses | | | | |
| (Write-back)/ Allowance for inventory obsolescence, net | 66 | (438) | (51) | (735) |
| Inventories written down | 431 | 111 | 597 | 204 |
| Outlet related expenses | 673 | 510 | 1,360 | 1,228 |
| Utilities | 202 | 179 | 357 | 383 |
| Freight, warehousing, handling and shipping costs | 841 | 783 | 1,759 | 1,700 |
| Royalties | 119 | 112 | 231 | 325 |
| Professional and legal fees | 143 | 187 | 432 | 522 |
| Telecommunication | 108 | 140 | 226 | 296 |
| Repair and maintenance | 252 | 147 | 473 | 402 |
| Directors' fees of directors of the Company | 102 | 102 | 205 | 205 |
| | <hr/> | | <hr/> | |

7.2 Related party transactions

During the six months and financial years ended 30 June 2022 and 2021, the Group has entered into transactions with related parties on terms agreed between the parties, as shown below:

| | 2H 2022 | 2H 2021 | 2022 | 2021 |
|---|---------|---------|--------|--------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Sale of goods to associate | 2,853 | 2,664 | 6,257 | 4,173 |
| Market support and administrative service income from associate | 132 | 225 | 265 | 450 |
| | <hr/> | | <hr/> | |

8. Income tax expenses

The Group calculates the period/ year income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

The major components of income tax expense for the six months and financial years ended 30 June 2022 and 2021 are:

| | Group | | | |
|---|------------|------------|------------|------------|
| | 2H 2022 | 2H 2021 | FY2022 | FY2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current income tax: | | | | |
| - Current tax | 880 | 260 | 1,001 | 295 |
| - Under/ (over) provision in respect of prior years | 1 | (42) | 1 | (42) |
| Deferred income tax : | | | | |
| - Movements in temporary differences | (48) | 42 | (48) | 42 |
| - Over provision in respects of prior years | - | (35) | - | (35) |
| | <u>833</u> | <u>225</u> | <u>954</u> | <u>260</u> |

9. Earnings/ (Loss) Per Share

The basic earnings/ (loss) per share amounts are calculated by dividing the profit/ (loss) for the respective financial periods that is attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the respective financial periods.

Diluted earnings/ (loss) per share amounts are calculated by dividing the profit/ (loss) for the respective financial periods that is attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the respective financial periods plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflected the profit/ (loss) and share data used in the computation for basic and diluted earnings/ (loss) per share:

| | Group | | | |
|--|----------------|----------------|-----------------|-----------------|
| | 6 months ended | 6 months ended | 12 months ended | 12 months ended |
| | 30 June | 30 June | 30 June | 30 June |
| | 2022 | 2021 | 2022 | 2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Net profit/ (loss) for the financial period attributable to equity holders of the parent used in the computation of basic and diluted earnings/ loss per share | 4,304 | (7,154) | 2,975 | (10,871) |
| | '000 | '000 | '000 | '000 |
| Weighted average number of ordinary shares for basic and diluted earnings/ (loss) per share computation | 1,164,647 | 995,287 | 1,115,314 | 952,027 |

The Company and the Group did not have any potentially dilutive instruments for the respective financial periods.

10. Net Asset Value

| | Group | | Company | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 30 June 2022 | 30 June 2021 | 30 June 2022 | 30 June 2021 |
| | Cents | Cents | Cents | Cents |
| Net asset value per ordinary share | 3.25 | 3.12 | 3.13 | 3.15 |

The calculation of net asset value per ordinary share was based on 1,187,313,903 shares as at 30 June 2022 (30 June 2021: 1,067,313,903).

