



F J BENJAMIN HOLDINGS LTD

Company Registration Number: 197301125N

Condensed interim consolidated financial statements For the six months and full year ended 30 June 2025

Table of contents

	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B. Condensed interim statements of financial position	2
C. Condensed interim statements of changes in equity	3
D. Condensed interim consolidated statement of cash flows	4
E. Notes to the condensed interim consolidated financial statements	5
F. Other information required pursuant to Appendix 7C of the Catalist Rules	15

A Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	----- GROUP -----			-----GROUP-----		
		6 months ended 30 June 2025	6 months ended 30 June 2024	Change	12 months ended 30 June 2025	12 months ended 30 June 2024	Change
		\$'000	\$'000	%	\$'000	\$'000	%
Turnover		29,025	38,812	(25)	60,460	78,428	(23)
Cost of goods sold		(14,539)	(20,735)	(30)	(30,684)	(40,754)	(25)
Gross Profit		14,486	18,077	(20)	29,776	37,674	(21)
Other income, net	7	558	268	nm	1,193	454	nm
Staff costs		(6,980)	(7,688)	(9)	(14,247)	(15,618)	(9)
Rental of premises		(3,367)	(3,493)	(4)	(6,499)	(6,699)	(3)
Advertising and promotion		(877)	(968)	(9)	(1,581)	(1,931)	(18)
Depreciation of furniture, fixtures and equipment		(776)	(708)	10	(1,419)	(1,334)	6
Depreciation of right-of-use assets		(3,303)	(3,466)	(5)	(6,682)	(7,288)	(8)
Other operating expenses	7	(3,377)	(3,514)	(4)	(6,924)	(8,283)	(16)
Operating loss before expected credit losses allowance and impairment		(3,636)	(1,492)	nm	(6,383)	(3,025)	nm
Allowance for expected credit losses		(2,958)	-	nm	(2,958)	-	nm
Impairment of furniture, fixtures and equipment		(751)	-	nm	(751)	-	nm
Impairment of investment in associates		(3,184)	-	nm	(3,184)	-	nm
Operating loss		(10,529)	(1,492)	nm	(13,276)	(3,025)	nm
Interest expenses from borrowings		(476)	(489)	(3)	(885)	(880)	1
Interest expenses from lease liabilities		(177)	(228)	(22)	(379)	(474)	(20)
Foreign exchange gain/ (loss), net		803	(514)	nm	691	(142)	nm
Share of results of associates, net of tax		(1,715)	(1,178)	nm	(2,606)	(1,165)	nm
Loss before tax		(12,094)	(3,901)	nm	(16,455)	(5,686)	nm
Income tax expenses	8	(137)	(112)	22	(137)	(447)	(69)
Net loss for the period/ year		(12,231)	(4,013)	nm	(16,592)	(6,133)	nm
Other comprehensive income:							
<u>Item that may be reclassified subsequently to profit or loss:</u>							
Foreign currency translation		46	225	(80)	1,048	247	nm
Share of other comprehensive income of associates, net of tax		(5)	63	nm	(5)	63	nm
Other reserves		-	33	nm	-	33	nm
Total comprehensive income for the period/ year		(12,190)	(3,692)	nm	(15,549)	(5,790)	nm
Net loss attributable to:							
Equity holders of the parent		(12,231)	(4,013)	nm	(16,592)	(6,133)	nm
Non-controlling interests		-	-	-	-	-	nm
		(12,231)	(4,013)	nm	(16,592)	(6,133)	nm
Total comprehensive income attributable to:							
Equity holders of the parent		(12,223)	(3,692)	nm	(15,582)	(5,790)	nm
Non-controlling interests		33	-	-	33	-	nm
		(12,190)	(3,692)	nm	(15,549)	(5,790)	nm
Loss per share (cents)							
Basic and diluted	9	(1.03)	(0.34)		(1.40)	(0.52)	

