

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

DISPOSAL OF FASHION DYNAMICS (SHENZHEN) CO. LTD.

The Board of Directors (the “**Board**”) of F J Benjamin Holdings Ltd (the “**Company**”) wishes to announce that its indirect wholly-owned subsidiary, Fashion Dynamics HK Ltd (“**FD HK**”) has sold its entire shareholdings, comprising of 50,000 shares, in Fashion Dynamics (Shenzhen) Co. Ltd. (“**FD SZ**”) to Estair Private Ltd. (the “**Purchaser**”) (the “**Disposal**”).

In 2016, the Group had ceased sourcing activity in China. With the cessation of such activity, FD SZ had become a dormant company. Accordingly, the Disposal was an opportunity for the Group to realise obsolete assets.

Based on the audited FY2016-2017 financial statements ending 30 June 2017, FD SZ’s net tangible assets are valued at approximately RMB 116,388.

The Disposal is for consideration of approximately RMB 116,388 (the “**Consideration**”) transferred by way of telegraphic transfer. FD HK and Estair had agreed that the Consideration was to be equal to FD SZ’s net tangible assets.

The Purchaser is owned by Odile Benjamin, the wife of Douglas Jackie Benjamin. The directors of the Purchaser are Odile Benjamin and Karen Chong. Both Douglas Jackie Benjamin and Karen Chong, as directors of the Company, had abstained from the Board decisions relating to the Disposal. As the value of the transaction is less than S\$100,000, Rules 905(1), 905(2) and 906(1) do not apply to the Disposal. The Disposal will be disclosed in the Company’s report for FY2018 in accordance with Rule 907.

Further to the Disposal, FD SZ is no longer a subsidiary of the Company.

Except as disclosed above, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Disposal, save for their interest arising by way of their shareholdings and/or directorships in the Company, as the case may be.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
19 September 2017