11. Financial assets at fair value through other comprehensive income

11.1 Fair value measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- i. Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can assess at the measurement date,
- ii. Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- iii. Level 3 - Unobservable inputs for the assets or liability.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

| | Group | | | Total |
|--|--|---|--|--------|
| | Fair value measurements at the end of the reporting period using: | | | |
| | Quoted prices in active markets for identical instruments (Level 1) | Significant other observable inputs (Level 2) | Significant unobservable inputs (Level 3) | |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets carried at fair value through profit or loss | | | | |
| Derivative financial assets | – | 1 | – | 1 |
| Financial assets as at 30 June 2022 | – | 1 | – | 1 |
| Financial assets carried at fair value through profit or loss | | | | |
| Derivative financial assets | – | 1 | – | 1 |
| Financial assets as at 30 June 2021 | – | 1 | – | 1 |

12. Furniture, fixtures and equipment

| | Group | | | |
|----------|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | 6 months ended 30 June 2022 | 6 months ended 30 June 2021 | 12 months ended 30 June 2022 | 12 months ended 30 June 2021 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Addition | 53 | 311 | 66 | 657 |
| Disposal | 2,035 | 745 | 3,093 | 1,290 |

13. Borrowings

| | Group | |
|--|-----------------|-----------------|
| | 30 June 2022 | 30 June 2021 |
| | \$'000 | \$'000 |
| Amount repayable in one year or less, or on demand | | |
| - Unsecured | 13,254 | 17,296 |
| - Secured | - | 781 |
| Amount repayable after one year | | |
| - Unsecured | 3,246 | 4,714 |
| - Secured | - | - |
| Total borrowings | 16,500 | 22,791 |
| Cash on hand and at bank | (12,510) | (12,154) |
| Net borrowings | 3,990 | 10,637 |

As at 30 June 2021, the secured term loan was secured by second legal mortgage over a personal property of a Director of the Group and personal guarantees from certain Directors of the Group.

14. Share capital

| | Group and Company | | | |
|--|--|--------------------------|----------------------------------|--------------------------|
| | 2022 No. of shares '000 | 2022 Amount \$'000 | 2021 No. of shares '000 | 2021 Amount \$'000 |
| | <u>Ordinary shares issued and fully paid</u> | | | |
| Beginning of interim period | 1,067,314 | 183,229 | 909,936 | 176,955 |
| Issuance of shares from exercise of warrants | - | - | 157,378 | 6,295 |
| Issuance of shares from placement | 120,000 | 3,000 | - | - |
| Share issuance expenses | - | (59) | - | (21) |
| | 1,187,314 | 186,170 | 1,067,314 | 183,229 |

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

On 5 April 2018 and 6 April 2018, the Company allotted and issued 341,225,914 new ordinary shares at \$0.035 per new share and 682,451,828 free detachable warrants to its shareholders. Each warrant carries the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of \$0.04 per warrant for each new share. During the six months ended 30 June 2021, 157,378,132

new shares were issued upon exercise of 157,378,132 warrants. The newly issued shares ranked *pari passu* in all respects with the previously issued shares. The balance outstanding warrants expired on 5 April 2021.

On 4 February 2022, the Company allotted and issued 120,000,000 new ordinary shares at \$0.025 per share to Western Properties Pte Ltd pursuant to a placement exercise.

As at 30 June 2022 and 30 June 2021, there were no outstanding convertibles for conversion into ordinary shares.

The Company did not hold any treasury shares as at 30 June 2022, 31 December 2021 and 30 June 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2022, 31 December 2021 and 30 June 2021.

15. Subsequent event

On 5 July 2022, the Company's wholly-owned subsidiary, F.J.B. Investment Pte Ltd, incorporated a 20%-owned associate company in Singapore, RegalRare GEM Museum Pte. Ltd. ("RegalRare"), with an issued and paid-up share capital of S\$300,000, comprising 300,000 shares. The balance 80% shareholding interest in RegalRare is held by three other unrelated third parties. The principal activities of RegalRare are operating, owning and management of museum bearing the name RegalRare GEM Museum. The incorporation of RegalRare was funded by internal resources of the Group.

F. Other information required pursuant to Appendix 7C of the Catalist Rules

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim consolidated statement of financial position of F J Benjamin Holdings Ltd and its subsidiaries as at 30 June 2022 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six months and financial year ended 30 June 2022 and the explanatory notes have not been audited or reviewed by the Company's auditors.

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited financial statements for the financial year ended 30 June 2021 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

4. Review of performance of the Group

(i) Review of Results for Full Year Ended 30 June 2022 (FY2022)

Following the easing of COVID-19 restrictions, our key markets of Singapore, Malaysia and Indonesia recorded improved results for the financial year ended 30 June 2022 (FY22), resulting in the Group returning to the black.

