F J Benjamin Holdings Ltd
(Company Registration No. 197301125N)
(Incorporated in the Republic of Singapore)

USE OF PROCEEDS FROM SHARE PLACEMENT

The board of directors ("**Board**") of F J Benjamin Holdings Ltd (the "**Company**", together with its subsidiaries, the "**Group**") refers to (i) the Company's circular to its shareholders dated 13 January 2022 (the "**Circular**") in relation to the proposed placement of new shares in the capital of the Company to Western Properties Pte Ltd ("**Share Placement**"); (ii) the Company's announcement dated 4 February 2022 on the completion of the Share Placement; and (iii) the Company's full year financial results announcement dated 25 August 2022 (the "**25 August Announcement**"), Section F – Note 12 on the use of proceeds from Share Placement. *Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Circular.*

The Board wishes to provide an update on utilisation of the Net Proceeds as follows:

Use of Net Proceeds	**Balance of Net Proceeds as at the 25 August Announcement** (S$'000)	**Amount utilised since the 25 August Announcement up to the date of this announcement** (S$'000)	**Balance of Net Proceeds as at the date of this announcement** (S$'000)
General working capital of the Group	1,024	604 (1)	420

Note:

(1) Net Proceeds used for general working capital comprising (a) S$132,000 for purchase of inventory; and (b) S$472,000 for payment of rental and other operating expenses.

The use of Net Proceeds is in accordance with the intended uses and percentage allocations as disclosed in the Circular. The Board will continue to provide periodic announcements on the utilisation of the balance of the Net Proceeds as and when such proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in its annual report(s) and financial results announcement(s).

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
17 November 2022

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*This announcement 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 Catalist.*

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.