

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****1(ai) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The Board of Directors of F J Benjamin Holdings Ltd wishes to announce the unaudited results of the Group for the financial year ended 30 June 2012 (FY2012).

	-----GROUP-----		Change %
	FY2012 \$'000	FY2011 \$'000	
Turnover	393,237	353,918	11
Cost of goods sold	(224,826)	(202,692)	11
Gross Profit	168,411	151,226	11
Other income	9,398	6,024	56
Staff costs	(53,056)	(45,079)	18
Rental of premises	(49,702)	(45,894)	8
Advertising and promotion	(17,604)	(15,190)	16
Depreciation of property, furniture, fixtures and equipment	(6,927)	(6,114)	13
Depreciation of investment properties	(123)	(148)	(17)
Other operating expenses	(30,726)	(26,532)	16
<b>OPERATING PROFIT</b>	<b>19,671</b>	<b>18,293</b>	<b>8</b>
Interest income	646	61	n.m
Interest expenses	(2,663)	(1,775)	50
	17,654	16,579	6
Exceptional items (Note 1)	(289)	(771)	(63)
Foreign exchange gain / (loss)	1,729	(252)	n.m
Share of results of associates, net of tax	576	1,486	(61)
<b>PROFIT BEFORE TAXATION</b>	<b>19,670</b>	<b>17,042</b>	<b>15</b>
Taxation	(6,129)	(4,272)	43
<b>NET PROFIT FOR THE FINANCIAL YEAR</b>	<b>13,541</b>	<b>12,770</b>	<b>6</b>
Profit attributable to:			
Owners of the parent			
Profit before exceptional items	14,187	13,734	3
Exceptional items	(289)	(771)	(63)
	13,898	12,963	7
Non-controlling interests	(357)	(193)	85
	13,541	12,770	6
<b>OPERATING PROFIT IS STATED AFTER CHARGING/(CREDITING):-</b>			
Loss on disposal of furniture, fixtures and equipment	11	506	
(Reversal of allowance) / Allowance for bad and doubtful debts	(63)	38	
Allowance for stocks obsolescence and stocks written off	3,097	5,624	
Reversal of allowance for stocks obsolescence	(2,817)	(4,559)	
(Reversal of impairment loss)/ Impairment loss on other investment	(29)	19	
<b>Note 1:</b>			
Closure costs - Australia	(523)	-	
Reversal of impairment loss on land and building and investment properties	-	509	
Reversal of impairment / (Impairment) of fixed assets for non-performing stores	234	(146)	
Allowance on doubtful advertising rebates receivable	-	(543)	
Loss on de-registration of Australian subsidiaries	-	(591)	
	(289)	(771)	

nm - not meaningful

**1(aii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	GROUP		
	FY2012	FY2011	Change
	\$'000	\$'000	%
<b>Profit for the financial year</b>	13,541	12,770	6%
<b>Other comprehensive income</b>			
Exchange differences arising from consolidation recognised in equity	(18)	(7,837)	-100%
<b>Total comprehensive income for the financial year</b>	<b>13,523</b>	<b>4,933</b>	174%
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	13,891	5,123	171%
Non-controlling interests	(368)	(190)	94%
	<u>13,523</u>	<u>4,933</u>	174%

**1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	-----GROUP-----		-----COMPANY-----	
	30-Jun-12 \$'000	30-Jun-11 \$'000	30-Jun-12 \$'000	30-Jun-11 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, furniture, fixtures and equipment	26,598	24,730	1,425	2,245
Investment properties	5,151	5,081	-	-
Goodwill	559	559	-	-
Subsidiaries	-	-	117,114	111,144
Investment in associates (Note)	28,663	12,626	-	-
Other investments	88	59	88	59
Other receivables	260	260	-	-
Deferred tax assets	601	1,117	-	-
	<u>61,920</u>	<u>44,432</u>	<u>118,627</u>	<u>113,448</u>
<b>CURRENT ASSETS</b>				
Inventories	110,445	94,390	-	-
External trade debtors	17,691	15,964	-	-
Trade debts due from related companies	41,174	41,591	-	-
Tax recoverable	2,164	1,492	-	-
Other debtors	23,763	21,032	140,837	102,484
Fixed deposits	-	20,371	-	20,371
Cash on hand and at banks	14,703	18,017	4,383	392
	<u>209,940</u>	<u>212,857</u>	<u>145,220</u>	<u>123,247</u>
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	64,754	74,888	96,755	63,918
Finance lease creditors	285	328	122	121
Bank borrowings	59,374	44,528	-	-
Provision for taxation	3,585	2,254	517	487
	<u>127,998</u>	<u>121,998</u>	<u>97,394</u>	<u>64,526</u>
<b>NET CURRENT ASSETS</b>	<b>81,942</b>	<b>90,859</b>	<b>47,826</b>	<b>58,721</b>
<b>NON-CURRENT LIABILITIES</b>				
Finance lease creditors	652	791	649	775
Bank borrowings	6,500	-	-	-
Other liabilities	2,593	2,583	-	-
Deferred tax liabilities	510	459	-	-
	<u>10,255</u>	<u>3,833</u>	<u>649</u>	<u>775</u>
<b>NET ASSETS</b>	<b>133,607</b>	<b>131,458</b>	<b>165,804</b>	<b>171,394</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(21,868)	(21,861)	-	-
Accumulated (losses) / profit	(9,628)	(12,152)	357	5,947
	<u>133,951</u>	<u>131,434</u>	<u>165,804</u>	<u>171,394</u>
Non-controlling interests	(468)	(100)	-	-
Preference shares issued by a subsidiary	124	124	-	-
	<u>133,607</u>	<u>131,458</u>	<u>165,804</u>	<u>171,394</u>