Group revenue increased 21% from \$66.8 million to \$80.9 million for FY22. Net profit after tax attributable to shareholders was \$3.0 million, a significant reversal from a net loss after tax of \$10.9 million in the previous financial year. For the first quarter ended 30 September 2021, the Group recorded a net loss of \$3.5 million during a period where stores were closed due to intermittent social distancing measures. Sales, however, recovered from the second quarter of FY22 as the economies progressively reopened, and rebounded in the second half of FY22 after social distancing measures were fully lifted from April 2022.

For the second half of FY22, from January to June 2022, the Group reported a profit before tax of \$5.1 million, compared to a loss before tax of \$6.9 million in the same period of the previous financial year.

The Group's full year operating profit was \$1.6 million, and this was before write backs in allowances for expected credit losses on receivables from Indonesian associate and related party, impairment of fixed assets and right-of-use assets, and in value of investment in associate totalling \$1.5 million, as compared to \$3.0 million provision made in the previous financial year.

Sales in Singapore (excluding exports to Indonesia) and Malaysia in FY22 were up 6% and 28% respectively, as compared to the previous financial year.

Sales at the Group's Indonesia associate was up 16% in FY22 as COVID-19 restrictions were eased during the year. Consequently, exports to Indonesia from Singapore were higher at \$6.3 million, as compared to \$4.2 million in the previous financial year. The Group's share of profit in its Indonesian associate was \$1.9 million, reversing the share of loss of \$2.4 million recorded in the previous financial year.

Other income fell 67% to \$738,000 in FY22 mainly due to lower wage credits received under Singapore's Jobs Support Scheme.

Gross profit margin declined marginally from 50.5% in the previous financial year to 49.4% in FY22 as Malaysia took the opportunity to clear stocks to satisfy pent up demand built up during the various lockdowns.

Group operating expenses fell 2% to \$39.1 million, down \$1 million. This was primarily from lower depreciation charge of furniture, fixtures and equipment and lower depreciation of right-of-use assets resulting from expired leases. This decrease was partially offset by higher staff cost up which went up by \$758,000 as the Group restored salaries to pre-COVID-19 levels and paid higher commission in line with expanded sales. Rental was higher by \$714,000, the increase coming from expensing leases due to expire within a year. With the improved performance of the associate in Indonesia, aided by the recovery in the economy as it returned to some normalcy, the Group was able to write back impairment made in previous years totalling \$1.5 million after an assessment of recoverability of the trade and other receivables and the value of investment. Last year, the Group booked an impairment provision of \$2.8 million.

The Group's online business now includes 14 brands which have seen encouraging results after marketing activities were ramped up just before the COVID-19 lockdown in 2020. For FY22, turnover from online channels accounted for 6% of total sales in Singapore and 3% in Malaysia. The Group, however, noted a decline in online sales after safe management measures were relaxed and customers returned to brick-and-mortar stores.

The Company raised net proceeds of \$2.9 million through a placement of 120 million new shares at \$0.025 a piece to Western Properties Pte Ltd, a member of Far East Organization, following approval from shareholders of the Company at an Extraordinary General Meeting held on 28 January 2022. As announced on 3 March 2022 and 10 May 2022 and after further utilization of \$100,000 for operating expenses, a total of \$1.9 million has been utilised, leaving a balance of \$1.0 million as at end of FY22.

(ii) Balance sheet

Fixed assets declined by \$2 million, mainly due to depreciation charge of \$1.8 million during the year.

Right-of-use assets decreased by \$6.6 million mainly due to deprecation charge of \$10.3 million, partially offset by renewal and new leases of \$3.9 million. Correspondingly, total lease liabilities (current and non-current) decreased by \$6.9 million mainly due to payment of lease liabilities of \$11.1 million and partially offset by renewal and new leases of \$3.9 million.

Inventories was down 23% to \$20.3 million as a result of reduction and cancellation of some forward orders for first half of the year due to uncertainties on how COVID-19 will pan out. With increased sales and stretching the seasons of merchandise over a longer period of time on the selling floor, this resulted in lower inventory level as at year end.

