

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****I(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 2013 (FY2013).

	-----GROUP-----		Change %
	FY2013 \$'000	FY2012 \$'000	
Turnover	373,403	393,237	(5)
Cost of goods sold	(214,143)	(224,826)	(5)
Gross Profit	159,260	168,411	(5)
Other income	11,906	9,398	27
Staff costs	(51,564)	(53,056)	(3)
Rental of premises	(54,288)	(49,702)	9
Advertising and promotion	(15,064)	(17,604)	(14)
Depreciation of property, furniture, fixtures and equipment	(7,675)	(6,927)	11
Depreciation of investment properties	(82)	(123)	(33)
Other operating expenses	(34,955)	(30,726)	14
OPERATING PROFIT	7,538	19,671	(62)
Interest income	668	646	3
Interest expenses	(3,307)	(2,663)	24
	4,899	17,654	(72)
Exceptional items (Note 1)	2,819	(289)	nm
Foreign exchange (loss) / gain	(1,192)	1,729	nm
Share of results of associates/ joint venture, net of tax	767	576	33
PROFIT BEFORE TAXATION	7,293	19,670	(63)
Taxation	(3,254)	(6,129)	(47)
NET PROFIT FOR THE FINANCIAL YEAR	4,039	13,541	(70)
Profit attributable to:			
Owners of the parent			
Profit before exceptional items	1,628	14,187	(89)
Exceptional items	2,819	(289)	nm
	4,447	13,898	(68)
Non-controlling interests	(408)	(357)	14
	4,039	13,541	(70)
OPERATING PROFIT IS STATED AFTER CHARGING/(CREDITING):-			
Loss on disposal of furniture, fixtures and equipment	62	11	
Reversal of allowance for doubtful debts and bad debts written off	(66)	(63)	
Allowance for inventory obsolescence and inventories written off	5,014	3,097	
Reversal of allowance for inventory obsolescence	(1,635)	(2,817)	
Fair value gain on previously held interest in investment in associate	(2,374)	-	
Fair value gain on investment securities	(347)	(29)	
Note 1:			
Gain on disposal of properties	2,819	-	
Closure costs - Australia	-	(523)	
Reversal of impairment of fixed assets for non-performing stores	-	234	
	2,819	(289)	

nm - not meaningful

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-13 \$'000	30-Jun-12 \$'000	30-Jun-13 \$'000	30-Jun-12 \$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	27,139	26,598	786	1,425
Investment properties	-	5,151	-	-
Goodwill	559	559	-	-
Subsidiaries	-	-	116,686	117,114
Investment in associates/ joint venture	26,666	28,663	-	-
Investment securities	86	88	86	88
Other receivables	260	260	-	-
Deferred tax assets	1,128	601	-	-
	<u>55,838</u>	<u>61,920</u>	<u>117,558</u>	<u>118,627</u>
CURRENT ASSETS				
Inventories	117,694	110,445	-	-
Investment securities	4,261	-	-	-
External trade debtors	12,973	17,691	-	-
Trade debts due from related companies	51,793	41,174	-	-
Tax recoverable	3,515	2,164	-	-
Other debtors	20,859	23,763	48,322	140,837
Cash on hand and at banks	9,671	14,703	3,676	4,383
	<u>220,766</u>	<u>209,940</u>	<u>51,998</u>	<u>145,220</u>
CURRENT LIABILITIES				
Trade and other creditors	61,000	64,754	2,529	96,755
Finance lease creditors	163	285	127	122
Bank borrowings	73,734	59,374	-	-
Provision for taxation	3,035	3,585	476	517
	<u>137,932</u>	<u>127,998</u>	<u>3,132</u>	<u>97,394</u>
NET CURRENT ASSETS	82,834	81,942	48,866	47,826
NON-CURRENT LIABILITIES				
Finance lease creditors	602	652	522	649
Bank borrowings	4,500	6,500	-	-
Other liabilities	2,603	2,593	-	-
Deferred tax liabilities	430	510	-	-
	<u>8,135</u>	<u>10,255</u>	<u>522</u>	<u>649</u>
NET ASSETS	130,537	133,607	165,902	165,804
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(23,273)	(21,868)	-	-
Accumulated (losses) / profit	(10,868)	(9,628)	455	357
	<u>131,306</u>	<u>133,951</u>	<u>165,902</u>	<u>165,804</u>
Non-controlling interests	(893)	(468)	-	-
Preference shares issued by a subsidiary	124	124	-	-
	<u>130,537</u>	<u>133,607</u>	<u>165,902</u>	<u>165,804</u>