Note: Included a 5-year interest bearing loan of S\$16.5m to a joint venture partner in Indonesia.

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

	-----GROUP-----	
	30-Jun-12	30-Jun-11
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	59,659	44,856
Amount repayable after one year - unsecured	7,152	791
Total borrowings	66,811	45,647
Cash on hand and at banks (including fixed deposits)	(14,703)	(38,388)
Net borrowings / (cash)	52,108	7,259

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	-----GROUP-----	
	FY2012	FY2011
	\$'000	\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before taxation	19,670	17,042
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	6,927	6,114
Depreciation of investment properties	123	148
Share of results of associates, net of tax	(576)	(1,486)
Currency realignment	174	(4,370)
Loss on disposal of furniture, fixtures and equipment	11	506
(Reversal of impairment loss) / Impairment loss on other investment	(29)	19
Allowance for stocks obsolescence and stocks write off	280	1,065
Loss on de-registration of Australian subsidiaries	-	591
Allowance on doubtful advertising rebates receivable	-	543
Reversal of impairment loss on land and building and investment properties	-	(509)
Closure costs - Australia	523	-
(Reversal of impairment) / Impairment of fixed assets for non-performing stores	(234)	146
(Reversal of allowance) / Allowance for bad and doubtful debts	(63)	38
Interest income	(646)	(61)
Interest expense	2,663	1,775
<b>OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL</b>	28,823	21,561
Increase in debtors	(4,285)	(14,954)
Increase in stocks	(16,335)	(8,905)
(Decrease) / Increase in creditors	(10,035)	12,711
<b>CASH FROM OPERATIONS</b>	(1,832)	10,413
Income tax paid	(4,930)	(3,388)
<b>NET CASH (USED IN)/ FROM OPERATING ACTIVITIES</b>	(6,762)	7,025
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of furniture, fixtures and equipment	(8,495)	(7,843)
Proceeds from disposal of furniture, fixtures and equipment	87	231
Loan to associated company	(16,500)	-
Net cash outflow on acquisition of subsidiary	-	(607)
Dividend received from associated company	539	-
Interest received	557	61
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(23,812)	(8,158)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Drawdown of bank borrowings	20,383	10,811
(Decrease) / Increase in finance lease	(182)	633
Interest paid	(2,663)	(1,775)
Dividends paid to shareholders	(11,374)	(11,374)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	6,164	(1,705)
Net decrease in cash and cash equivalents	(24,410)	(2,838)
Cash and cash equivalents at beginning of the financial year	32,357	35,528
Net effect of exchange rate changes on opening cash and cash equivalents	(238)	(333)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	7,709	32,357
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	14,703	38,388
Bank overdrafts	(6,994)	(6,031)
	7,709	32,357