Trade debt due from associate decreased by 14% to \$8.1 million due to higher payments received.

Trade and other creditors decreased by \$5.1 million mainly due to fewer orders placed.

Net borrowings totalled \$4.0 million as at 30 June 2022, down from \$10.6 million as at 30 June 2021 as purchases were reduced, resulting in lower utilisation of banking facilities to finance these goods. Gearing stood at 10% as at 30 June 2022 against 32% as at 30 June 2021.

(iii) Cash Flows

For the financial year under review, the Group generated net cash flows of \$15.6 million from operating activities, repaid bank and other borrowings and interest expense of \$5.5 million and repaid lease liabilities of \$11.1 million. Additional funds from placement of new shares during the financial year amounted to \$2.9 million. This resulted in net cash balance generated for the financial year ended 30 June 2022 of \$1.9 million.

5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Sales in the region are expected to continue to improve as markets move closer to pre-COVID-19 normalcy. While the Group has made a turnaround and business conditions have stabilised, management is cognisant of mounting geopolitical risks, factors which slow sales momentum. Management will continue to optimise inventory and manage costs while developing new business models to diversify our customer base.

7. Dividend information

7a. Current financial period reported on

Any dividend recommended for the current financial period reported on?

No.

7b. Corresponding period of the immediate preceding financial year

Any dividend declared for the corresponding period of the immediate preceding financial year?

No.

7c. Date payable

Not applicable.

7d. The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined

Not applicable.

7e. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

In view of the minimal profit made by the Company in this financial year, no dividend has been declared or recommended.

7f. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2022 and FY2021.

8. Interested persons transactions

The Company does not have an IPT mandate.

9. Confirmation pursuant to Rule 705(5) of the Catalist Rules

Not applicable for full year results announcement.

10. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company has received undertaking from all its directors and executive officers in the format as set out under Rule 720(1) of the Catalist Rules in the format set out in Appendix 7H.

11. Disclosure of acquisition (including incorporations) and sale of shares in subsidiaries and/or associated companies since the end of the previous reporting period under Rule 706A of the Catalist Rules

The Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 30 June 2022.

On 5 July 2022, the Company's wholly-owned subsidiary, F.J.B. Investment Pte Ltd, incorporated a 20%-owned associate company in Singapore, RegalRare GEM Museum Pte. Ltd., details as set out under section E paragraph 15 of this announcement.

12. Use of proceeds from Rights Issue, Exercise of Warrants and Share Placement

On 5 April 2018 and 6 April 2018, the Company allotted and issued 341,225,914 new ordinary shares ("Rights Shares") with 682,451,828 free detachable warrants ("Warrants") under the Rights cum Warrants Issue (details as set out in the Company's circular to its shareholders dated 15 February 2018 and offer information statement dated 12 March 2018 ("Offer Information Statement")). The total gross proceeds raised from the allotment and issuance of the Rights Shares under the Rights cum Warrants Issue, after accounting for the conversion into the Right Shares of certain loans owing by the Group to certain shareholders of the Company (the "Conversion"), amounted to approximately S\$8,118,000.

As set out in the Company's announcements dated 17 May 2021 and 30 December 2021, on the expiry of the Warrants on 5 April 2021, a total of 157,378,132 Warrants had been exercised at the exercise price of S\$0.04. Accordingly, the Company raised aggregate gross proceeds of approximately S\$6,295,000. Following a review of the Group's current operating environment, taking into consideration of the on-going COVID-19 pandemic and safe distancing measures which impacted the businesses of the Group, the Board had reallocated an aggregate of S\$1,648,000 of the net proceeds from the exercise of Warrants, which was originally allocated for the expansion of the Group's business activities when the Rights cum Warrants Issue took place three years ago (pre COVID-19) to general working capital purposes (the "Reallocation").

On 4 February 2022, the Company allotted and issued 120,000,000 new ordinary shares at an issue price of S\$0.025 per share pursuant to a placement exercise ("Share Placement"). The total gross proceeds raised from the Share Placement amounted to S\$3,000,000.