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

	-----GROUP-----	
	30-Jun-13	30-Jun-12
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	73,897	59,659
Amount repayable after one year - unsecured	5,102	7,152
Total borrowings	78,999	66,811
Cash on hand and at banks	(9,671)	(14,703)
Net borrowings	69,328	52,108

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-----	
	FY2013	FY2012
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	7,293	19,670
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	7,675	6,927
Depreciation of investment properties	82	123
Share of results of associates/ joint venture, net of tax	(767)	(576)
Currency realignment	(639)	174
Loss on disposal of furniture, fixtures and equipment	62	11
Fair value gain on previously held interest in investment in associate	(2,374)	-
Fair value gain on investment securities	(347)	(29)
Allowance for inventory obsolescence and inventories written off	3,379	280
Closure costs - Australia	-	523
Reversal of impairment of fixed assets for non-performing stores	-	(234)
Reversal of allowance for doubtful debts and bad debts written off	(66)	(63)
Gain on disposal of properties	(2,819)	-
Interest income	(668)	(646)
Interest expense	3,307	2,663
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	14,118	28,823
Increase in debtors	(2,931)	(4,285)
Increase in stocks	(10,628)	(16,335)
Decrease in creditors	(4,165)	(10,035)
CASH FROM OPERATIONS	(3,606)	(1,832)
Income tax paid	(5,666)	(4,930)
NET CASH USED IN OPERATING ACTIVITIES	(9,272)	(6,762)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(10,707)	(8,495)
Proceeds from disposal of property, furniture, fixtures and equipment	9,991	87
Loan to joint venture partner	-	(16,500)
Dividend received from joint venture partner	668	539
Interest received	668	557
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	620	(23,812)
CASH FLOW FROM FINANCING ACTIVITIES:		
Net proceeds from bank borrowings	10,238	20,383
Repayment of obligations under finance lease	(172)	(182)
Interest paid	(2,869)	(2,663)
Dividends paid to shareholders	(5,687)	(11,374)
NET CASH FROM FINANCING ACTIVITIES	1,510	6,164
Net decrease in cash and cash equivalents	(7,142)	(24,410)
Cash and cash equivalents at beginning of the financial year	7,709	32,357
Net effect of exchange rate changes on opening cash and cash equivalents	5	(238)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	572	7,709
Cash and cash equivalents comprise the following:		
Cash and bank balances	9,671	14,703
Bank overdrafts	(9,099)	(6,994)
	572	7,709

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
GROUP						
At 1 July 2012	165,447	(21,868)	(9,628)	(468)	124	133,607
Profit for the year	-	-	4,447	(408)	-	4,039
<u>Other comprehensive income</u>						
Item that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	(1,405)	-	(17)	-	(1,422)
Total comprehensive income for the year	-	(1,405)	4,447	(425)	-	2,617
Dividends paid	-	-	(5,687)	-	-	(5,687)
At 30 June 2013	165,447	(23,273)	(10,868)	(893)	124	130,537
At 1 July 2011	165,447	(21,861)	(12,152)	(100)	124	131,458
Profit for the year	-	-	13,898	(357)	-	13,541
<u>Other comprehensive income</u>						
Item that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	(7)	-	(11)	-	(18)
Total comprehensive income for the year	-	(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
COMPANY						
At 1 July 2012	165,447	-	357	-	-	165,804
Total comprehensive income for the financial year	-	-	5,785	-	-	5,785
Dividends paid	-	-	(5,687)	-	-	(5,687)
At 30 June 2013	165,447	-	455	-	-	165,902
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

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 2013 and 30 June 2012, 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 2013: 568,709,857

As at 30 June 2012: 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	
	FY2013	FY2012
(a) Basic (cents)	0.78	2.44
(b) Diluted (cents)	0.78	2.44

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 (FY12: 568,709,857) and 568,709,857 (FY12: 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)	23.09	29.17
(b) immediately preceding financial year (cents)	23.55	29.15

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 2013 (FY13)

Group revenue declined by 5% from \$393.2 million to \$373.4 million with biggest decline seen in Q2 where revenue was down 12%. For FY13, the Group operated in a highly competitive retail and distribution environment as retailers actively engaged in markdown pricing to clear inventory. This eroded gross margins although that erosion was offset by higher margins from wholesale and export. Overall gross margin was constant at 43%.

