

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 2015 (FY2015).

	-----GROUP-----		Change %
	FY2015 \$'000	FY2014 \$'000	
Turnover	293,407	368,200	(20)
Cost of goods sold	(171,568)	(224,055)	(23)
Gross Profit	121,839	144,145	(15)
Other income - net	19,065	9,499	nm
Staff costs	(46,606)	(54,227)	(14)
Rental of premises	(55,635)	(58,759)	(5)
Advertising and promotion	(8,970)	(12,595)	(29)
Depreciation of property, furniture, fixtures and equipment	(8,196)	(9,241)	(11)
Other operating expenses	(30,954)	(32,134)	(4)
OPERATING LOSS	(9,457)	(13,312)	(29)
Interest expenses	(3,227)	(3,572)	(10)
	(12,684)	(16,884)	(25)
Foreign exchange loss	(3,348)	(634)	nm
Share of results of associates/ joint venture, net of tax	2,156	(1,686)	nm
Loss on disposal of subsidiary	(1,127)	-	nm
LOSS BEFORE TAXATION	(15,003)	(19,204)	(22)
Taxation			
- Current tax	(940)	(1,050)	(10)
- Write off of tax recoverable in respect of prior years	-	(2,195)	(100)
- Over provision of tax in respect of prior years	96	161	(40)
- Deferred tax	215	192	12
	(629)	(2,892)	(78)
NET LOSS FOR THE FINANCIAL YEAR	(15,632)	(22,096)	(29)
(Loss) / Profit attributable to:			
Equity holders of the Company	(16,988)	(22,102)	(23)
Non-controlling interests	1,356	6	nm
	(15,632)	(22,096)	(29)

OPERATING LOSS IS STATED AFTER CHARGING/(CREDITING):-

Loss on disposal of furniture, fixtures and equipment	698	507
Gain on sale of property units	(7,631)	-
Gain on sale of investment securities	(12,023)	(14)
Fair value loss on investment securities	1,250	1,537
Allowance for / (Reversal of allowance for) doubtful debts and bad debts written off	103	(665)
Allowance for inventory obsolescence and inventories written off	5,977	3,750
Reversal of allowance for inventory obsolescence	(2,720)	(2,929)
Restructuring costs	2,333	-
Impairment of fixed assets for non-performing stores	810	1,350
Gain from acquisition of non-controlling interests	(124)	-

nm - not meaningful

1(aii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		
	FY2015	FY2014	Change
	\$'000	\$'000	%
Loss for the financial year	(15,632)	(22,096)	(29)
Other comprehensive loss			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation	651	(3,743)	nm
Total comprehensive loss for the financial year	(14,981)	(25,839)	(42)
Total comprehensive loss attributable to:			
Equity holders of the Company	(16,242)	(25,842)	(37)
Non-controlling interests	1,261	3	nm
	<u>(14,981)</u>	<u>(25,839)</u>	(42)

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-15 \$'000	30-Jun-14 \$'000	30-Jun-15 \$'000	30-Jun-14 \$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	15,080	30,597	242	475
Goodwill	-	559	-	-
Subsidiaries	-	-	80,851	92,410
Investment in associates/ joint venture	8,638	17,488	-	-
Investment securities	29,862	-	-	-
Other receivables	1,631	260	-	-
Deferred tax assets	1,006	1,154	-	-
	<u>56,217</u>	<u>50,058</u>	<u>81,093</u>	<u>92,885</u>
CURRENT ASSETS				
Non-current assets held for sale	-	1,847	-	-
Inventories	74,257	90,451	-	-
Investment securities	1,642	2,724	-	-
External trade debtors	5,959	8,458	-	-
Trade debts due from related companies	25,879	61,329	-	-
Tax recoverable	3,025	2,295	-	-
Other debtors	18,106	26,706	31,564	78,868
Cash on hand and at banks	5,555	5,176	3,545	175
	<u>134,423</u>	<u>198,986</u>	<u>35,109</u>	<u>79,043</u>
CURRENT LIABILITIES				
Trade and other creditors	51,366	58,579	1,840	2,234
Finance lease creditors	171	168	137	133
Bank borrowings	50,685	77,103	-	-
Provision for taxation	43	514	-	-
	<u>102,265</u>	<u>136,364</u>	<u>1,977</u>	<u>2,367</u>
NET CURRENT ASSETS	32,158	62,622	33,132	76,676
NON-CURRENT LIABILITIES				
Finance lease creditors	263	434	253	389
Bank borrowings	500	7,500	-	-
Other liabilities	2,616	2,626	-	-
Deferred tax liabilities	40	266	-	-
	<u>3,419</u>	<u>10,826</u>	<u>253</u>	<u>389</u>
NET ASSETS	84,956	101,854	113,972	169,172
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(26,267)	(27,013)	-	-
Accumulated (losses) / profit	(54,224)	(35,814)	(51,475)	3,725
	<u>84,956</u>	<u>102,620</u>	<u>113,972</u>	<u>169,172</u>
Non-controlling interests	-	(766)	-	-
	<u>84,956</u>	<u>101,854</u>	<u>113,972</u>	<u>169,172</u>