nm - not meaningful

B Condensed interim statements of financial position

	Note	-----GROUP-----		-----COMPANY-----	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS					
Furniture, fixtures and equipment	11	2,599	3,615	14	64
Right-of-use assets		5,931	9,411	104	236
Subsidiaries		-	-	17,394	31,328
Investment in associates		10,891	16,146	-	-
Deferred tax assets		175	245	-	-
		<u>19,596</u>	<u>29,417</u>	<u>17,512</u>	<u>31,628</u>
CURRENT ASSETS					
Inventories		19,969	23,141	-	-
External trade debtors		814	1,212	-	-
Trade debts due from associates		6,848	8,423	-	-
Other debtors		8,501	11,055	8,632	12,333
Prepayments and advances		362	400	5	30
Tax recoverable		974	736	-	-
Cash on hand and at bank		3,235	3,550	3,021	3,029
		<u>40,703</u>	<u>48,517</u>	<u>11,658</u>	<u>15,392</u>
CURRENT LIABILITIES					
Trade and other creditors		20,838	18,892	2,610	2,474
Borrowings	12	12,534	12,620	22	21
Lease liabilities		4,015	6,115	115	146
		<u>37,387</u>	<u>37,627</u>	<u>2,747</u>	<u>2,641</u>
NET CURRENT ASSETS					
		<u>3,316</u>	<u>10,890</u>	<u>8,911</u>	<u>12,751</u>
NON-CURRENT LIABILITIES					
Other creditors		-	-	8,729	7,636
Borrowings	12	1,144	1,390	30	52
Lease liabilities		2,609	4,209	-	115
		<u>3,753</u>	<u>5,599</u>	<u>8,759</u>	<u>7,803</u>
NET ASSETS					
		<u>19,159</u>	<u>34,708</u>	<u>17,664</u>	<u>36,576</u>
EQUITY					
Share capital	13	186,170	186,170	186,170	186,170
Foreign currency translation reserve		(1,444)	(2,492)	-	-
Other reserves		376	414	-	-
Accumulated losses		(165,943)	(149,351)	(168,506)	(149,594)
Equity attributable to equity holders of the parent		<u>19,159</u>	<u>34,741</u>	<u>17,664</u>	<u>36,576</u>
Non-controlling interests		-	(33)	-	-
TOTAL EQUITY		<u>19,159</u>	<u>34,708</u>	<u>17,664</u>	<u>36,576</u>

C Condensed interim statements of changes in equity

	----- Attributable to the equity holders of the parent -----						Total Equity \$'000
	Share Capital \$'000	Foreign Currency Translation Reserve \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Total \$'000	Non- controlling interests \$'000	
GROUP							
At 1 July 2024	186,170	(2,492)	414	(149,351)	34,741	(33)	34,708
Loss for the year	-	-	-	(16,592)	(16,592)	-	(16,592)
<u>Other comprehensive income</u>							
Foreign currency translation	-	1,048	-	-	1,048	-	1,048
Other reserves	-	-	(33)	-	(33)	33	-
Share of other comprehensive income of associates, net of tax	-	-	(5)	-	(5)	-	(5)
Total comprehensive income for the year	-	1,048	(38)	(16,592)	(15,582)	33	(15,549)
At 30 June 2025	186,170	(1,444)	376	(165,943)	19,159	-	19,159
At 1 July 2023	186,170	(2,739)	318	(143,218)	40,531	(33)	40,498
Loss for the year	-	-	-	(6,133)	(6,133)	-	(6,133)
<u>Other comprehensive income</u>							
Foreign currency translation	-	247	-	-	247	-	247
Other reserves	-	-	33	-	33	-	33
Share of other comprehensive income of associates, net of tax	-	-	63	-	63	-	63
Total comprehensive income for the year	-	247	96	(6,133)	(5,790)	-	(5,790)
At 30 June 2024	186,170	(2,492)	414	(149,351)	34,741	(33)	34,708
COMPANY							
At 1 July 2024	186,170	-	-	(149,594)	36,576	-	36,576
Loss for the year, representing total comprehensive income for the year	-	-	-	(18,912)	(18,912)	-	(18,912)
At 30 June 2025	186,170	-	-	(168,506)	17,664	-	17,664
At 1 July 2023	186,170	-	-	(147,577)	38,593	-	38,593
Loss for the year, representing total comprehensive income for the year	-	-	-	(2,017)	(2,017)	-	(2,017)
At 30 June 2024	186,170	-	-	(149,594)	36,576	-	36,576

