F J BENJAMIN HOLDINGS LTD
(Company Registration No.: 197301125N)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

F J Benjamin Holdings Ltd (the "Company") was placed on the watch-list under financial entry criteria pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 5 December 2016.

The Company was placed on the watch-list under minimum trading price entry criteria pursuant to Rule 1311(2) of the Listing Manual of the SGX-ST on 5 June 2017.

In accordance with Rule 1313(2) of the SGX-ST Listing Manual, the Board of Directors of the Company would like to provide the following quarterly update on the Company, together with its subsidiaries (collectively, the "Group").

Update on Financial Situation

For the financial period ended 31 March 2018 (3Q18), Group net profit attributable to shareholders stood at $371,000 compared to $33,000 in 3Q17.

For the nine-month period from 1 July 2017 to 31 March 2018, the Group recorded net profit attributable to shareholders of $390,000 compared to a loss of $10.8 million in the previous corresponding period.

For the quarter, Group turnover fell 16% to $41.8 million, compared to $49.5 million in 3Q17 due to the discontinuance of several loss-making brands and business which were terminated as part of the restructuring exercise which is now competed. The $7.7 million decline in revenue reflected $12.2 million worth of businesses which were discontinued after March 2017, as well as $1.7 million of direct sales to the Group's Indonesia associate. The latter started shipping directly from its principals in April 2017. Sales in Singapore and Malaysia grew by $5.6 million and a positive currency translation of $0.6 million from the appreciation of the Malaysian Ringgit against the Singapore Dollar. Geographically, revenue from fashion business in Southeast Asia grew by 26% after excluding purchase by the Indonesian associate, discontinued brands and translation gain from the strengthening of the Ringgit. Revenue from timepiece business declined by 15%.

Update on Future Direction

The Company had announced on 14 November 2016 ("Announcement") its entry into a non-binding term sheet with an international third party regarding a potential transaction which may enhance or unlock shareholder value. Further to the Announcement, the Board wishes to announce that the Company is still in discussions.

The Company recently raised a net amount of $7.7 million from a rights cum warrants exercise which could potentially bring in another $27 million if all the warrants are exercised by March 2021.

Management is also taking steps towards implementing an omnichannel strategy which seeks to foster a seamless shopping experience for digitally-savvy customers by integrating the Group's regional network of over 200 stores and new online channels.

The Company is aware of the deadline given by SGX-ST for its removal from the watch-list. The Company will endeavour to meet the requirements of Rule 1314 of Listing Manual to be removed from the Watch-List.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
14 May 2018