



F J BENJAMIN HOLDINGS LTD

Company Registration Number: 197301125N

Condensed interim consolidated financial statements

For the six months ended 31 December 2025

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

----- GROUP -----				
		6 months ended 31 Dec 2025	6 months ended 31 Dec 2024 (Reclassified)	Change
	Note	\$'000	\$'000	%
<u>Continuing operations</u>				
Turnover		12,732	18,818	(32)
Cost of goods sold		(6,924)	(9,668)	(28)
Gross profit		5,808	9,150	(37)
Other income, net	6	100	634	(84)
Staff costs		(4,546)	(5,258)	(14)
Rental of premises		(1,874)	(1,945)	(4)
Advertising and promotion		(287)	(492)	(42)
Depreciation of furniture, fixtures and equipment		(238)	(463)	(49)
Depreciation of right-of-use assets		(1,301)	(2,171)	(40)
Other operating expenses	6	(2,370)	(2,777)	(15)
Operating loss		(4,708)	(3,322)	42
Interest expense from borrowings		(488)	(409)	19
Interest expense from lease liabilities		(107)	(133)	(20)
Foreign exchange loss, net		(391)	(112)	>100
Share of results of associates, net of tax		(1,936)	(891)	>100
Loss before tax from continuing operations		(7,630)	(4,867)	57
Income tax expenses		-	-	-
Loss for the period from continuing operations		(7,630)	(4,867)	57
<u>Discontinued operations</u>				
(Loss)/profit for the period from discontinued operations, net of tax	7	(1,889)	506	nm
Net loss for the period		(9,519)	(4,361)	>100
<u>Other comprehensive income:</u>				
<u>Item that may be reclassified subsequently to profit or loss</u>				
Foreign currency translation		975	1,002	(3)
Total comprehensive loss for the period		(8,544)	(3,359)	>100
<u>Net loss attributable to:</u>				
Equity holders of the parent		(9,519)	(4,361)	>100
		<u>(9,519)</u>	<u>(4,361)</u>	<u>>100</u>
<u>Total comprehensive loss attributable to:</u>				
Equity holders of the parent		(8,544)	(3,359)	>100
		<u>(8,544)</u>	<u>(3,359)</u>	<u>>100</u>
<u>Loss per share (cents)</u>				
Basic and diluted	8	(0.80)	(0.37)	
<u>Loss per share - continuing operations (cents)</u>				
Basic and diluted		<u>(0.64)</u>	<u>(0.41)</u>	

* The comparative information for the six months ended 31 December 2024 has been re-presented to reflect the classification of the Malaysia Guess business as a discontinued operation.

nm - not meaningful

B. Condensed interim statements of financial position

		-----GROUP-----		-----COMPANY-----	
	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
NON-CURRENT ASSETS					
Furniture, fixtures and equipment	10	2,156	2,599	2	14
Right-of-use assets		4,247	5,931	34	104
Subsidiaries		-	-	17,400	17,394
Investment in associates		9,250	10,891	-	-
Deferred tax assets		183	175	-	-
		<u>15,836</u>	<u>19,596</u>	<u>17,436</u>	<u>17,512</u>
CURRENT ASSETS					
Inventories		9,215	19,969	-	-
External trade debtors		175	814	-	-
Trade debts due from associates		6,927	6,848	-	-
Other debtors		7,529	8,501	8,521	8,632
Prepayments and advances		630	362	37	5
Tax recoverable		1,107	974	-	-
Cash on hand and at bank		3,280	3,235	3,006	3,021
		<u>28,863</u>	<u>40,703</u>	<u>11,564</u>	<u>11,658</u>
Assets held for sale	7	8,391	-	-	-
		<u>37,254</u>	<u>40,703</u>	<u>11,564</u>	<u>11,658</u>
TOTAL ASSETS		<u>53,090</u>	<u>60,299</u>	<u>29,000</u>	<u>29,170</u>
EQUITY AND LIABILITIES					
EQUITY					
Share capital	12	186,170	186,170	186,170	186,170
Foreign currency translation reserve		(469)	(1,444)	-	-
Other reserves		376	376	-	-
Accumulated losses		(175,462)	(165,943)	(168,967)	(168,506)
TOTAL EQUITY		<u>10,615</u>	<u>19,159</u>	<u>17,203</u>	<u>17,664</u>
NON-CURRENT LIABILITIES					
Other creditors		-	-	8,734	8,729
Borrowings	11	4,211	1,144	-	30
Lease liabilities		2,645	2,609	-	-
		<u>6,856</u>	<u>3,753</u>	<u>8,734</u>	<u>8,759</u>
CURRENT LIABILITIES					
Trade and other creditors		17,513	20,838	2,644	2,610
Borrowings	11	11,154	12,534	380	22
Lease liabilities		2,094	4,015	39	115
		<u>30,761</u>	<u>37,387</u>	<u>3,063</u>	<u>2,747</u>
Liabilities directly associated with the assets held for sale	7	4,858	-	-	-
		<u>35,619</u>	<u>37,387</u>	<u>3,063</u>	<u>2,747</u>
TOTAL LIABILITIES		<u>42,475</u>	<u>41,140</u>	<u>11,797</u>	<u>11,506</u>
TOTAL EQUITY AND LIABILITIES		<u>53,090</u>	<u>60,299</u>	<u>29,000</u>	<u>29,170</u>