D Condensed interim consolidated statement of cash flows

	-----GROUP-----	
	12 months ended 30 June 2025 \$'000	12 months ended 30 June 2024 \$'000
OPERATING ACTIVITIES:		
Loss before tax	(16,455)	(5,686)
Adjustments for:		
Depreciation of furniture, fixtures and equipment	1,419	1,334
Depreciation of right-of-use assets	6,682	7,288
Share of results of associates, net of tax	2,606	1,165
Currency realignment	562	(23)
Loss on disposal of furniture, fixtures and equipment	29	1
Gain on derecognition of right-of-use assets and lease liabilities	(31)	-
Lease modification	(9)	-
Interest income	(39)	(68)
Interest expenses from borrowings	885	880
Interest expenses from lease liabilities	379	474
Bad debts written off	-	1
Impairment of furniture, fixtures and equipment	751	-
Impairment of investment in associates	3,184	-
Allowance for inventory obsolescence and inventories written off, net	608	145
Allowance for expected credit losses	2,958	-
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	3,529	5,511
<u>Changes in working capital:</u>		
Decrease in debtors	1,406	647
Decrease in prepayments and advances	38	49
Decrease/ (Increase) in inventories	2,564	(16)
Increase in creditors	1,946	2,592
CASH FLOWS GENERATED FROM OPERATIONS	9,483	8,783
Interest received	39	68
Income tax paid	(254)	(1,106)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	9,268	7,745
INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(1,067)	(2,109)
Proceeds from disposal of furniture, fixtures and equipment	4	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,063)	(2,109)
FINANCING ACTIVITIES:		
Proceeds from bank borrowings	-	1,997
Repayment of bank borrowings	(852)	(1,520)
Proceeds/ (Repayment) of other borrowings	142	(20)
Interest paid	(885)	(880)
Payment of lease liabilities	(7,250)	(7,855)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(8,845)	(8,278)
Net decrease in cash and cash equivalents	(640)	(2,642)
Cash and cash equivalents at beginning of financial year	2,570	5,239
Net effect of exchange rate changes on opening cash and cash equivalents	19	(27)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	1,949	2,570
<u>Cash and cash equivalents comprise the following:</u>		
Cash on hand and at bank	3,235	3,550
Bank overdrafts	(1,286)	(980)
	1,949	2,570

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

F J Benjamin Holdings Ltd (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months and full year ended 30 June 2025 comprise the Company and its subsidiaries (the “Group”).

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries. The principal activities of the subsidiaries are those of investment holding and retailers, distributors and exporters of consumer fashion wear, accessories, timepieces, beauty, health and wellness products and operator of a multi-label luxury shoe and lifestyle concept store.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months and full year ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last interim consolidated financial statements of the Group for the six months ended 31 December 2024.

The accounting policies and methods of computations adopted for the condensed interim consolidated financial statements are consistent with those adopted by the Group in its most recently audited annual consolidated financial statements for the year ended 30 June 2024, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1 below.

The condensed interim consolidated financial statements are presented in Singapore dollar which is the Company's functional currency and all values in the tables are rounded to nearest thousand (\$'000), except as otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to the standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2.2 Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recently audited annual consolidated financial statements of the Group as at and for the year ended 30 June 2024.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period reported on.

4. Segment and revenue information

For management purposes, the Group is organised into business units based on their channel of distribution and has three reportable operating segments as follows:

- i. The Ongoing Retail segment is involved in the operation of retail stores specialising in the retail of consumer fashion wear, accessories, timepieces, beauty, health and wellness products, chocolates and cafe.
- ii. The Distribution segment is involved in the distribution of consumer fashion wear, accessories, home furnishings, timepieces, beauty and health and wellness products.
- iii. The Export segment is involved in the export of consumer fashion wear, accessories, timepieces and health and wellness products.

These operating segments are reported in the manner consistent with internal reporting provided to management who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

	Ongoing retail	Distribution	Export	Corporate and others	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
1 Jan 2025 – 30 Jun 2025					
Sales to external customers	27,341	1,057	627	–	29,025
Segment results	(1,860)	(566)	161	(7,662)	(9,927)
Interest income					24
Interest expenses from borrowings					(476)
Share of results of associates, net of tax					(1,715)
Loss before tax					(12,094)
Income tax expenses					(137)
Net loss for the period					(12,231)
Capital expenditure	703	–	–	89	792
Depreciation of furniture, fixtures and equipment	667	34	–	75	776
Depreciation of right-of-use assets	3,232	–	–	71	3,303

