

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****1(a) 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 third quarter ended 31 March 2015 (3Q15)

	-----GROUP-----		Change %
	3Q15 \$'000	3Q14 \$'000	
Turnover	69,711	90,326	(23)
Cost of goods sold	(39,672)	(55,163)	(28)
Gross Profit	30,039	35,163	(15)
Other income	1,491	3,667	(59)
Staff costs	(12,087)	(14,502)	(17)
Rental of premises	(13,631)	(14,514)	(6)
Advertising and promotion	(2,292)	(3,478)	(34)
Depreciation of property, furniture, fixtures and equipment	(1,933)	(2,194)	(12)
Other operating expenses	(5,261)	(8,862)	(41)
<b>OPERATING LOSS</b>	<b>(3,674)</b>	<b>(4,720)</b>	<b>(22)</b>
Interest income	485	162	nm
Interest expenses	(724)	(862)	(16)
	(3,913)	(5,420)	(28)
Foreign exchange (loss)/gain	(670)	326	nm
Share of results of associates/ joint venture, net of tax	375	150	nm
Loss on disposal of subsidiary	(1,127)	-	nm
<b>LOSS BEFORE TAXATION</b>	<b>(5,335)</b>	<b>(4,944)</b>	<b>8</b>
Taxation	(188)	(27)	nm
<b>NET LOSS FOR THE FINANCIAL PERIOD</b>	<b>(5,523)</b>	<b>(4,971)</b>	<b>11</b>
Profit / (Loss) attributable to:			
Owners of the parent	(6,986)	(4,870)	43
Non-controlling interests	1,463	(101)	nm
	<b>(5,523)</b>	<b>(4,971)</b>	<b>11</b>
<b>OPERATING LOSS IS STATED AFTER CHARGING/(CREDITING):-</b>			
Loss / (Gain) on disposal of furniture, fixtures and equipment	43	(2)	
Reversal of allowance for doubtful debts and bad debts written off (Reversal of allowance)/Allowance for inventory obsolescence and inventories written off	(12)	(653)	
Reversal of allowance for inventory obsolescence	(1,163)	2,085	
	<b>(874)</b>	<b>(313)</b>	

nm - not meaningful

**1(aii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****Loss for the financial period****Other comprehensive (loss) / income**

Item that may be reclassified subsequently to profit or loss:

Foreign currency translation

**Total comprehensive loss for the financial period****Total comprehensive (loss)/income attributable to:**

Owners of the parent

Non-controlling interests

GROUP		
3Q15	3Q14	Change
\$'000	\$'000	%
(5,523)	(4,971)	11%
(100)	847	nm
<b>(5,623)</b>	<b>(4,124)</b>	<b>36%</b>

(7,023)	(4,021)	75%
1,400	(103)	nm
<b>(5,623)</b>	<b>(4,124)</b>	<b>36%</b>

**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-----	
	31-Mar-15 \$'000	30-Jun-14 \$'000	31-Mar-15 \$'000	30-Jun-14 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, furniture, fixtures and equipment	17,880	30,597	293	475
Goodwill	-	559	-	-
Subsidiaries	-	-	91,398	92,410
Investment in associates/ joint venture	8,079	17,488	-	-
Mandatory convertible bonds	29,862	-	-	-
Other receivables	260	260	-	-
Deferred tax assets	1,058	1,154	-	-
	<u>57,139</u>	<u>50,058</u>	<u>91,691</u>	<u>92,885</u>
<b>CURRENT ASSETS</b>				
Non-current assets held for sale	7,953	1,847	-	-
Inventories	77,616	90,451	-	-
Investment securities	2,729	2,724	-	-
External trade debtors	8,343	8,458	-	-
Trade debts due from related companies	28,013	61,329	-	-
Tax recoverable	3,939	2,295	-	-
Other debtors	19,486	26,706	77,368	78,868
Cash on hand and at banks	6,783	5,176	3,343	175
	<u>154,862</u>	<u>198,986</u>	<u>80,711</u>	<u>79,043</u>
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	39,209	58,579	1,954	2,234
Finance lease creditors	161	168	134	133
Bank borrowings	71,250	77,103	-	-
Provision for taxation	15	514	-	-
	<u>110,635</u>	<u>136,364</u>	<u>2,088</u>	<u>2,367</u>
<b>NET CURRENT ASSETS</b>	<b>44,227</b>	<b>62,622</b>	<b>78,623</b>	<b>76,676</b>
<b>NON-CURRENT LIABILITIES</b>				
Finance lease creditors	314	434	289	389
Bank borrowings	2,146	7,500	-	-
Other liabilities	2,608	2,626	-	-
Deferred tax liabilities	289	266	-	-
	<u>5,357</u>	<u>10,826</u>	<u>289</u>	<u>389</u>
<b>NET ASSETS</b>	<b>96,009</b>	<b>101,854</b>	<b>170,025</b>	<b>169,172</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(27,567)	(27,013)	-	-
Accumulated (losses) / profit	(41,871)	(35,814)	4,578	3,725
	<u>96,009</u>	<u>102,620</u>	<u>170,025</u>	<u>169,172</u>
Non-controlling interests	-	(766)	-	-
	<u>96,009</u>	<u>101,854</u>	<u>170,025</u>	<u>169,172</u>