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

	-----GROUP-----	
	30-Jun-15	30-Jun-14
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	50,856	77,271
Amount repayable after one year - unsecured	763	7,934
Total borrowings	51,619	85,205
Cash on hand and at banks	(5,555)	(5,176)
Net borrowings	46,064	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-----	
	FY2015	FY2014
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before taxation	(15,003)	(19,204)
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	8,196	9,241
Share of results of associates/ joint venture, net of tax	(2,156)	1,686
Currency realignment	384	(3,343)
Loss on disposal of furniture, fixtures and equipment	698	507
Gain on disposal of investment securities	(12,023)	(14)
Fair value loss on investment securities	1,250	1,537
Allowance for inventory obsolescence and inventories written off	3,257	821
Loss on disposal of subsidiary	1,127	-
Provision for restructuring costs	2,333	-
Gain from acquisition of non-controlling interests	(124)	-
Impairment of fixed assets for non-performing stores	810	1,350
Allowance for / (Reversal of allowance for) doubtful debts and bad debts written off	103	(665)
Gain on disposal of properties	(7,631)	-
Investment income	(558)	-
Interest income	(217)	(654)
Interest expense	3,227	3,572
OPERATING LOSS BEFORE REINVESTMENT IN WORKING CAPITAL	(16,327)	(5,166)
Decrease / (Increase) in debtors	44,105	(2,153)
Decrease in stocks	12,499	26,422
Decrease in creditors	(8,970)	(2,530)
CASH FROM OPERATIONS	31,307	16,573
Income tax paid	(2,234)	(4,400)
NET CASH FROM OPERATING ACTIVITIES	29,073	12,173
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(4,491)	(16,557)
Proceeds from disposal of property, furniture, fixtures and equipment	19,569	460
Proceeds from sale of mandatory convertible bonds	21,977	-
Loan repayment received from joint venture partner	11,000	-
Purchase of mandatory convertible bonds and investment securities	(39,984)	-
Proceeds from investment securities	-	100
Cash consideration for disposal of subsidiary	296	-
Interest received	749	-
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES	9,116	(15,997)
CASH FLOW FROM FINANCING ACTIVITIES:		
Net (repayment) / proceeds from bank borrowings	(32,287)	2,822
Repayment of obligations under finance lease	(168)	(163)
Interest paid	(3,227)	(4,038)
Dividends paid to shareholders	(1,422)	(2,844)
NET CASH USED IN FINANCING ACTIVITIES	(37,104)	(4,223)
Net increase/(decrease) in cash and cash equivalents	1,085	(8,047)
Cash and cash equivalents at beginning of the financial year	(7,488)	572
Net effect of exchange rate changes on opening cash and cash equivalents	516	(13)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	(5,887)	(7,488)
Cash and cash equivalents comprise the following:		
Cash and bank balances	5,555	5,176
Bank overdrafts	(11,442)	(12,664)
	(5,887)	(7,488)