Net profit after tax was **\$4.0 million** compared to **\$13.5 million** a year ago. The results included a gain of \$2.8 million from the sale of properties in Hong Kong and a fair value gain of \$2.4 million on an investment. This was offset by exchange loss of \$1.2 million (exchange gain of \$1.7 million in FY12).

Group operating expenses increased by 3% to **\$163.6 million**. This was mainly due to an increase in other costs arising from a provision made for stock obsolescence, increased trademark registration fees, higher cash discounts and markdowns, increased rental costs from new store openings and the impact of stores operating less than 12 months in FY12.

Group turnover from the fashion business rose 4% to \$262.9 million but the timepiece business decreased by 22% to \$109.8 million.

In Southeast Asia, the fashion business increased by 4% but the timepiece business declined 10%. The retail environment in Singapore was sluggish as consumer spending remained cautious. Rising business costs and weak store traffic also affected Singapore's profitability. Malaysia saw an increase in fashion sales of 8% but a decline of 18% in the timepiece business.

In North Asia, the timepiece business in Hong Kong fell 26% while in China, it declined 47%. The slowdown in demand for luxury timepieces in China and reduced tourist spending by mainland Chinese visitors in Hong Kong were major factors behind the lower sales.

Indonesia continued to see growth with domestic sales rising by 13% while gross margins rose slightly over last year.

Group net gearing stood at 53% as at 30 June 2013.

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.

The sluggish global economy, in particular softer growth in China continues to weigh down on Asia's economic outlook.

We are, however, cautiously optimistic that we will see some improvement in consumer spending towards the end of calendar year 2013.

Whilst the Group continues to invest in new brands and expand its retail footprint for the future, it will continue its efforts to improve productivity and exercise prudence in managing its business risks.

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	0.5 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	1.0 cents per ordinary
Tax Rate	Tax exempt (one tier)

(c) Date payable

27th November 2013

(d) Books closure date

Notice is hereby given that the share transfer books and register of members of the Company will be closed on 13 November 2013 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 12 November 2013, 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 2013.

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 2013</u>					
External sales	213,335	84,108	75,960	-	373,403
Intersegment sales	-	11,116	17,614	-	28,730
Segment revenue	<u>213,335</u>	<u>95,224</u>	<u>93,574</u>	<u>-</u>	<u>402,133</u>
Segment results	<u>9,552</u>	<u>(3,721)</u>	<u>3,485</u>	<u>(2,970)</u>	<u>6,346</u>
Exceptional items, net					2,819
Interest income					668
Interest on borrowings					(3,307)
Share of results of associates					767
Profit before taxation					<u>7,293</u>
Taxation					<u>(3,254)</u>
Net profit for the financial year					<u><u>4,039</u></u>
<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, net					576
Profit before taxation					<u>19,670</u>
Taxation					<u>(6,129)</u>
Net profit for the financial year					<u><u>13,541</u></u>

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 2013 \$'000	FY 2012 \$'000	Change %
Sales reported for first half year	191,203	205,891	(7)
Profit after tax before deducting non-controlling interests reported for first half year	3,628	8,579	(58)
Sales reported for second half year	182,200	187,346	(3)
Profit after tax before deducting non-controlling interests reported for second half year	819	5,319	(85)

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	2,844	5,687
Preference	-	-
Total	2,844	5,687

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	79	Founder and substantial shareholder	Executive Chairman since 9 Jun 2000	Nil
Eli Manasseh Benjamin	63	Brother of Frank Benjamin	Group Chief Executive Officer since 5 May 2006	Nil
Mavis Benjamin	74	Wife of Frank Benjamin and substantial shareholder	Executive Vice President – Store & Planning since 1996	Nil
Douglas Jackie Benjamin	49	Son of Frank Benjamin	Group Chief Operating Officer since 1 September 2012	Promoted to Group Chief Operating Officer on 1 September 2012
Odile Benjamin	42	Wife of Douglas Jackie Benjamin	Divisional Chief Executive Officer – Fashion Dynamics Singapore Pte Ltd, a subsidiary of F J Benjamin Holdings Ltd since 26 June 2012	Nil
Samuel Benjamin	42	Son of Frank Benjamin	Group Director – Timepieces since 1 March 2007	Nil
Ben-Judah Benjamin	36	Son of Frank Benjamin	General Manager – Luxury Fashions Division since 1 January 2012	Nil

20. First quarter results for financial period ending 30 September 2013

The Company expects to announce its first quarter results ending 30 September 2013 in the week of 4th November 2013.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
26 August 2013