4.1 Reportable segments (continued)

	Ongoing retail	Distribution	Export	Corporate and others	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>1 Jan 2024 – 30 Jun 2024</u>					
Sales to external customers	33,332	421	5,059	–	38,812
Segment results	(1,046)	133	237	(1,590)	(2,266)
Interest income					32
Interest expenses from borrowings					(489)
Share of results of associates, net of tax					(1,178)
Loss before tax					(3,901)
Income tax expenses					(112)
Net loss for the period					(4,013)
Capital expenditure	328	–	–	12	340
Depreciation of furniture, fixtures and equipment	650	7	–	51	708
Depreciation of right-of-use assets	3,410	–	–	56	3,466
<u>1 Jul 2024 – 30 Jun 2025 (FY2025)</u>					
Sales to external customers	55,461	1,661	3,338	–	60,460
Segment results	(3,298)	(961)	400	(9,144)	(13,003)
Interest income					39
Interest expenses from borrowings					(885)
Share of results of associates, net of tax					(2,606)
Loss before tax					(16,455)
Income tax expenses					(137)
Net loss for the year					(16,592)
Capital expenditure	944	–	–	123	1,067
Depreciation of furniture, fixtures and equipment	1,221	45	–	153	1,419
Depreciation of right-of-use assets	6,541	–	–	141	6,682

4.1 Reportable segments (continued)

	Ongoing retail	Distribution	Export	Corporate and others	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>1 Jul 2023 – 30 Jun 2024 (FY2024)</u>					
Sales to external customers	68,344	1,063	9,021	–	78,428
Segment results	(653)	(315)	484	(3,225)	(3,709)
Interest income					68
Interest expenses from borrowings					(880)
Share of results of associates, net of tax					(1,165)
Loss before tax					(5,686)
Income tax expenses					(447)
Net loss for the year					(6,133)
Capital expenditure	1,958	–	–	151	2,109
Depreciation of furniture, fixtures and equipment	1,203	16	–	115	1,334
Depreciation of right-of-use assets	7,187	–	–	101	7,288
<u>1 Jul 2024 – 30 Jun 2025 (FY2025)</u>					
Segment assets	33,338	1,512	1,943	11,466	48,259
Investment in associates	–	–	–	10,891	10,891
	33,338	1,512	1,943	22,357	59,150
Unallocated assets					1,149
Total assets					60,299
Segment liabilities	22,745	1,535	2,260	2,423	28,963
Unallocated liabilities					12,177
Total liabilities					41,140
<u>1 Jul 2023 – 30 Jun 2024 (FY2024)</u>					
Segment assets	41,612	1,045	5,341	12,809	60,807
Investment in associates	–	–	–	16,146	16,146
	41,612	1,045	5,341	28,955	76,953
Unallocated assets					981
Total assets					77,934
Segment liabilities	24,599	853	3,265	1,552	30,269
Unallocated liabilities					12,957
Total liabilities					43,226

4.1 Reportable segments (continued)

Business segments

Assets and liabilities which are common and cannot be meaningfully allocated to the business segments are presented as unallocated assets and liabilities, as shown in the table below.

	30 June 2025 \$'000	30 June 2024 \$'000
Unallocated assets		
Deferred tax assets	175	245
Tax recoverable	974	736
	<u>1,149</u>	<u>981</u>
Unallocated liabilities		
Bank borrowings (excluding bank overdrafts)	12,177	12,957
	<u>12,177</u>	<u>12,957</u>

Geographical segments

Revenue, non-current assets and capital expenditure information based on geographical location of customers and assets respectively are as follows:

	Southeast Asia \$'000	Others \$'000	Group \$'000
1 Jul 2024 – 30 Jun 2025 (FY2025)			
Turnover	<u>60,460</u>	<u>–</u>	<u>60,460</u>
Other geographical information:			
Non-current assets	19,595	1	19,596
Capital expenditure	<u>1,067</u>	<u>–</u>	<u>1,067</u>
1 Jul 2023 – 30 Jun 2024 (FY2024)			
Turnover	<u>78,428</u>	<u>–</u>	<u>78,428</u>
Other geographical information:			
Non-current assets	29,415	2	29,417
Capital expenditure	<u>2,109</u>	<u>–</u>	<u>2,109</u>
1 Jan 2025 – 30 Jun 2025			
Turnover	<u>29,025</u>	<u>–</u>	<u>29,025</u>
Capital expenditure	<u>792</u>	<u>–</u>	<u>792</u>
1 Jan 2024 – 30 Jun 2024			
Turnover	<u>38,812</u>	<u>–</u>	<u>38,812</u>
Capital expenditure	<u>340</u>	<u>–</u>	<u>340</u>

5. Disaggregation of sales

A breakdown of sales:

	FY2025 \$'000	Group FY2024 \$'000	Change %
Sales reported for first half year	31,435	39,616	(21)
Loss after tax before deducting non-controlling interests reported for first half year	(4,361)	(2,120)	nm
Sales reported for second half year	29,025	38,812	(25)
Loss after tax before deducting non-controlling interests reported for second half year	(12,231)	(4,013)	nm

nm: not meaningful

6. Financial assets and financial liabilities

Set below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 30 June 2024.