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
GROUP					
At 1 July 2014	165,447	(27,013)	(35,814)	(766)	101,854
Total comprehensive loss	-	746	(16,988)	1,261	(14,981)
Acquisition of non-controlling interests without a change in control				(124)	(124)
Disposal of subsidiary	-	-	-	(371)	(371)
Dividends paid	-	-	(1,422)	-	(1,422)
At 30 June 2015	165,447	(26,267)	(54,224)	-	84,956
At 1 July 2013	165,447	(23,273)	(10,868)	(769)	130,537
Total comprehensive loss	-	(3,740)	(22,102)	3	(25,839)
Dividends paid	-	-	(2,844)	-	(2,844)
At 30 June 2014	165,447	(27,013)	(35,814)	(766)	101,854
COMPANY					
At 1 July 2014	165,447	-	3,725	-	169,172
Total comprehensive loss	-	-	(53,778)	-	(53,778)
Dividends paid	-	-	(1,422)	-	(1,422)
At 30 June 2015	165,447	-	(51,475)	-	113,972
At 1 July 2013	165,447	-	455	-	165,902
Total comprehensive income	-	-	6,114	-	6,114
Dividends paid	-	-	(2,844)	-	(2,844)
At 30 June 2014	165,447	-	3,725	-	169,172

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 2015 and 30 June 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 30 June 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 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 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 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	
	FY2015	FY2014
(a) Basic (cents)	(2.99)	(3.89)
(b) Diluted (cents)	(2.99)	(3.89)

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 (FY14: 568,709,857) and 568,709,857 (FY14: 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)	14.94	20.04
(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 Full Year Ended 30 June 2015 (FY15)

It has been a difficult year with the reduction of business primarily in North Asia, the decline in tourist arrivals coupled with currency depreciation. The Group has taken proactive action to rationalize its store portfolio and have trimmed costs. In doing so, it has incurred impairment for store closures, early termination of leases, stock provisions and redundancies. While this has impacted turnover, it has yielded significant improvements in the productivity of its stores across the region.

Group revenue for the year decreased by 20% to \$293.4 million from \$368.2 million in the previous year. Excluding discontinued brands and purchases by the Indonesia associate, turnover declined by 10%. Correspondingly gross profit decreased by \$22.3 million however gross margin percentage improved 2.4 percentage points from 39.1% last year to 41.5% in this reported year. This was achieved through tighter inventory management and the on-going rationalization exercise despite the backdrop of a depressed Asian retail market and exchange rate volatility.

Group operating loss decreased by 29% from \$13.3 million to \$9.5 million. This included gains from sale of investment securities of \$12.0 million, and sale of properties of \$7.6 million. This was offset by restructuring costs of \$2.3 million due to the on-going rationalization and a decrease in market support fee received of \$8.5 million. As a result, net loss after tax amounted to \$15.6 million.

Group operating expenses declined in line with drop in revenue.

Group turnover from the fashion business decreased by 14% to \$235.3 million and the timepiece business decreased by 38% to \$57.1 million. As part of the Group's focus on productivity, some stores have been right-sized and underperforming stores have been closed.

In Southeast Asia, the fashion business (excluding purchases by the Indonesia associate and discontinued brands) decreased by 8% while the timepiece business rose 5%. Purchases by the Indonesia associate declined by 20% as a result of better inventory management.

In North Asia, the process of downsizing its operations and realignment of brand portfolio resulted in drop of sales of \$30.1 million. The downsizing was completed in 3Q15.

The domestic sales in Indonesia continued to do well registering sales growth of 2% despite the challenging trading conditions and weakening rupiah.

(ii) Balance Sheet

Inventory holdings were trimmed by 18% to \$74.3 million from \$90.5 million due to better inventory management.

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 improved by 42% to \$46.1 million from \$80.0 million as at 30 June 2014 due to repayment of term loans and reduced bills payable. Net gearing was at 54% as at 30 June 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.