**1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Share Capital \$'000	Exchange Translation Reserve \$'000	(Accumulated Losses) / Retained Earnings \$'000	Non-controlling interests \$'000	Preference shares issued by a subsidiary \$'000	Total Equity \$'000
<b><u>GROUP</u></b>						
At 1 July 2011	165,447	(21,861)	(12,152)	(100)	124	131,458
Profit for the period	-	-	13,898	(357)	-	13,541
<b><u>Other comprehensive income</u></b>						
Foreign currency translation	-	(7)	-	(11)	-	(18)
Total comprehensive income for the period	-	(7)	13,898	(368)	-	13,523
Dividends paid	-	-	(11,374)	-	-	(11,374)
At 30 June 2012	165,447	(21,868)	(9,628)	(468)	124	133,607
At 1 July 2010	165,447	(14,021)	(14,341)	-	124	137,209
Profit for the period	-	-	12,963	(193)	-	12,770
<b><u>Other comprehensive income</u></b>						
Foreign currency translation	-	(7,840)	-	3	-	(7,837)
Total comprehensive income for the period	-	(7,840)	12,963	(190)	-	4,933
Acquisition of subsidiary	-	-	-	90	-	90
Share of associate's reserves	-	-	600	-	-	600
Dividends paid	-	-	(11,374)	-	-	(11,374)
At 30 June 2011	165,447	(21,861)	(12,152)	(100)	124	131,458
<b><u>COMPANY</u></b>						
At 1 July 2011	165,447	-	5,947	-	-	171,394
Total comprehensive income for the financial year	-	-	5,784	-	-	5,784
Dividends paid	-	-	(11,374)	-	-	(11,374)
At 30 June 2012	165,447	-	357	-	-	165,804
At 1 July 2010	165,447	-	5,930	-	-	171,377
Total comprehensive income for the financial year	-	-	11,391	-	-	11,391
Dividends paid	-	-	(11,374)	-	-	(11,374)
At 30 June 2011	165,447	-	5,947	-	-	171,394

**1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There has been no change in the Company's share capital during the year reported.

As at 30 June 2012 and 30 June 2011, there was no outstanding warrants.

**1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 30 June 2012: 568,709,857

As at 30 June 2011: 568,709,857

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There is no sale, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial year reported on.

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

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in item 5 below, the Company and the Group have applied the same accounting policies and methods of computation as in the most recent audited annual financial statements.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reason for, and the effect of, the change.**

In the current financial year, the Group has adopted all the new and revised Financial Reporting Standards ("FRSs") and interpretation of FRSs ("INT FRSs") that are relevant to its operations and effective for the financial year beginning on or after 1 Jan 2012.

The adoption of these new / revised FRSs and INT FRSs does not result in changes in Group's accounting policies and has no material effect on the amounts reported for the current year or prior years.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	GROUP	
	FY2012	FY2011
(a) Basic (cents)	2.44	2.28
(b) Diluted (cents)	2.44	2.28

The basic and diluted earnings per share is computed based on the weighted average number of ordinary shares in issue during the financial year of 568,709,857 (FY11: 568,709,857) and 568,709,857 (FY11: 568,709,857) respectively.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

	GROUP	COMPANY
Net asset value per ordinary share based on issued share capital as at:		
(a) current financial period reported on (cents)	23.55	29.15
(b) immediately preceding financial year (cents)	23.11	30.14

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### **Review of Results for Full Year Ended 30 June 2012 (FY 12)**

Group turnover rose 11% to **\$393.2 million** from **\$353.9 million** with increases seen in major markets of Singapore, Malaysia and Hong Kong.

Net profit after tax rose 6% to **\$13.5 million** from **\$12.8 million** from previous year. Gross profit margins remain at 43%.

Group operating expenses increased by 14% to **\$158.1 million**. The increase came from higher headcount and rental for new stores, increased advertising spend as well as additional costs relating to the development of RAOUL which included a newly set up warehousing and logistic centre in Shenzhen; opening of a showroom in Milan and engagement of brand consultants. Cost-to-revenue ratio rose to 40% from 39% in FY 11.

Group turnover from the fashion business saw an increase of 10% to \$251.8 million, and the timepiece business grew by 14% to \$140.6 million.

In Southeast Asia, the fashion business grew by 5% whilst the timepiece business grew by 9%.

In North Asia, the timepiece business in Hong Kong grew by 20% and revenue in China grew by 50%.

Indonesia continued to see growth with domestic sales increasing by 15% and increase in gross margins over last year.

The Group's net gearing increased from 6% as at June 2011 to 39% as at June 2012 as it continued to invest in resources to drive future growth and expansion.

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

No forecast or prospect statement was made on the Group's full year results.

**10. A commentary at the date of this 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 reporting period and the next 12 months.**

While the global economic outlook and operating environment remains challenging, the Group will continue to scale up businesses in the region by pursuing organic growth and investing in new brands. The Group plans to open a net total of 7 new stores in Singapore and Malaysia, and 8 new stores in Indonesia in the next twelve months, bringing its retail footprint to 206 stores.

The Group continues to be prudent in managing business risks and costs and will invest in technologies to further enhance productivity.



**11. Dividend****(a) Current Financial Period Reported On**  
**Any dividend declared for the current financial period report on?**

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Rate	1.0 cent per ordinary
Tax Rate	Tax exempt (one tier)

**(b) Corresponding Period of the Immediately Preceding Financial Year**  
**Any dividend declared for the corresponding period of the immediate preceding financial year?**

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Rate	2.0 cents per ordinary
Tax Rate	Tax exempt (one tier)

**(c) Date payable**

27th November 2012

**(d) Books closure date**

Notice is hereby given that the share transfer books and register of members of the Company will be closed on 8 November 2012 for the preparation of dividend warrants.

