

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE
- UPDATE ON THE USAGE OF PROCEEDS

1. INTRODUCTION

The board of directors ("**Board**") of F J Benjamin Holdings Ltd ("**Company**") refers to the announcements made by the Company on 23 October 2017, 17 January 2018, 5 February 2018, 2 March 2018, 12 March 2018, 5 April 2018 and 6 April 2018, the circular to the shareholders of the Company dated 15 February 2018 and the offer information statement dated 12 March 2018 ("**Offer Information Statement**"), relating to the Rights cum Warrants Issue. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Offer Information Statement.

2. UPDATE ON THE USAGE OF THE PROCEEDS FROM THE RIGHTS CUM WARRANTS ISSUE

Further to the announcement made on 16 April 2018 where a total of S\$3.072 million of the net proceeds has been used, the Board wishes to announce that another \$1.135 million has been utilised to repay trade invoice financing by banks and \$78,000 towards expenses incurred in relation to the Rights cum Warrants issue. A total of \$300,000 has been allocated for expenses but actual incurred was \$435,000. The increase was primarily due to increase in professional fees as the exercise took longer than planned and under budget of administrative and incidental fees payable to relevant authorities for review, processing and listing of the shares.

To date, a total of S\$4.285 million has been utilised from the net proceeds received of \$8.118 million, leaving a balance of S\$3.833 million which is set aside for expansion of the Group's business activities.

The use of proceeds from the Rights cum Warrants Issue as disclosed above is in accordance with the intended uses as disclosed in the Offer Information Statement.

The Board will continue to provide periodic announcements on the utilisation of the balance of the proceeds from the Rights cum Warrants Issue as and when the proceeds are materially disbursed.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
11 May 2018