	Group		Company	
	FY2025	FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Financial assets measured at amortised cost				
Receivables from subsidiaries	–	–	8,878	22,812
Trade debtors	7,662	9,635	–	–
Other debtors	8,501	11,055	8,632	12,333
Cash on hand and at bank	3,235	3,550	3,021	3,029
	19,398	24,240	20,531	38,174

Financial liabilities measured at amortised cost

Trade and other creditors	19,949	18,133	11,339	10,110
Borrowings	13,678	14,010	52	73
Lease liabilities	6,624	10,324	115	261
	40,251	42,467	11,506	10,444

7. Loss before tax

7.1 Significant items

	Group			
	2H FY2025	2H FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Income				
Market support and administrative service income	126	126	253	253
Government grants	64	99	75	111
Write back of payables and accruals	350	11	436	22
Waiver of royalties	(18)	–	327	–
Loss on disposal of furniture, fixtures and equipment	(30)	(1)	(29)	(1)
Gain on derecognition of leases	7	–	31	–
Expenses				
Allowance/ (reversal of allowance) for inventory obsolescence, net	191	(156)	497	(39)
Inventories written off	34	77	111	184
Outlet related expenses	520	657	1,066	1,511
Utilities	196	218	402	445
Freight, warehousing, handling and shipping costs	591	691	1,299	1,557
Royalties	10	147	39	281
Professional and legal fees	284	348	475	929
Telecommunication	100	109	199	208
Repair and maintenance	421	385	771	725
Directors' fees of directors of the Company	72	80	152	160

7.2 Related party transactions

During the six months and financial years ended 30 June 2025 and 2024, the Group has entered into transactions with related parties on terms agreed between the parties, as shown below:

	2H FY2025	2H FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Sale of goods to associate	395	4,962	2,800	8,761
Market support and administrative service income from associate	126	126	253	253

8. Income tax expenses

The Group calculates the period/year income tax expense using the tax rate that would be applicable to the expected total annual earnings.

The major components of income tax expense for the six months and financial years ended 30 June 2025 and 2024 are:

	Group			
	2H FY2025	2H FY2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Current income tax:				
- Current tax	53	(77)	53	258
- Under/ (over) provision in respect of prior years	2	(32)	2	(32)
Deferred income tax:				
- Movements in temporary differences	65	221	65	221
- Under provision in respect of prior years	17	–	17	–
	137	112	137	447

9. Loss per share

The basic loss per share is calculated by dividing the loss for the respective financial periods attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the respective financial periods.

Diluted loss per share is calculated by dividing the loss for the respective financial periods attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the respective financial periods plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the loss and shares data used in the computation for basic and diluted loss per share:

	Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net loss for the financial period attributable to equity holders of the parent used in the computation of basic and diluted loss per share	(12,231)	(4,013)	(16,592)	(6,133)
	'000	'000	'000	'000
Weighted average number of ordinary shares for basic and diluted loss per share computation	1,187,314	1,187,314	1,187,314	1,187,314

The Company and the Group did not have any potentially dilutive instruments for the respective financial periods.

10. Net Asset Value

	Group		Company	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	1.61	2.93	1.49	3.08

The calculation of net asset value per ordinary share was based on 1,187,313,903 shares as at 30 June 2025 (30 June 2024: 1,187,313,903).

11. Furniture, fixtures and equipment

	Group			
	6 months ended 30 June 2025	6 months ended 30 June 2024	12 months ended 30 June 2025	12 months ended 30 June 2024
	\$'000	\$'000	\$'000	\$'000
Addition	792	340	1,067	2,109
Disposal	1,596	1,955	1,756	2,449

12. Borrowings

	Group	
	30 June 2025	30 June 2024
	\$'000	\$'000
Amount repayable in one year or less, or on demand		
- Unsecured	12,534	12,620
Amount repayable after one year		
- Unsecured	1,144	1,390
Total borrowings	13,678	14,010
Cash on hand and at bank	(3,235)	(3,550)
Net borrowings	10,443	10,460

13. Share capital

	Group and Company			
	FY2025 No. of shares '000	FY2025 Amount \$'000	FY2024 No. of shares '000	FY2024 Amount \$'000
<u>Ordinary shares issued and fully paid</u>				
Balance at beginning of the year				
and end of the year	1,187,314	186,170	1,187,314	186,170

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

There were no outstanding convertibles for conversion into ordinary shares as at 30 June 2025 and 30 June 2024.