C. Condensed interim statements of changes in equity

----- Attributable to the equity holders of the parent -----							
	Share capital	Foreign currency translation reserve	Other reserves	Accumulated losses	Total	Non- controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
GROUP							
At 1 July 2025	186,170	(1,444)	376	(165,943)	19,159	-	19,159
Loss for the period	-	-	-	(9,519)	(9,519)	-	(9,519)
<u>Other comprehensive income</u>							
Foreign currency translation	-	975	-	-	975	-	975
Total comprehensive loss for the period	-	975	-	(9,519)	(8,544)	-	(8,544)
At 31 December 2025	186,170	(469)	376	(175,462)	10,615	-	10,615
At 1 July 2024	186,170	(2,492)	414	(149,351)	34,741	(33)	34,708
Loss for the period	-	-	-	(4,361)	(4,361)	-	(4,361)
<u>Other comprehensive income</u>							
Foreign currency translation	-	1,002	-	-	1,002	-	1,002
Total comprehensive loss for the period	-	1,002	-	(4,361)	(3,359)	-	(3,359)
At 31 December 2024	186,170	(1,490)	414	(153,712)	31,382	(33)	31,349
COMPANY							
At 1 July 2025	186,170	-	-	(168,506)	17,664	-	17,664
Loss for the period, representing total comprehensive loss for the period	-	-	-	(461)	(461)	-	(461)
At 31 December 2025	186,170	-	-	(168,967)	17,203	-	17,203
At 1 July 2024	186,170	-	-	(149,594)	36,576	-	36,576
Loss for the period, representing total comprehensive loss for the period	-	-	-	(415)	(415)	-	(415)
At 31 December 2024	186,170	-	-	(150,009)	36,161	-	36,161

D. Condensed interim consolidated statement of cash flows

	-----GROUP-----	
	6 months ended 31 Dec 2025 \$'000	6 months ended 31 Dec 2024 \$'000
OPERATING ACTIVITIES:		
Loss before tax from continuing operations	(7,630)	(4,867)
(Loss)/ profit before tax from discontinued operations	(1,889)	506
Loss before tax	(9,519)	(4,361)
Adjustments for:		
Depreciation of furniture, fixtures and equipment	418	643
Depreciation of right-of-use assets	2,516	3,379
Share of results of associates, net of tax	1,936	891
Currency realignment	647	921
Loss/ (gain) on disposal of furniture, fixtures and equipment	119	(1)
Gain on derecognition of right-of-use assets and lease liabilities	(3)	(24)
Lease modification	(65)	-
Fixed asset written off	6	-
Interest income	(1)	(15)
Interest expense from borrowings	488	409
Interest expense from lease liabilities	165	202
(Write back)/ allowance for inventory obsolescence and inventories written off, net	(100)	383
OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	(3,393)	2,427
<u>Changes in working capital:</u>		
Decrease in debtors	725	1,756
Increase in prepayments and advances	(682)	(261)
Decrease/ (increase) in inventories	8,530	(601)
Decrease in creditors	(2,289)	(49)
CASH FLOWS GENERATED FROM OPERATIONS	2,891	3,272
Interest received	1	15
Income tax paid	(85)	(291)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	2,807	2,996
INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(1,399)	(275)
Proceeds from disposal of furniture, fixtures and equipment	155	6
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,244)	(269)
FINANCING ACTIVITIES:		
Proceeds from bank borrowings	556	1,422
Repayment of bank borrowings	(2,193)	(815)
Proceeds from other borrowings	3,712	-
Repayment of other borrowings	(124)	(11)
Interest paid	(492)	(409)
Payment of lease liabilities	(2,750)	(3,668)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(1,291)	(3,481)
Net increase/ (decrease) in cash and cash equivalents	272	(754)
Cash and cash equivalents at beginning of financial period	1,949	2,570
Net effect of exchange rate changes on opening cash and cash equivalents	4	22
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	2,225	1,838
<u>Cash and cash equivalents comprise the following:</u>		
Cash on hand and at bank	3,280	3,319
Bank overdrafts	(1,055)	(1,481)
	2,225	1,838