Registrable transfers received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd up to 5.00 pm on 7 November 2012, will be registered before entitlements to the said dividend are determined. The dividends, if approved by the shareholders at the forthcoming Annual General Meeting will be paid on 27th November 2012.

**12. If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

**13. If the Company has obtained a general mandate from shareholders for interested party transactions ("IPT mandate"), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have an IPT mandate.

**14. Confirmation pursuant to Rule 705(5) of the Listing Manual.**

Not applicable for full year results announcement.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**15. Segmented revenue and results for business or geographical segments (of the group) in the from presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

	Ongoing			Corporate	
	Retail	Distribution	Export	and Others	Group
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>For the financial year ended 30 June 2012</u>					
External sales	204,456	105,280	83,501	-	393,237
Intersegment sales	-	13,767	19,945	-	33,712
Segment revenue	<u>204,456</u>	<u>119,047</u>	<u>103,446</u>	<u>-</u>	<u>426,949</u>
Segment results	<u>20,630</u>	<u>1,915</u>	<u>5,635</u>	<u>(6,780)</u>	<u>21,400</u>
Exceptional items, net					(289)
Interest income					646
Interest on borrowings					(2,663)
Share of results of associates					<u>576</u>
Profit before taxation					<u>19,670</u>
Taxation					<u>(6,129)</u>
Net profit for the financial year					<u><u>13,541</u></u>

For the financial year ended 30 June 2011

External sales	180,389	98,398	75,131	-	353,918
Intersegment sales	-	14,035	15,120	-	29,155
Segment revenue	<u>180,389</u>	<u>112,433</u>	<u>90,251</u>	<u>-</u>	<u>383,073</u>
Segment results	<u>8,012</u>	<u>10,211</u>	<u>5,940</u>	<u>(6,122)</u>	<u>18,041</u>
Exceptional items, net					(771)
Interest income					61
Interest on borrowings					(1,775)
Share of results of associates, net					<u>1,486</u>
Profit before taxation					<u>17,042</u>
Taxation					<u>(4,272)</u>
Net profit for the financial year					<u><u>12,770</u></u>

The decline in profitability in the Distribution segment from \$10.2m to \$1.9m for this financial year arose mainly from the decline in wholesale fashion turnover of 20%, and decline in turnover of Taiwan of 19%, and additional costs relating to the development of RAOUL.

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to paragraph 8.

**17. A breakdown of sales**

	-----GROUP-----		
	FY 2012 \$'000	FY 2011 \$'000	Change %
Sales reported for first half year	205,891	175,920	17
Operating profit after tax before deducting non-controlling interests reported for first half year	8,579	7,320	17
Sales reported for second half year	187,346	177,998	5
Operating profit after tax before deducting non-controlling interests reported for second half year	5,319	5,643	(6)

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

	Latest Full Year \$'000	Previous Full Year \$'000
Ordinary	5,687	11,374
Preference	-	-
Total	5,687	11,374

**19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

<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>
Frank Benjamin	78	Founder and substantial shareholder	Executive Chairman since 9 Jun 2000	Nil
Eli Manasseh Benjamin	62	Brother of Frank Benjamin	Group Chief Executive Officer since 5 May 2006	Nil
Mavis Benjamin	73	Wife of Frank Benjamin and substantial shareholder	Executive Vice President – Store & Planning since 1996	Nil
Douglas Jackie Benjamin	48	Son of Frank Benjamin	Chief Executive Officer – F J Benjamin (Singapore) Pte Ltd, a subsidiary of F J Benjamin Holdings Ltd	Nil
Odile Benjamin	41	Wife of Douglas Jackie Benjamin	Divisional Chief Executive Officer – Creative & Licensing, F J Benjamin (Singapore) Pte Ltd, a subsidiary of F J Benjamin Holdings Ltd since 1 July 2009.	Nil
Samuel Benjamin	41	Son of Frank Benjamin	Divisional Chief Executive Officer – Timepieces, F J Benjamin (Singapore) Pte Ltd Group Director – Timepieces since 1 March 2007 Senior Vice President – F J Benjamin Fashion (US) Inc since 1 November 2009	Nil
Ben-Judah Benjamin	35	Son of Frank Benjamin	General Manager – Luxury Fashions Division, F J Benjamin (Singapore) Pte Ltd since 1 January 2012	Promoted to General Manager - Luxury Fashions Division on 1 January 2012

**20. First quarter results for financial period ending 30 September 2012**

The Company expects to announce its first quarter results ending 30 September 2012 in the week of 5th November 2012.

**BY ORDER OF THE BOARD**

Karen Chong Mee Keng  
Company Secretary  
21 August 2012