The Company did not hold any treasury shares as at 30 June 2025, 31 December 2024 and 30 June 2024.

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2025, 31 December 2024 and 30 June 2024.

14. Subsequent event

Subsequent to the financial year ended 30 June 2025, the Group and Guess Europe Sagl (“**Guess**”) have mutually agreed to end their relationship for the Group’s retail and distribution of all Guess products in Malaysia and Indonesia by 31 December 2025.

Guess is a significant brand within the Group’s portfolio and is a major contributor to the Group's revenue, particularly within the Malaysian market, as well as to the revenue of the Group’s associate company in Indonesia.

The Board expects the anticipated cessation of this relationship with Guess will likely have a material financial impact on the Group’s financial results for the financial year ending 30 June 2026, especially on the Group’s subsidiary in Malaysia and the Group’s associate company in Indonesia.

It is currently not yet possible to reliably estimate the total financial effect of this cessation although a material impact on future financial performance is expected. The Board will make further announcements when information becomes available.

F. Other information required pursuant to Appendix 7C of the Catalist Rules

1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim consolidated statement of financial position of F J Benjamin Holdings Ltd and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the financial year ended 30 June 2025 and the explanatory notes have not been audited or reviewed by the Company's auditors.

2. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited consolidated financial statements for the financial year ended 30 June 2024 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the Company's auditors.

4. Review of performance of the Group

(i) Review of Results for the Financial Year Ended 30 June 2025

Group revenue for the financial year ended 30 June 2025 ("FY2025") declined by 22.9% to \$60.5 million, as compared to \$78.4 million in the previous corresponding year ("FY2024").

Sales in Singapore (excluding exports to the Indonesian associate) and Malaysia declined by 32.8% and 10.0%, respectively, year-on-year. The decrease was partly attributable to the closure of non-profitable stores, as well as persistently weak consumer sentiment. A strong Singapore dollar further contributed to increased outbound travel and overseas spending, dampening domestic retail demand.

The Group's online sales contribution remained unchanged at 3.0% of total revenue in FY2025.

In line with the decline in sales, gross profit fell by 21.0% to \$29.8 million in FY2025, as compared to \$37.7 million in FY2024. Despite the revenue decline, gross profit margin improved by 1.2 percentage points to 49.2% in FY2025. This was primarily due to targeted promotional activities and clearance sales aimed at stimulating demand.

Other income increased, mainly due to a waiver of royalties from the principal of a brand represented by the Group, as well as the writeback of payables and accruals.

Group operating expenses decreased by 9.2% or \$3.8 million to \$37.4 million in FY2025, from \$41.2 million in FY2024. These reductions were driven by lower staff costs and commissions resulting from store closures, ongoing headcount rationalisation, the relocation of back-end office from Singapore to Malaysia, reduced professional fees, lower advertising expenditure and a decline in depreciation of right-of-use assets due to expired leases.

In FY2025, the Group recognised aggregate losses of \$6.9 million resulting from expected credit losses and asset impairments. These comprise (i) an allowance for expected credit losses of \$3.0 million and an impairment loss of \$3.2 million on the Group's investment in an associate, reflecting the challenging financial and operational conditions faced by the Group's associate company in Indonesia and (ii) an impairment loss of \$0.7 million on furniture, fixtures and equipment due to the underperformance of certain outlets. The recognition of the allowances and impairment losses is in line with the Group's ongoing efforts to optimise its retail footprint and improve overall operational efficiency.

On 5 September 2025, the Company announced that the Group and one of its major brand principals, Guess, have mutually agreed to end their relationship for the Group's retail and distribution of all Guess products in Malaysia and Indonesia by 31 December 2025. For more information on the cessation, kindly refer to the Company's announcement dated 5 September 2025.

A foreign exchange gain of \$0.7 million was recorded in FY2025, as compared to a loss of \$0.1 million in FY2024 due mainly to the weakening of the Group's trade payables in United States Dollar against Singapore Dollar as at 30 June 2025.

The Group's share of loss from its Indonesian associate widened to \$2.6 million in FY2025, from \$1.2 million in FY2024. The Indonesian associate's turnover in FY2025 decreased by 7.8% (in local currency) as compared to the prior year. Lower consumer demand led to a gross margin compression of approximately 2.8%, resulting in a loss for the year. Additionally, a stronger United States Dollar against the Indonesian Rupiah increased the cost of imported goods.