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 ended 31 December 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 ended 31 December 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 annual consolidated financial statements of the Group for the year ended 30 June 2025.

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 2025, 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 2025.

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 purpose, 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
<u>1 Jul 2025 – 31 Dec 2025</u>					
Sales to external customers	11,995	518	219	–	12,732
Segment results	(3,605)	(275)	49	(1,376)	(5,207)
Interest income					1
Interest expense from borrowings					(488)
Share of results of associates, net of tax					(1,936)
Loss before tax					(7,630)
Income tax expenses					–
Loss from continuing operations					(7,630)
Loss from discontinued operations, net of tax					(1,889)
Net loss for the period					(9,519)
Capital expenditure	923	–	–	11	934
Depreciation of furniture, fixtures and equipment	186	5	–	47	238
Depreciation of right-of-use assets	1,231	–	–	70	1,301

4. Segment and revenue information (continued)

4.1 Reportable segments (continued)

	Ongoing retail \$'000	Distribution \$'000	Export \$'000	Corporate and others \$'000	Group \$'000
<u>1 Jul 2024 – 31 Dec 2024</u>					
<u>(Reclassified)</u>					
Sales to external customers	15,718	389	2,711	–	18,818
Segment results	(1,908)	(424)	232	(1,482)	(3,582)
Interest income					15
Interest expense from borrowings					(409)
Share of results of associates, net of tax					(891)
Loss before tax					(4,867)
Income tax expenses					–
Loss from continuing operations					(4,867)
Profit from discontinued operations, net of tax					506
Net loss for the period					(4,361)
Capital expenditure	241	–	–	34	275
Depreciation of furniture, fixtures and equipment	391	8	–	64	463
Depreciation of right-of-use assets	2,101	–	–	70	2,171

	Ongoing retail \$'000	Distribution \$'000	Export \$'000	Corporate and others \$'000	Group \$'000
<u>31 Dec 2025</u>					
Segment assets	30,703	1,942	578	9,327	42,550
Investment in associates	–	–	–	9,250	9,250
	30,703	1,942	578	18,577	51,800
Unallocated assets					1,290
Total assets					53,090
Segment liabilities	23,429	1,965	561	2,557	28,512
Unallocated liabilities					13,963
Total liabilities					42,475

4. Segment and revenue information (continued)

4.1 Reportable segments (continued)

	Ongoing retail \$'000	Distribution \$'000	Export \$'000	Corporate and others \$'000	Group \$'000
31 Dec 2024					
Segment assets	40,400	1,338	3,615	12,742	58,095
Investment in associates	–	–	–	15,152	15,152
	40,400	1,338	3,615	27,894	73,247
Unallocated assets					1,334
Total assets					74,581
Segment liabilities	23,027	1,099	2,581	2,879	29,586
Unallocated liabilities					13,646
Total liabilities					43,232

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.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Unallocated assets		
Deferred tax assets	183	259
Tax recoverable	1,107	1,075
	1,290	1,334
Unallocated liabilities		
Borrowings (excluding bank overdrafts)	13,963	13,646
	13,963	13,646

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 2025 – 31 Dec 2025			
Turnover from continuing operations	12,732	–	12,732
Other geographical information:			
Non-current assets	15,835	1	15,836
Capital expenditure	934	–	934
1 Jul 2024 – 31 Dec 2024			
Turnover from continuing operations	18,818	–	18,818
Other geographical information:			
Non-current assets	27,179	2	27,181
Capital expenditure	275	–	275

5. Financial assets and financial liabilities

Set below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 30 June 2025.

