

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

RESPONSE TO SGX QUERY ON ANNUAL REPORT FY2020

The Board of Directors (the “Board”) of F J Benjamin Holdings Ltd (the “Company”) refers to its Annual Report for the financial year ended 30 June 2020 (“FY2020”) released on 12 October 2020. The Company wishes to respond to the query raised by Singapore Exchange Securities Trading Limited (“SGX”) on 27 October 2020 as follows:

SGX Question:

Listing Rule 1207(10C) requires the Audit Committee’s comments on whether the internal audit function is independent, effective and adequately resourced. Please also provide information on whether the head of the internal audit function team has the relevant experience and qualifications. Where the internal audit function is outsourced, please provide information on the relevant experience of accounting firm and the engagement team.

Company’s Response:

We refer to Pages 56 and 57 of the Annual Report FY2020, sub heading Provision 10.4 Internal Audit. The following has been disclosed with regard to the internal audit function:

“The Company has an internal audit function that is independent of the activities it audits. The Internal Auditor reports directly to the Chairman of the Audit Committee (“AC”) on audit matters, and the CEO on administrative matters. The AC approves the hiring, removal and evaluation of the Internal Auditor.

His responsibilities include the review of the effectiveness of the Group’s material internal controls, including financial, operational, compliance and information technology controls and risk management. The Internal Auditor has unfettered access to all the Company’s documents, records, properties and personnel including the AC.

The AC reviews annually the adequacy and effectiveness of internal audit function and is satisfied that the internal audit function has adequate resources and has appropriate standing within the Group and meets the standards set by the Institute of Internal Auditors.”

The Company’s internal audit function resides in-house. The Internal Auditor has more than 20 years of working experience as an auditor in industries ranging from retailing of luxury products and mass-market retailing to hospitality, after graduating with a Bachelor of Science degree in Business Administration.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
28 October 2020