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

	-----GROUP-----	
	31-Mar-15	30-Jun-14
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	71,411	77,271
Amount repayable after one year - unsecured	2,460	7,934
Total borrowings	73,871	85,205
Cash on hand and at banks	(6,783)	(5,176)
Net borrowings	67,088	80,029

**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-----	
	3Q15	3Q14
	\$'000	\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Loss before taxation	(5,335)	(4,944)
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	1,933	2,194
Share of results of associates/ joint venture, net of tax	(375)	(150)
Currency realignment	(552)	733
Loss / (Gain) on disposal of furniture, fixtures and equipment	43	(2)
(Reversal of allowance)/Allowance for inventory obsolescence and inventories written off	(2,037)	1,772
Loss on disposal of subsidiary	1,127	-
Reversal of allowance for doubtful debts and bad debts written off	(12)	(653)
Interest income	(485)	(162)
Interest expense	724	862
<b>OPERATING LOSS BEFORE REINVESTMENT IN WORKING CAPITAL</b>	<b>(4,969)</b>	<b>(350)</b>
Decrease in debtors	2,564	1,136
Decrease in stocks	9,427	25,554
Decrease in creditors	(12,585)	(13,319)
<b>CASH (USED IN)/FROM OPERATIONS</b>	<b>(5,563)</b>	<b>13,021</b>
Income tax paid	(556)	(262)
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>(6,119)</b>	<b>12,759</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of furniture, fixtures and equipment	(341)	(3,264)
Proceeds from disposal of property, furniture, fixtures and equipment	2,054	285
Cash consideration for disposal of subsidiary	296	-
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>2,009</b>	<b>(2,979)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Net proceeds/(repayment) from bank borrowings	5,157	(1,609)
Repayment of obligations under finance lease	(44)	(39)
Interest paid	(728)	(846)
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>4,385</b>	<b>(2,494)</b>
Net increase in cash and cash equivalents	275	7,286
Cash and cash equivalents at beginning of the financial period	(7,006)	(4,310)
Net effect of exchange rate changes on opening cash and cash equivalents	(3)	(20)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>(6,734)</b>	<b>2,956</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances	6,783	13,350
Bank overdrafts	(13,517)	(10,394)
	(6,734)	2,956

**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	Total Equity \$'000
<b><u>GROUP</u></b>					
At 1 January 2015	165,447	(27,530)	(34,885)	(1,043)	101,989
Loss for the financial period	-	-	(6,986)	1,463	(5,523)
<u>Other comprehensive loss</u>					
Item that may be reclassified subsequently to profit or loss:					
Foreign currency translation	-	(37)	-	(63)	(100)
Total comprehensive loss for the financial period	-	(37)	(6,986)	1,400	(5,623)
Disposal of subsidiary	-	-	-	(357)	(357)
At 31 March 2015	165,447	(27,567)	(41,871)	-	96,009
At 1 January 2014	165,447	(26,278)	(12,730)	(903)	125,536
Loss for the financial period	-	-	(4,870)	(101)	(4,971)
<u>Other comprehensive income</u>					
Item that may be reclassified subsequently to profit or loss:					
Foreign currency translation	-	849	-	(2)	847
Total comprehensive loss for the financial period	-	849	(4,870)	(103)	(4,124)
At 31 March 2014	165,447	(25,429)	(17,600)	(1,006)	121,412
<b><u>COMPANY</u></b>					
At 1 January 2015	165,447	-	4,977	-	170,424
Total comprehensive loss for the financial period	-	-	(399)	-	(399)
At 31 March 2015	165,447	-	4,578	-	170,025
At 1 January 2014	165,447	-	(3,035)	-	162,412
Total comprehensive income for the financial period	-	-	21	-	21
At 31 March 2014	165,447	-	(3,014)	-	162,433