	Group		Company	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$'000	\$'000	\$'000	\$'000
Financial assets measured at amortised cost				
Receivables from subsidiaries	–	–	8,884	8,878
Trade debtors	7,102	7,662	–	–
Other debtors	7,529	8,501	8,521	8,632
Cash on hand and at bank	3,280	3,235	3,006	3,021
	17,911	19,398	20,411	20,531
Financial liabilities measured at amortised cost				
Trade and other creditors	16,796	19,949	11,378	11,339
Borrowings	15,365	13,678	380	52
Lease liabilities	4,739	6,624	39	115
	36,900	40,251	11,797	11,506

6. Loss before tax from continuing operations

6.1 Significant items

	Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024
	\$'000	(Reclassified) \$'000
Income		
Market support and administrative service income	80	127
Government grants	16	11
Write back of payables	–	86
Waiver of royalties	–	345
Gain on derecognition of leases	3	24
Expenses		
(Write back)/ allowance for inventory obsolescence, net	(174)	306
Loss on disposal of furniture, fixtures and equipment	119	–
Inventories written off	64	70
Outlet related expenses	222	364
Utilities	94	117
Royalties	11	12
Freight, warehousing, handling and shipping costs	362	628
Professional and legal fees	257	172
Directors' fees of directors of the Company	76	80
Telecommunication	75	74
Repair and maintenance	200	242

6. Loss before tax from continuing operations (continued)

6.2 Related party transactions

During the six months ended 31 December 2025 and 2024, the Group has entered into transactions with related parties on terms agreed between the parties, as shown below:

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000
Sale of goods to associate	–	2,405
Market support and administrative service income from associate	80	127

7. Discontinued operations

On 5 September 2025, the Company announced that its wholly owned subsidiary, F J Benjamin (Singapore) Pte Ltd, and Guess Europe Sagl had mutually agreed to end their relationship for the Group's retail and distribution of all Guess products in Malaysia and Indonesia.

The retail and distribution of Guess products were carried out by the Group's subsidiary in Malaysia, F J Benjamin (M) Sdn. Bhd., and its associated company in Indonesia, PT Gilang Agung Persada.

As at 31 December 2025, the Group's Guess business in Malaysia was classified as a disposal group held for sale and as a discontinued operation. Accordingly, it is presented under discontinued operations while the Group's Guess business in Indonesia is presented under share of results of associates. The Group expects the handover of the Malaysia Guess stores and related assets to the new distributor to be completed in the second half of FY2026. In addition, the Group expects to continue recognising losses arising from discontinued operations in relation to the Group's Guess business in Malaysia and the Group's share of results of associates from the Group's Guess business in Indonesia, in the second half of FY2026.

The results of the Group's Guess business in Malaysia for the period are presented below:

	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000
Turnover	12,063	12,617
Expenses	(13,890)	(12,042)
Operating (loss)/ profit	(1,827)	575
Finance costs	(62)	(69)
(Loss)/ profit before tax from discontinued operations	(1,889)	506
Income tax expense	–	–
(Loss)/ profit after tax from discontinued operations	(1,889)	506
(Loss)/ earnings per share (cents):		
Basis and diluted (loss)/ profit for the period from discontinued operations	(0.16)	0.04

7. Discontinued operations (continued)

The major classes of assets and liabilities classified as held for sale as at 31 December 2025 are as follows:

	Group
	31 December 2025
	\$'000
Assets	
Furniture, fixtures and equipment	1,270
Right-of-use assets	3,656
Inventories	2,324
External trade debtors	727
Other debtors	414
	8,391
Liabilities	
Trade and other creditors	1,036
Hire purchase	95
Lease liabilities	3,727
	4,858

The net cash flows generated from/(used in) the Group's Guess business in Malaysia for the period are, as follows:

	6 months ended 31 December 2025	6 months ended 31 December 2024
	\$'000	\$'000
Operating	4,287	9,894
Investing	465	127
Financing	(1,219)	(1,102)
Net cash inflow	3,533	8,919

8. 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.