The Group will complete its rationalization and planned closure of two remaining stores by end December 2015. To address the shift in consumer trend and structural change in retail environment, it has also undertaken a restructuring of its in-house brand, Raoul, to improve performance on a reduced cost base.

The Group expects consumer sentiment to remain subdued given the continuing global economic and political uncertainty. The Group is taking all measures to further improve inventory management and cost efficiencies.

11. Dividend

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

No dividend declared.

(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	0.25 cents per ordinary
Tax Rate	Tax exempt (one tier)

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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 Retail \$'000	Distribution \$'000	Export \$'000	Corporate and Others \$'000	Group \$'000
<u>For the financial year ended 30 June 2015</u>					
External sales	193,361	39,998	60,048	-	293,407
Intersegment sales	-	6,017	8,530	-	14,547
Segment revenue	<u>193,361</u>	<u>46,015</u>	<u>68,578</u>	<u>-</u>	<u>307,954</u>
Segment results	<u>(3,594)</u>	<u>(4,659)</u>	<u>2,003</u>	<u>(4,439)</u>	<u>(10,689)</u>
Restructuring costs					(2,333)
Interest income					217
Interest on borrowings					(3,227)
Share of results of associates					2,156
Loss on disposal of subsidiary					<u>(1,127)</u>
Loss before taxation					<u>(15,003)</u>
Taxation					<u>(629)</u>
Net loss for the financial year					<u><u>(15,632)</u></u>
<u>For the financial year ended 30 June 2014</u>					
External sales	221,505	68,571	78,124	-	368,200
Intersegment sales	-	9,952	4,943	-	14,895
Segment revenue	<u>221,505</u>	<u>78,523</u>	<u>83,067</u>	<u>-</u>	<u>383,095</u>
Segment results	<u>(6,078)</u>	<u>(6,294)</u>	<u>4,000</u>	<u>(6,228)</u>	<u>(14,600)</u>
Interest income					654
Interest on borrowings					(3,572)
Share of results of associates, net					<u>(1,686)</u>
Loss before taxation					<u>(19,204)</u>
Taxation					<u>(2,892)</u>
Net loss for the financial year					<u><u>(22,096)</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 item 8.

17. A breakdown of sales

	-----GROUP-----		
	FY 2015	FY 2014	Change
	\$'000	\$'000	%
Sales reported for first half year	162,441	200,606	(19)
Profit after tax before deducting non-controlling interests reported for first half year	2,351	982	nm
Sales reported for second half year	130,966	167,594	(22)
Loss after tax before deducting non-controlling interests reported for second half year	(19,339)	(23,084)	(16)

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	-	1,422
Preference	-	-
Total	-	1,422

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	81	Founder and substantial shareholder	Executive Chairman since 9 Jun 2000	Nil
Eli Manasseh Benjamin	65	Brother of Frank Benjamin	Group Chief Executive Officer since 5 May 2006	Nil
Mavis Benjamin	76	Wife of Frank Benjamin and substantial shareholder	Executive Vice President – Store & Planning since 1996	Nil
Douglas Jackie Benjamin	51	Son of Frank Benjamin	Group Chief Operating Officer since 1 September 2012	Nil
Odile Benjamin	44	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	44	Son of Frank Benjamin	Group Director – Timepieces from 1 March 2007 to 31 December 2014 Director-- Luxury Fashions and Timepieces, a division of F J Benjamin (Singapore) Pte Ltd since 1 January 2015	Promoted to Director-- Luxury Fashions and Timepieces, a division of F J Benjamin (Singapore) Pte Ltd since 1 January 2015
Ben-Judah Benjamin	38	Son of Frank Benjamin	General Manager – Luxury Fashions Division from 1 January 2012 to 31 December 2014 Director -- Corporate Strategy/Business Development, F J Benjamin Holdings Ltd since 1 January 2015	Promoted to Director -- Corporate Strategy/Business Development, F J Benjamin Holdings Ltd since 1 January 2015

20. First quarter results for financial period ending 30 September 2014

The Company expects to announce its first quarter results ending 30 September 2015 in the week of 9th November 2015.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
27 August 2015