Exports from Singapore to the Indonesian associate declined by \$6.0 million in FY2025 due to reduced purchasing requirements.

As a result of the above, the Group reported a net loss attributable to shareholders of \$16.6 million in FY2025, as compared to a net loss attributable to shareholders of \$6.1 million in FY2024.

(ii) Balance Sheet

Furniture, fixtures and equipment decreased by \$1.0 million, primarily due to depreciation charges of \$1.4 million, partially offset by capital expenditure of \$1.1 million. The capital investments were mainly related to stores in Malaysia.

Right-of-use assets declined by \$3.5 million, largely attributable to depreciation charges of \$6.7 million. This was partially offset by the recognition of renewed and new leases amounting to \$3.4 million. Correspondingly, total lease liabilities (current and non-current) decreased by \$3.7 million, as lease payments of \$7.3 million exceeded the value of renewed and new leases and interest charges amounting to \$0.4 million.

Investment in associates decreased by \$5.3 million, due to an impairment loss of \$3.2 million on investment in an associate, share of results of associates of \$2.6 million offset against other comprehensive income of \$0.4 million and foreign exchange gain of \$0.1 million.

Inventories decreased by \$3.2 million, due mainly to lower purchases as a result of store closures.

Trade and other receivables decreased by \$3.0 million, due mainly to an allowance for expected credit losses of \$3.0 million during the year.

Trade receivables due from the Group's associate decreased by \$1.6 million, reflecting lower sales volumes to the associate during the year.

Tax recoverable of \$1.0 million represents the difference between higher corporate tax instalments paid to the tax authorities and the tax provision based on the subsidiary's financial results in Malaysia. The final tax position will be determined upon completion of the financial year end tax computations.

As at 30 June 2025, net borrowings stood at \$10.4 million, comprising mainly invoice financing and short-term revolving credit facilities used to support working capital requirements. The Group's gearing ratio increased to 54.5% as at 30 June 2025, as compared to 30.1% as at 30 June 2024. The Group's working capital position remained positive amounting to \$3.3 million as at 30 June 2025.

(iii) Cash Flows

For the year under review, the Group generated net cash inflows of \$9.3 million from operating activities. During the year, the Group repaid bank borrowings of \$0.9 million, invested \$1.1 million in capital expenditure and made lease and interest payments totalling \$8.1 million. As a result, the Group recorded a net cash outflow of \$0.6 million for FY2025.

5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The retail sector continues to face headwinds amid weak consumer demand, rising operating costs and intensifying competition, particularly in the key markets of the Group such as Singapore and Malaysia. In addition, currency volatility and the ongoing shift in consumer spending patterns, including increased overseas purchases, are expected to continue influencing market dynamics.

As announced on 5 September 2025, given that Guess is a significant brand within the Group's portfolio, the Board expects that the anticipated cessation of this brand relationship will have a material impact on the Group's performance for the financial year ending 30 June 2026, particularly on one of the Group's subsidiaries in Malaysia and the Group's associate company in Indonesia.

In light of these challenges, the Group will continue to adopt a disciplined approach to cost management, with emphasis on right-sizing its operations to improve operational efficiency. At the same time, the Group will also actively pursue new growth opportunities across both retail and food & beverage segments and explore strategic collaborations to support expansion into more cost-efficient markets.

Going forward, the Group remains committed to curating a portfolio of brands aligned with local consumer preferences, while executing a strategic roadmap focused on long-term profitability and sustainable growth.

7. Dividend information

7a. Current financial period reported on

Any dividend recommended for the current financial period reported on?

No.

7b. Corresponding period of the immediate preceding financial year

Any dividend declared for the corresponding period of the immediate preceding financial year?

No.

7c. Date payable

Not applicable.

7d. The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined

Not applicable.

7e. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended as the Company incurred losses for the financial year.

7f. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2025 and FY2024.

8. Interested persons transactions

The Company does not have an IPT mandate.

9. Confirmation pursuant to Rule 705(5) of the Catalist Rules

Not applicable for full year results announcement.

10. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7H of the Catalist Rules pursuant to Rule 720(1) of the Catalist Rules.

11. Disclosure of acquisition (including incorporations) and sale of shares in subsidiaries and/or associated companies since the end of the previous reporting period under Rule 706A of the Catalist Rules

The Group does not have any acquisitions (including incorporations) and realisations of shares in subsidiaries and/or associated companies since the end of the previous reporting period, up to 30 June 2025.