8. Loss per share (continued)

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

	Group	
	6 months ended 31 December 2025 \$'000	6 months ended 31 December 2024 \$'000
Loss from continuing operations	(7,630)	(4,867)
(Loss)/ profit from discontinued operations	(1,889)	506
Net loss for the financial period attributable to equity holders of the parent used in the computation of basic and diluted loss per share	<u>(9,519)</u>	<u>(4,361)</u>
	'000	'000
Weighted average number of ordinary shares for basic and diluted loss per share computation	<u>1,187,314</u>	<u>1,187,314</u>

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

9. Net Asset Value

	Group		Company	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	<u>0.89</u>	<u>1.61</u>	<u>1.45</u>	<u>1.49</u>

The calculation of net asset value per ordinary share was based on 1,187,313,903 shares as at 31 December 2025 (30 June 2025: 1,187,313,903).

10. Furniture, fixtures and equipment

	Group	
	6 months ended 31 December 2025	6 months ended 31 December 2024
	\$'000	\$'000
Additions, at cost	1,399	275
Disposals, at cost	(4,983)	(160)
Transferred to assets held for sale	<u>(1,270)</u>	<u>—</u>

11. Borrowings

	Group	
	31 December 2025 \$'000	30 June 2025 \$'000
Amount repayable in one year or less, or on demand		
- Unsecured	11,154	12,534
Amount repayable after one year		
- Unsecured	4,211	1,144
Total borrowings	15,365	13,678
Cash on hand and at bank	(3,280)	(3,235)
Net borrowings	12,085	10,443

12. Share capital

	Group and Company			
	31 December 2025		30 June 2025	
	No. of shares '000	Amount \$'000	No. of shares '000	Amount \$'000
<u>Ordinary shares issued and fully paid</u>				
As at beginning and end of interim period	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 31 December 2025, 30 June 2025 and 31 December 2024.

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

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

13. Subsequent event

There are no known subsequent events which led to adjustments to this set of condensed interim consolidated financial statements.

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 31 December 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the six months period then ended 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 2025 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 Six Months ended 31 December 2025

On 5 September 2025, the Company announced that its wholly owned subsidiary, F J Benjamin (Singapore) Pte Ltd, and Guess Europe Sagl had mutually agreed to end their relationship for the Group's retail and distribution of all Guess products in Malaysia and Indonesia.

The retail and distribution of Guess products were carried out by the Group's subsidiary in Malaysia, F J Benjamin (M) Sdn. Bhd., and its associated company in Indonesia, PT Gilang Agung Persada.

As at 31 December 2025, the Group's Guess business in Malaysia was classified as a disposal group held for sale and as a discontinued operation. Accordingly, it is presented under discontinued operations while the Group's Guess business in Indonesia is presented under share of results of associates.

Continuing Operations

Group revenue for continuing operations for the six months ended 31 December 2025 ("1H FY2026") declined by 32.3% to \$12.7 million, compared to \$18.8 million in the previous corresponding period ("1H FY2025"), as a result of store closures and cessation of exports to Indonesia.

Sales in Singapore (excluding exports to the Indonesian associate) declined by 45.1% year-on-year, primarily due to the closure of underperforming stores and continued cautious consumer sentiment. The strengthening of the Singapore dollar further weighed on domestic spending as consumers increasingly travelled and made purchases overseas. In contrast, sales in Malaysia increased marginally by 0.3% year-on-year, supported by growth in e-commerce and clearance sales, as well as contributions from new stores.

In line with the decline in overall sales, gross margin declined by 3.0 percentage points which led to a drop in gross profit from \$9.2 million in 1H FY2025 to \$5.8 million in 1H FY2026. This is mainly attributable to deeper discounts and promotional activities undertaken for clearance sales.

Other income mainly comprised market support and administrative service income as well as government grants received. The decrease was primarily due to the absence of write-back of payables and waiver of royalties in 1H FY2026.

Group operating expenses decreased by 19.0% or \$2.5 million to \$10.6 million in 1H FY2026, from \$13.1 million in 1H FY2025. Staff costs declined by 13.5% and rental expenses by 3.7%, primarily due to store closures and headcount reduction, partially offset by the introduction of 8% Sales and Service Tax on the rental and services in Malaysia with effect from 1 July 2025. Advertising and promotion expenses were reduced by 41.7%, depreciation of furniture, fixtures and equipment by 48.6%, depreciation of right-of-use assets by 40.1% due to expired leases and other operating expenses by 14.7%. These reductions were attributable to the Group's ongoing streamlining initiatives aimed at reducing operating costs.