**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 period reported.

As at 31 March 2015 and 31 March 2014, 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 31 March 2015: 568,709,857

As at 30 June 2014: 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 period 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 period, 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 period beginning on or after 1 Jan 2014.

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 period or prior periods.

**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	
	3Q15	3Q14
(a) Basic (cents)	(1.23)	(0.86)
(b) Diluted (cents)	(1.23)	(0.86)

The basic and diluted earnings per share is computed based on the weighted average number of ordinary shares in issue during the financial period of 568,709,857 (3Q14: 568,709,857).

**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)	16.88	29.90
(b) immediately preceding financial year (cents)	18.04	29.75

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 Third Quarter Ended 31 March 2015 (3Q15)**

#### **(i) Income statement**

Group revenue in the reported quarter decreased by \$20.6 million (23%) to \$69.7 million from \$90.3 million in the previous corresponding period. The decline comprised \$12.4 million of sales in the same quarter last year from brands which have since been discontinued as part of our ongoing restructuring efforts. Sales from existing brands fell \$2.1 million on weak demand.

As a result, gross profit fell by \$5.1 million (15%) from \$35.1 million to \$30 million. However, gross margins rose from 39% to 43% for the quarter as profitability improved from fewer markdowns and better inventory management.

Net loss, excluding loss from sale of subsidiary, was \$4.4 million compared to \$5 million in same period last year. Net loss after tax was \$5.5 million compared to \$5 million in 3Q14.

Group operating expenses were reduced by 19% or \$8.3 million as steps were taken to restructure and streamline operations for greater synergy and efficiency.

In Southeast Asia, the ongoing businesses declined by \$1.7 million (3%) due to lower tourist arrivals and weaker domestic consumption.

Sales in Malaysia were flat. Sales in Indonesia declined by 1% as a further depreciation of the Rupiah against the US dollar continued to dampen purchases of imported brands, which led to reduction in export sales to Indonesian associate of \$6.1 million.

In North Asia, the process of downsizing the Group's operations was completed in 3Q15. With a smaller team and reduced capacity for space, the Group has secured buyers for its remaining office units with sale completion targeted for May and June.

#### **(ii) Balance Sheet**

Inventory holdings were trimmed by 14% to \$77.6 million due to sales and controlled purchases.

On 24 July 2014, the Group entered into an agreement with its Indonesian associate to subscribe for \$39.9 million of Mandatory convertible bonds issued by the associated company. Consideration was satisfied by the offsetting of account receivables due. On 11 August 2014, \$10 million of these bonds were sold to Indonesian investors, PT Saratoga Investama Sedaya Tbk and its co-investors for an aggregate consideration of US\$18 million. The Group now holds \$29.9 million of these bonds.

Net borrowings have declined by 16% to \$67.1 million due to repayment of term loans.

Group net gearing stood at 70% as at 31 March 2015 compared to 78% as at 30 June 2014.

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

Not applicable.

**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.**

We expect the weak consumer sentiment and difficult operating conditions to continue. In light of this, the Group expects to record a loss for the financial year. Looking ahead, the Group continues to actively modify its business model to conserve resources and the closure of the last four targeted loss-making stores will be completed by 31 Dec 2015.



**11. Dividend**

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

None.

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

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, 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.**

To the best of our knowledge, nothing material has come to the attention of the Directors which may render the financial period results ended 31 March 2015 to be false or misleading.

**15. Third quarter results for financial year ending 31 March 2014**

The Company expects to announce its full year results ending 30 June 2015 in the week of 24th August 2015.

**BY ORDER OF THE BOARD**

Karen Chong Mee Keng  
Company Secretary  
7 May 2015