The use of proceeds from the Rights cum Warrants issue and the Share Placement as at 30 June 2022 are as follows:

Rights issue

| | Amount S\$'000 |
|---|-------------------|
| <u>Total net proceeds available:</u> | |
| Gross proceeds received from allotment and issuance of the Rights Shares, after accounting for Conversion | 8,118 |
| Share issuance expenses | (435) |
| Net proceeds available | <u>7,683</u> |
| <u>Use of proceeds:</u> | |
| (i) General working capital | |
| Allocation as disclosed in the Offer Information Statement | 3,842 |
| Total amount utilised – repayment of trade invoices financed by banks and trade suppliers' invoices | (3,842) |
| Balance | <u>-</u> |
| (ii) Expansion of the Group's business activities | |
| Allocation as disclosed in the Offer Information Statement | 3,841 |
| Total amount utilised | (800) |
| Balance | <u>3,041</u> |

Warrants

| | Amount S\$'000 |
|--|----------------------|
| <u>Total net proceeds available:</u> | |
| Gross proceeds from exercise of Warrants | 6,295 |
| Share issuance expenses | (21) |
| Net proceeds available | <u>6,274</u> |
| <u>Use of proceeds:</u> | |
| (i) General working capital | |
| Allocation as disclosed in the Offer Information Statement | 3,137 |
| Reallocation | 1,648 |
| Amount based on reallocation basis | 4,785 |
| Total amount utilised | (4,785) ¹ |
| Balance | <u>-</u> |
| (ii) Expansion of the Group's business activities | |
| Allocation as disclosed in the Offer Information Statement | 3,137 |
| Reallocation | (1,648) |
| Amount based on reallocation basis | 1,489 |
| Total amount utilised | (1,481) |
| Balance | <u>8</u> |

Note:

- (1) Net Proceeds used for general working capital comprising (a) S\$2,380,000 for repayment of trade invoices financed by banks and trade suppliers' invoices; and (b) S\$2,405,000 for repayment of non-trade creditors, which consisted of rental, freight costs and other operating expenses.

Share Placement

Amount
S\$'000

| | |
|--------------------------------------|--------------|
| <u>Total net proceeds available:</u> | |
| Gross proceeds from Share Placement | 3,000 |
| Share issuance expenses | (59) |
| Net proceeds available | <u>2,941</u> |

| | |
|---|----------------------------|
| <u>Use of proceeds:</u> | |
| (i) General working capital | |
| Allocation as disclosed in the Circular | 2,941 |
| Total amount utilised | <u>(1,917)²</u> |
| Balance | <u>1,024</u> |

Note:

- (2) Net Proceeds used for general working capital comprising (a) S\$1,214,000 for repayment of rental and other operating expenses; and (b) S\$703,000 for repayment of short term loan.

Save as disclosed above on the Reallocation, the use of net proceeds from the Rights cum Warrants Issue is in accordance with the intended uses as disclosed in the Offer Information Statement. The use of net proceeds from the Share Placement is in accordance with the intended uses as disclosed in the Circular.

The Company will continue to provide periodic announcements on the utilisation of the balance of the net proceeds from the Rights cum Warrants Issue and the Share Placement as and when such proceeds are materially disbursed.

13. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

| <i>Name</i> | <i>Age</i> | <i>Family relationship with any director, CEO and/or substantial shareholder</i> | <i>Current position and duties, and the year the position was first held</i> | <i>Details of changes in duties and position held, if any, during the year</i> |
|-------------------------|------------|--|--|--|
| Eli Manasseh Benjamin | 72 | Brother of Frank Benjamin, Non-Executive Chairman | Group Chief Executive Officer since 5 May 2006 | Nil |
| Mavis Benjamin | 83 | Wife of Frank Benjamin, Non-Executive Chairman | Executive Vice President – Store & Planning since 1996 | Nil |
| Douglas Jackie Benjamin | 58 | Son of Frank Benjamin, Non-Executive Chairman | Group Chief Operating Officer since 1 September 2012 | Nil |

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
25 August 2022

*This announcement has been prepared by F J Benjamin Holdings Ltd (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.