

**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 third quarter ended 31 March 2013 (3Q13).

	-----GROUP-----		
	3Q13	3Q12	
	\$'000	\$'000	%
Turnover	92,550	95,827	(3)
Cost of goods sold	(51,698)	(52,792)	(2)
Gross Profit	40,852	43,035	(5)
Other income	1,801	2,516	(28)
Staff costs	(13,013)	(13,025)	-
Rental of premises	(13,934)	(13,295)	5
Advertising and promotion	(3,346)	(3,801)	(12)
Depreciation of property, furniture, fixtures and equipment	(2,163)	(1,772)	22
Depreciation of investment properties	(27)	(33)	(18)
Other operating expenses	(9,110)	(7,516)	21
<b>OPERATING PROFIT</b>	<b>1,060</b>	<b>6,109</b>	<b>(83)</b>
Interest income	165	219	(25)
Interest expenses	(943)	(649)	45
	282	5,679	(95)
Exceptional item (note 1)	-	(523)	n.m.
Foreign exchange gain/(loss)	985	(93)	n.m.
Share of results of associates / joint venture, net of tax	(221)	291	n.m.
<b>PROFIT BEFORE TAXATION</b>	<b>1,046</b>	<b>5,354</b>	<b>(80)</b>
Taxation	(714)	(1,852)	(61)
<b>NET PROFIT FOR THE FINANCIAL PERIOD</b>	<b>332</b>	<b>3,502</b>	<b>(91)</b>
Profit attributable to:			
Owners of the parent	417	3,476	
Non-controlling interests	(85)	26	
	<b>332</b>	<b>3,502</b>	

**OPERATING PROFIT IS STATED AFTER CHARGING/(CREDITING):-**

Loss on disposal of furniture, fixtures and equipment	17	1
Bad debts written off	51	9
Allowance for stocks obsolescence and stocks written off	1,674	633
Reversal of allowance for stocks obsolescence	(12)	(581)
Write back of impairment loss on other investment	-	(5)
<b>Note 1:</b>		
Closure costs - Australia	-	(523)

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-----	
	31-Mar-13 \$'000	30-Jun-12 \$'000	31-Mar-13 \$'000	30-Jun-12 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, furniture, fixtures and equipment	25,452	26,598	875	1,425
Investment properties	-	5,151	-	-
Goodwill	559	559	-	-
Subsidiaries	-	-	95,456	117,114
Investment in associates / joint venture	12,781	12,163	-	-
Loan to joint venture partner	16,500	16,500	-	-
Other investments	86	88	86	88
Other receivables	260	260	-	-
Deferred tax assets	603	601	-	-
	<u>56,241</u>	<u>61,920</u>	<u>96,417</u>	<u>118,627</u>
<b>CURRENT ASSETS</b>				
Non - current asset held for sale (Note)	4,947	-	-	-
Inventories	114,009	110,445	-	-
External trade debtors	16,652	17,691	-	-
Trade debts due from related companies	45,872	41,174	-	-
Tax recoverable	3,873	2,164	-	-
Other debtors	20,481	23,763	62,945	140,837
Cash on hand and at banks	14,858	14,703	7,053	4,383
	<u>220,692</u>	<u>209,940</u>	<u>69,998</u>	<u>145,220</u>
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	56,399	64,754	6,349	96,755
Finance lease creditors	246	285	122	122
Bank borrowings	79,704	59,374	-	-
Provision for taxation	2,137	3,585	416	517
	<u>138,486</u>	<u>127,998</u>	<u>6,887</u>	<u>97,394</u>
<b>NET CURRENT ASSETS</b>	<b>82,206</b>	<b>81,942</b>	<b>63,111</b>	<b>47,826</b>
<b>NON-CURRENT LIABILITIES</b>				
Finance lease creditors	558	652	558	649
Bank borrowings	5,000	6,500	-	-
Other liabilities	2,597	2,593	-	-
Deferred tax liabilities	499	510	-	-
	<u>8,654</u>	<u>10,255</u>	<u>558</u>	<u>649</u>
<b>NET ASSETS</b>	<b>129,793</b>	<b>133,607</b>	<b>158,970</b>	<b>165,804</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(23,782)	(21,868)	-	-
Accumulated losses / profit	(11,269)	(9,628)	(6,477)	357
	<u>130,396</u>	<u>133,951</u>	<u>158,970</u>	<u>165,804</u>
Non-controlling interests	(727)	(468)	-	-
Preference shares issued by a subsidiary	124	124	-	-
	<u>129,793</u>	<u>133,607</u>	<u>158,970</u>	<u>165,804</u>

Note: The Company's Hong Kong subsidiary has entered into a negotiation to sell one unit of its properties and a sale and purchase agreement has been entered into on 11th March 2013. Completion date is in April 2013. This asset has been reclassified to current asset accordingly.

