

FURTHER EXTENSION OF TIME TO MEET WATCH-LIST EXIT REQUIREMENTS

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Company's announcement dated 20 June 2019.

1. INTRODUCTION

- 1.1 The Board of Directors ("**Board**") of F J Benjamin Holdings Ltd (the "**Company**") refers to the Company's announcements made on 2 December 2016, 20 June 2019 and 22 October 2020.
- 1.2 The Board wishes to announce that the Company had on 30 October 2020 made an application ("**Extension Application**") to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a further extension of the Cure Period until 4 March 2021 for the Company to meet the Financial Exit Criteria under Rule 1314 of the Listing Manual. In the event that the Company is unable to meet the Financial Exit Criteria within the Cure Period, pursuant to Rule 1315 of the Listing Manual, the SGX-ST may either delist the Company or suspend the trading of the Company's shares with a view to delisting the Company.
- 1.3 The Board is pleased to announce that the SGX-ST had on 13 November 2020 approved the Extension Application and extended the Cure Period for 3 months, ending 4 March 2021.

2. FURTHER EXTENSION OF THE CURE PERIOD

- 2.1 The SGX-ST's approval is subject to the following conditions ("**Conditions**"):
 - (a) the Company disclosing in the shareholders' circular ("**Circular**") on its transfer to the Catalist Board of the SGX-ST ("**Catalist**"), specific details relating to its prospects and plans, taking into account the Company's business activities, strategic direction and compliance with the regulatory environment in which the Company and its subsidiaries operate, such as safe distancing measures and emerging trends in e-commerce;
 - (b) the Company announcing the period of extension granted, the reasons for seeking the extension of time, the conditions as required under Listing Rule 107, and if the Conditions have been satisfied. If the Conditions have not been met on the date of the announcement, the Company must make an update announcement when the Conditions have all been met; and
 - (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

3. REASONS FOR SEEKING FURTHER EXTENSION OF TIME

Delay in appointment of continuing sponsor

- 3.1 Due to considerable uncertainties over whether the Company is able to meet the requisite criteria to meet the Financial Exit Criteria arising from the impact of the COVID-19 pandemic and in order to maintain its listing status, the Company began to explore the possibility of the proposed transfer of listing of the Company from the Main Board of the SGX-ST to the Catalist ("**Proposed Transfer**") in early 2020. In this regard, in early March 2020, the Company appointed a Catalist sponsor ("**Previous Sponsor**") as the Company's advisor to assist with the Proposed Transfer

and to act as the Company's continuing sponsor subject to the Proposed Transfer taking effect. However, the Company received notice from the Previous Sponsor in early July 2020 that due to an impending internal restructuring, it was unable to continue acting for the Company in relation to the Proposed Transfer. The Company then appointed ZICO Capital Pte. Ltd. ("**ZICO**") as the continuing sponsor on 21 July 2020. This change in continuing sponsor delayed the Company's submission of the enquiry ("**Enquiry**") to SGX-ST to seek its no-objection to the Proposed Transfer.

Time to complete the Proposed Transfer

- 3.2 The Company had submitted the Enquiry to the SGX-ST through ZICO in early September 2020 to seek confirmation that the Company may proceed to put in an application for the Proposed Transfer. The SGX-ST confirmed in its letter dated 16 October 2020 that it had no further comments to the Enquiry and that the Company may proceed to submit, among others, an application in writing and the Circular. The confirmation of the SGX-ST is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries, or its securities. The Company sought the further 3-month extension of the Cure Period (to 4 March 2021) so as to allow the Company more time to complete the Proposed Transfer, which entails, among others, the preparation of the Circular and the formal application to the SGX-ST for the Proposed Transfer, review time of the SGX-ST in respect of the application for the Proposed Transfer, as well as requisite time to serve notice for the extraordinary general meeting ("**EGM**") to obtain shareholders' approval for the Proposed Transfer.

4. SATISFACTION OF CONDITIONS

- 4.1 In fulfilment of the Condition in paragraph 2.1(c) above, the Company had on 16 November 2020 submitted a written confirmation to the SGX-ST that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.
- 4.2 Following the release by the Company of this announcement, the Condition in paragraph 2.1(b) above is satisfied.
- 4.3 The Company will make a further announcement to update shareholders when all the Conditions have been met.
- 4.4 The Company will make an application to the SGX-ST in relation to the Proposed Transfer and publish on the SGXNet and the Company's website, the circular to Shareholders containing, *inter alia*, details of the Proposed Transfer together with the notice of the EGM in due course.

5. OTHER INFORMATION

- 5.2 The Company will provide updates to Shareholders on the application in respect of the Proposed Transfer and as and when there are any material developments in respect of the Proposed Transfer.
- 5.3 Shareholders and potential investors should exercise caution when trading in the Shares as there is no certainty or assurance as at the date of this announcement that approval for the Proposed Transfer will be obtained or if the Proposed Transfer will be undertaken at all.
- 5.4 Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
17 November 2020