Interest expense on borrowings increased due to higher borrowings, while interest expense on lease liabilities decreased following the reduction in right-of-use assets.

The Group's share of loss from its Indonesian associate amounted to \$1.9 million in 1H FY2026, compared to \$0.9 million in 1H FY2025. Although the associate's turnover increased by 1.4% year-on-year in local currency terms, deeper discounting implemented to stimulate demand resulted in a gross margin compression of approximately 8.1%, leading to a higher loss for the period. Of the \$1.9 million share of loss recognised in 1H FY2026, approximately \$1.0 million was attributable to losses arising from the termination of the Guess business, while the remaining \$0.9 million arose from the associate's underlying operating performance.

There were no exports from Singapore to the Indonesian associate in 1H FY2026 as purchases were made directly by the associate in Indonesia.

As a result of the above, the Group reported a net loss after tax from continuing operations of \$7.6 million in 1H FY2026, compared to \$4.9 million in 1H FY2025.

Discontinued Operations

The loss after tax from discontinued operations amounted to \$1.9 million in 1H FY2026, compared to a profit after tax of \$0.5 million in 1H FY2025.

Overall, the Group reported a net loss attributable to shareholders of \$9.5 million in 1H FY2026, compared to \$4.4 million in 1H FY2025.

(ii) Balance sheet

Furniture, fixtures and equipment decreased by \$0.4 million, mainly due to the transfer of assets to held for sale amounting to \$1.3 million and depreciation charges of \$0.4 million, partially offset by capital expenditure of \$1.4 million.

Right-of-use assets decreased by \$1.7 million, arising from the transfer of assets to held for sale of \$3.7 million and depreciation charges of \$2.5 million. These were partially offset by the recognition of renewed and new leases amounting to \$4.7 million. Correspondingly, total lease liabilities (current and non-current) decreased by \$1.9 million, as payments of lease liabilities amounted to \$2.8 million, offset by renewed and new leases and interest charges totalling \$4.6 million.

Inventories decreased by \$10.8 million, mainly due to lower purchases following store closures and the transfer of inventories to assets held for sale amounting to \$2.3 million.

Trade and other receivables decreased by \$1.3 million, primarily due to the transfer to assets held for sale.

Tax recoverable of \$1.1 million represents the difference between higher corporate tax instalments paid to the tax authorities and the tax provision based on the Malaysian subsidiary's financial results. The final tax position will be determined upon completion of the financial year end tax computations.

As at 31 December 2025, the Group recorded negative working capital (excluding assets and liabilities held for sale) of \$1.9 million. Notwithstanding, net borrowings stood at \$12.1 million, comprising mainly invoice financing and short-term revolving credit facilities utilised to support working capital requirements.

(iii) Cash flows

For the period under review, the Group generated net cash inflows of \$2.8 million from operating activities in 1H FY2026. During the period, the Group raised other borrowings of \$3.7 million and repaid bank borrowings of \$2.2 million. The Group also invested \$1.4 million in capital expenditure and made lease and interest payments totalling \$3.2 million.

As a result of the above, the Group recorded a net cash inflow of \$0.3 million for 1H FY2026.

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

Following the cessation of the Group's Guess business in the second half of FY2026, the Group expects a near-term impact on its financial performance, particularly in relation to the Group's operation in Malaysia and through its associate in Indonesia.

Whilst the operating environment continues to remain challenging amid subdued consumer demand, the Group has just commenced business operations under two new brands, la Vie en Rose and Pomelo where results have been encouraging.

During this period, the Group will remain focused on disciplined cost management and right-sizing its operations to enhance efficiency and preserve margins. At the same time, the Group will continue to evaluate selective growth opportunities across its business, while maintaining a prudent and measured approach.

The Group remains cautious in its outlook and is committed to strengthening its operational foundation to support long-term sustainability.

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 period.

8. Interested persons transactions

The Company does not have an IPT mandate.

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

To the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the six months ended 31 December 2025 to be false or misleading in any material aspect.

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 Catalyst Rules

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

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 Catalyst 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 31 December 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 (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 of 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 31 December 2025 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 make periodic announcements on the utilisation of the balance of the net proceeds from the Rights cum Warrants Issue as and when such net proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use and in accordance with the percentage allocated.

BY ORDER OF THE BOARD

Wendy Isabel Wong Pei Fern
Company Secretary
12 February 2026

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.