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

	-----GROUP-----	
	31-Mar-13	30-Jun-12
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	79,950	59,659
Amount repayable after one year - unsecured	5,558	7,152
Total borrowings	85,508	66,811
Cash on hand and at banks (including fixed deposits)	(14,858)	(14,703)
Net borrowings	70,650	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-----	
	3Q13	3Q12
	\$'000	\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before taxation	1,046	5,354
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	2,163	1,772
Depreciation of investment properties	27	33
Share of results of associates / joint venture, net of tax	221	(291)
Currency realignment	(3)	(731)
Loss on disposal of furniture, fixtures and equipment	17	1
Write-back of impairment loss on other investment	-	(5)
Closure costs - Australia	-	523
Bad debts written off	51	9
Interest income	(165)	(219)
Interest expense	943	649
<b>OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL</b>	4,300	7,095
(Increase)/Decrease in debtors	(840)	1,793
Decrease/(Increase) in stocks	3,293	(4,453)
Decrease in creditors	(13,811)	(10,439)
<b>CASH FROM OPERATIONS</b>	(7,058)	(6,004)
Income tax paid	(1,533)	(1,132)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	(8,591)	(7,136)
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of furniture, fixtures and equipment	(1,857)	(1,562)
Interest received	-	219
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(1,857)	(1,343)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds/Drawdown of bank borrowings	(83)	2,867
Decrease in finance lease	(46)	(45)
Interest paid	(943)	(649)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>	(1,072)	2,173
Net decrease in cash and cash equivalents	(11,520)	(6,306)
Cash and cash equivalents at beginning of the financial period	20,135	11,419
Net effect of exchange rate changes on opening cash and cash equivalents	67	(269)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	8,682	4,844
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	14,858	13,237
Bank overdrafts	(6,176)	(8,393)
	8,682	4,844

**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 January 2013	165,447	(23,957)	(11,686)	(637)	124	129,291
Profit for the period	-	-	417	(85)	-	332
<u>Other comprehensive income</u>						
Item that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	175	-	(5)	-	170
Total comprehensive income for the period	-	175	417	(90)	-	502
Dividends paid			-			-
At 31 March 2013	165,447	(23,782)	(11,269)	(727)	124	129,793
At 1 January 2012	165,447	(20,044)	(14,947)	(346)	124	130,234
Profit for the period	-	-	3,476	26	-	3,502
<u>Other comprehensive income</u>						
Item that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	(1,908)	-	13	-	(1,895)
Total comprehensive income for the period	-	(1,908)	3,476	39	-	1,607
Acquisition of subsidiary	-	-	-	-	-	-
At 31 March 2012	165,447	(21,952)	(11,471)	(307)	124	131,841
<b><u>COMPANY</u></b>						
At 1 January 2013	165,447	-	(6,887)	-	-	158,560
Profit for the period, representing Total comprehensive income for the period	-	-	410	-	-	410
At 31 March 2013	165,447	-	(6,477)	-	-	158,970
At 1 January 2012	165,447	-	(5,094)	-	-	160,353
Profit for the period, representing Total comprehensive income for the period	-	-	(877)	-	-	(877)
At 31 March 2012	165,447	-	(5,971)	-	-	159,476

**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 2013 and 31 March 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 31 March 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 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 January 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 period 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	
	3Q13	3Q12
(a) Basic (cents)	0.07	0.61
(b) Diluted (cents)	0.07	0.61

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 (3Q12: 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)	22.93	27.95
(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 Third Quarter – 3 Months Ended 31 March 2013 (3Q13)**

The slowdown in demand for luxury timepieces in China and reduced tourist spending by visitors from the PRC in Hong Kong impacted the Group's performance in North Asia.

Group revenue declined by 3% from \$95.8 million to \$92.6 million. Gross margin saw a dip from 45% in 3Q12 to 44% for this quarter due to increased promotions launched to increase foot traffic into the retail stores which impacted margins.

Net profit after tax was **\$332,000** compared to **\$3.5 million** in same period last year.

Group operating expenses increased by \$2.1 million to **\$41.6 million** mainly due to additional provision made for stock obsolescence in Malaysia.

Group turnover from the fashion business saw a slight increase of 3% to \$66.2 million but the timepiece business decreased by 16% to \$26.1 million.

In Southeast Asia, the fashion business increased marginally by 2% boosted mainly by export sales to Indonesia. The retail environment in Singapore was largely affected by cautious consumer spending. Malaysia saw a pick up in sales of 5%. The timepiece business increased by 4%.

In North Asia, the timepiece business in Hong Kong dipped by 26% while business in China dipped by 57%.

Indonesia continued to see growth with domestic sales increasing by 16% and slight increase in gross margins over same period last year.

As at 31 March 2013, the Group has cash and cash equivalents amounting to S\$8.7 million (\$7.7 million as at 30 June 2012).

The Group's net gearing was at 54% as at 31 March 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 third quarter 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 uncertainties will continue to impact consumer sentiment, we are cautiously optimistic that consumer spending will improve towards the third quarter of calendar year 2013.

Management will continue its efforts to drive revenue, keep costs lean and be prudent in managing business risks.



**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/recommended, a statement to that effect.**

Not applicable.

**13. Interested person transaction**

The Group has not obtained a general mandate for Interested Persons Transactions.

**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 2013 to be false or misleading.

**15. Third quarter results for financial year ending 31 March 2013**

The Company expects to announce its full year results ending 30 June 2013 in the week of 26th August 2013.

**BY ORDER OF THE BOARD**

Karen Chong Mee Keng  
Company Secretary  
7 May 2013