

Media Release

F J Benjamin and fintech Aleta Planet sign MOU for UnionPay virtual debit card for customers

Singapore, 26 March 2021 – Singapore’s leading fashion retailer F J Benjamin (FJB) and fast-growing fintech, Aleta Planet, have signed a Memorandum of Understanding (MOU) for a co-branded UnionPay virtual debit card that will help make shopping and payment easier and safer as well as offer generous cash rebates to cardholders.

The FJB-Aleta Planet co-branded card is powered by Aleta Planet’s proprietary technology and UnionPay International’s platform. UnionPay is owned by the association of banks in China and is the world’s biggest issuer of bank cards.

A virtual debit card is the digital version of the traditional plastic card except that it is downloaded on a mobile phone and is safer than carrying cash or the plastic card, both of which can be stolen or copied.

The card can be used at FJB stores and for e-commerce transactions, and cardholders can control how much money is transferred to or spent on the card.

Cardholders need only to scan their phones against a QR-code to make contactless payments, this being a good way to minimise infections in a time of pandemic, and to reduce carbon footprint as it does away with the issuance of a plastic card.

With the card, FJB customers will be able to pay like a local in China, where almost all transactions, particularly in small and medium-sized establishments, are cashless. Chinese tourists with UnionPay cards travelling to Southeast Asia will also find it easier to shop at FJB stores in Singapore, Malaysia and Indonesia. UnionPay will also promote the card to all its outbound travellers to shop at stores that accept their cards including FJB’s.

Pre-Covid, some one million Singaporeans travelled to China while more than 3.6 million Chinese visitors came to Singapore in 2019, spending over \$3 billion, nearly half on shopping.

FJB cardholders can also remit money to UnionPay cardholders within 60 seconds through their virtual debit card and save through direct SGD-RMB currency exchange rates. Additionally, FJB cardholders can enjoy a range of benefits promoted by UnionPay all year round. Currently, they include a \$15 Amazon gift card with minimum spend of \$60 and 18% off (capped at \$8) at Dian Xiao Er, Jumbo Seafood and Wine Universe. Terms & conditions apply.

Under the MOU, FJB shall make the co-brand programme available to all its existing customer base and actively promote the card to new customers, while Aleta Planet shall issue virtual accounts to customers endorsed by FJB and extend fintech services to them. Both parties will work to finalise a definitive agreement within 60 days.

FJB's Group CEO Nash Benjamin said: "We believe this virtual debit card will boost sales at our stores and offer shoppers various promotional benefits.

"This will also give us an amazing marketing and communication platform offering ease for digital payments to shoppers at our stores.

"FJB has traditionally been a brick-and-mortar but as technology advances and customers' shopping habits evolve, we see the need to adopt digital means to engage them but also make their experience at our online and offline stores more convenient and safer."

Aleta Planet's Chairman and Group CEO Ryan Gwee said: "We are delighted to partner FJB to launch our co-branded virtual debit card which will introduce new and innovative ways for an established brick-and-mortar retailer like FJB to interact with their customers digitally.

"The result is not only a new customer experience and new operational protocols, but also a new revenue stream for FJB."



The latest initiative follows closely behind a recent MOU signed with Lazada to broaden FJB's e-commerce channels as well as expand and incubate new FJB brands in markets where Lazada has a presence.

– The End –

About F J Benjamin Holdings Ltd

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.

About Aleta Planet

Founded in 2014 in Singapore by a team of professionals with strong business and technology expertise within the banking and finance industry, Aleta Planet is at the forefront of facilitating cross border payments to and from China. It specialises in end-to-end technology solutions for financial institutions and corporates. Aleta Planet provides payment services regulated under the Payment Services Act, governed by the Monetary Authority of Singapore. It focuses on a client-specific, solutions-oriented approach and has successfully delivered leading-edge technology solutions.

Aleta Planet is also a direct acquirer and issuer of UnionPay International, offering cross-border, multi-currency transactions safely and securely. Being a Certified Principal Member of UnionPay International, Aleta Planet enables merchants to accept over 9 billion UnionPay cards issued globally. Additionally, Aleta Planet issues UnionPay commercial and retail cards.

For media enquiries, please contact:

Catherine Ong Associates

Catherine Ong
Tel: (65) 9697 0007
Email: cath@catherineong.com

Rachel Low
Tel: (65) 8282 2567
Email: rachel@catherineong.com

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F J BENJAMIN HOLDINGS LTD
Co. Reg. No. 197301125N

1 Jalan Kilang Timor, #07-01/02, Pacific Tech Centre, Singapore 159303 Tel: (65) 6737 0155 Fax: (65) 6235 9605
www.fjbenjamin.com

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The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.