



## **FJ BENJAMIN NARROWS HALF-YEAR LOSS TO \$1.3 MILLION**

- *Bottomline helped by robust performance in 2Q22 and turnaround in performance by an associate company in Indonesia*
- *Revenue for 1H22 fell 5% to \$36.2 million amid intermittent COVID-19 lockdowns*
- *Outlook improving with easing of social distancing measures amid progress in vaccination*

**Singapore, 10 February 2022** – F J Benjamin Holdings (FJB) narrowed its losses for the half year ended 31 December 2021 (1H22) to \$1.3 million, from net loss of \$3.7 million in the previous corresponding half year ended 31 December 2020 (1H21), due mainly to a robust second quarter business performance and higher share of profit from its associate company in Indonesia.

Net profit for the three months from October to December 2021 (2Q22) stood at \$2.2 million, as compared to a net loss of \$0.9 million in the previous corresponding quarter (three months from October to December 2020 (2Q21)). Rental rebates and lower operating expenses also helped cut losses for 1H22.

Group revenue for 1H22 fell 5% from \$38.0 million in 1H21 to \$36.2 million in 1H22, reflecting the downtime from shop and mall closures in the three months from July to September 2021 (1Q22) as intermittent lockdowns were imposed to curb the spread of the COVID-19 virus in the Group's key markets.

Sales in Singapore fell 12% from a year ago, while sales in Malaysia declined 9%. Export sales to the associate company in Indonesia more than doubled from \$1.5 million in 1H21 to \$3.4 million in 1H22.

The Group's net share of profit from the Indonesian associate returned to the black at \$313,000 in 1H22 against a loss of \$1.8 million in the previous corresponding period.

However, other income fell 61% to \$568,000 mainly due to lower wage credits under Singapore's Jobs Support Scheme in 1H22.

Gross profit margin declined from 49% to 47% as Malaysia took the opportunity to clear stock in 2Q22 to satisfy pent-up demand that had built up during the various lockdowns.

Group operating expenses fell 15% to \$18.5 million mainly due to rental rebates, and lower operating expenses in 1H22.

Group CEO Nash Benjamin said: “While conditions were tough during 1Q22 with closures and restrictions to shopping and interstate travel, once these restrictions were lifted in 2Q22, we witnessed a substantial increase in turnover, as people learnt to live with the COVID-19 virus.”

“Management is cautiously optimistic about prospects, given that Singapore and Malaysia have also started to gradually open their borders to vaccinated travellers.”

In Singapore, authorities ended a period of “heightened alert” and eased restrictions starting 22 November 2021 to allow social gathering of up to five people compared with two previously, and relaxing limits on mall capacity.

In Malaysia, authorities allowed stores to open in stages from 16 August to 26 August 2021. The interstate travel ban was lifted for vaccinated individuals from 11 October 2021.

As for Indonesia, the lifting of movement restrictions began on 24 August 2021 when malls were allowed to operate at 50% capacity. All restrictions were finally lifted effective from 2 November 2021.

Looking ahead, Group CEO Nash Benjamin said FJB will continue to strengthen its online sales capabilities with further investments in digital marketing and technology. The Group is also seeking other brands to add to its online platform.

FJB’s online business, which now includes nine brands, has seen encouraging results since it ramped up marketing activities just before the COVID-19 lockdown in 2020. For 1H22, turnover from online channels accounted for 8% of total sales in Singapore and 4% of total sales in Malaysia.

The Group's balance sheet has also improved, with net borrowings falling to \$6.3 million as at 31 December 2021 from \$10.6 million as at 30 June 2021. Gearing stood at 20% as at 31 December 2021 against 32% as at 30 June 2021.

For 1H22, the Group generated net cash flows of \$10.7 million from operating activities and repaid bank borrowings and interest expense of \$2.7 million.

FJB recently completed a placement of 120 million shares at \$0.025 apiece to Western Properties Pte Ltd, a member of Far East Organization, raising \$3 million.

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**About F J Benjamin Holdings Ltd** ([www.fjbenjamin.com](http://www.fjbenjamin.com)) – With a rich heritage dating back to 1959, F J Benjamin Holdings Ltd is a consumer driven leader in brand building and management through distribution and retail. Listed on the Singapore Exchange since 1995 (Ticker: F10), F J Benjamin has a strong footprint in Southeast Asia, with offices in Singapore, Indonesia and Malaysia, and manages over 20 iconic brands and operates 169 stores. The Group's international brand portfolio includes fashion, lifestyle and timepiece brands.

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

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