12. Use of proceeds from Rights Issue and Exercise of Warrants

On 5 April 2018 and 6 April 2018, the Company allotted and issued 341,225,914 new ordinary shares ("Rights Shares") with 682,451,828 free detachable warrants ("Warrants") under the Rights cum Warrants Issue (details as set out in the Company's circular to its shareholders dated 15 February 2018 and offer information statement dated 12 March 2018 ("Offer Information Statement")). The total gross proceeds raised from the allotment and issuance of the Rights Shares under the Rights cum Warrants Issue, after accounting for the conversion into the Right Shares of certain loans owing by the Group to certain shareholders of the Company (the "Conversion"), amounted to approximately S\$8,118,000.

As set out in the Company's announcements dated 17 May 2021 and 30 December 2021, on the expiry of the Warrants on 5 April 2021, a total of 157,378,132 Warrants had been exercised at the exercise price of S\$0.04. Accordingly, the Company raised aggregate gross proceeds of approximately

S\$6,295,000. Following a review of the Group's then operating environment, and taking into consideration the then on-going COVID-19 pandemic and safe distancing measures which impacted the businesses of the Group, the Board had, in May 2021, reallocated an aggregate of S\$1,648,000 of the net proceeds from the exercise of Warrants, which was originally allocated for the expansion of the Group's business activities when the Rights cum Warrants Issue took place four years ago (pre COVID-19) to general working capital purposes (the "Reallocation").

The use of proceeds from the Rights cum Warrants issue as at date of this announcement are as follows:

Rights issue

	Amount S\$'000
<u>Total net proceeds available:</u>	
Gross proceeds received from allotment and issuance of the Rights Shares, after accounting for Conversion	8,118
Share issuance expenses	(435)
Net proceeds available	<u>7,683</u>
<u>Use of proceeds:</u>	
(i) General working capital	
Allocation as disclosed in the Offer Information Statement	3,842
Total amount utilised – repayment of trade invoices financed by banks and trade suppliers' invoices	(3,842)
Balance	<u>-</u>
(ii) Expansion of the Group's business activities	
Allocation as disclosed in the Offer Information Statement	3,841
Total amount utilised	(841)
Balance	<u>3,000</u>

Warrants

	Amount S\$'000
<u>Total net proceeds available:</u>	
Gross proceeds from exercise of Warrants	6,295
Share issuance expenses	(21)
Net proceeds available	<u>6,274</u>
<u>Use of proceeds:</u>	
(i) General working capital	
Allocation as disclosed in the Offer Information Statement	3,137
Reallocation	1,648
Amount based on Reallocation basis	4,785
Total amount utilised	(4,785) ¹
Balance	<u>-</u>
(ii) Expansion of the Group's business activities	
Allocation as disclosed in the Offer Information Statement	3,137
Reallocation	(1,648)
Amount based on Reallocation basis	1,489
Total amount utilised	(1,481)
Balance	<u>8</u>

Note:

- (1) Net proceeds used for general working capital comprising (a) S\$2,380,000 for repayment of trade invoices financed by banks and trade suppliers' invoices; and (b) S\$2,405,000 for repayment of non-trade creditors, which consisted of rental, freight costs and other operating expenses.

Save as disclosed above on the Reallocation, the use of net proceeds from the Rights cum Warrants Issue is in accordance with the intended uses and percentage allocations as disclosed in the Offer Information Statement.

The Company will continue to provide periodic announcements on the utilisation of the balance of the net proceeds from the Rights cum Warrants Issue 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.

13. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

<i>Name</i>	<i>Age</i>	<i>Family relationship with any director, CEO and/or substantial shareholder</i>	<i>Current position and duties, and the year the position was first held</i>	<i>Details of changes in duties and position held, if any, during the year</i>
Eli Manasseh Benjamin	75	Uncle of Douglas Jackie Benjamin, Group Chief Executive Officer	Executive Chairman since 1 January 2023	Nil
Mavis Benjamin	86	Mother of Douglas Jackie Benjamin, Group Chief Executive Officer	Executive Vice President – Store & Planning since 1996	Nil
Douglas Jackie Benjamin	61	Nephew of Eli Manasseh Benjamin, Executive Chairman	Group Chief Executive Officer since 1 January 2023	Nil

BY ORDER OF THE BOARD

Wendy Isabel Wong Pei Fern
Company Secretary
27 September 2025

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.