

**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 2011 (FY2011).

	-----GROUP-----		Change %
	FY2011 \$'000	FY2010 \$'000	
Turnover	353,918	289,355	22
Cost of goods sold	(202,545)	(170,081)	19
Gross Profit	151,373	119,274	27
Other income	6,024	5,972	1
Staff costs	(45,079)	(37,169)	21
Rental of premises	(45,894)	(41,069)	12
Advertising and promotion	(15,190)	(9,508)	60
Depreciation of property, furniture, fixtures and equipment	(6,114)	(7,513)	(19)
Depreciation of investment properties	(148)	(113)	31
Other operating expenses	(26,679)	(24,798)	8
OPERATING PROFIT	18,293	5,076	nm
Interest income	61	59	3
Interest expenses	(1,775)	(1,758)	1
	16,579	3,377	nm
Exceptional items (Note 1)	(771)	(367)	nm
Foreign exchange (loss) / gain	(252)	4,423	nm
Share of results of associates, net of tax	1,486	1,793	(17)
PROFIT BEFORE TAXATION	17,042	9,226	85
Taxation	(4,272)	(966)	nm
NET PROFIT FOR THE FINANCIAL YEAR	12,770	8,260	55
Profit attributable to:			
Owners of the parent			
Profit before exceptional items	13,734	8,627	59
Exceptional items	(771)	(367)	nm
	12,963	8,260	57
Non-controlling interests	(193)	-	nm
	12,770	8,260	55
OPERATING PROFIT IS STATED AFTER CHARGING/(CREDITING):-			
Loss on disposal of furniture, fixtures and equipment	506	564	
Allowance for bad and doubtful debts	38	26	
Allowance for stocks obsolescence and stocks written off	5,624	6,515	
Reversal of allowance for stocks obsolescence	(4,559)	(3,499)	
Impairment loss / (Reversal of impairment loss) on other investment	19	(19)	
Note 1:			
Net gain on disposal of investment properties	-	48	
Reversal of impairment loss on land and building and investment properties	509	1,172	
Write off of fixed assets for non-performing stores	(146)	(531)	
Allowance for foreseeable losses	-	(1,056)	
Allowance on doubtful advertising rebates receivable	(543)	-	
Loss on de-registration of Australian subsidiaries	(591)	-	
	(771)	(367)	

nm - not meaningful

1(aii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		
	FY2011	FY2010	Change
	\$'000	\$'000	%
Profit for the financial year	12,770	8,260	nm
Other comprehensive income			
Exchange differences arising from consolidation recognised in equity	(7,837)	(95)	nm
Dilution of shares in an associated company	-	(62)	(100)
Total comprehensive income for the financial year	4,933	8,103	nm
Total comprehensive income attributable to:			
Owners of the parent	5,123	8,103	-37%
Non-controlling interests	(190)	-	-
	<u>4,933</u>	<u>8,103</u>	<u>-39%</u>

I(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-11 \$'000	30-Jun-10 \$'000	30-Jun-11 \$'000	30-Jun-10 \$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	24,730	23,298	2,245	1,809
Investment properties	5,081	8,016	-	-
Goodwill	559	-	-	-
Subsidiaries	-	-	111,144	115,941
Investment in associates	12,626	10,942	-	-
Other investments	59	78	59	78
Other receivables	260	260	-	-
Deferred tax assets	1,117	1,248	-	-
	<u>44,432</u>	<u>43,842</u>	<u>113,448</u>	<u>117,828</u>
CURRENT ASSETS				
Inventories	94,390	86,511	-	-
External trade debtors	15,964	12,080	-	-
Trade debts due from related companies	41,591	31,384	-	-
Tax recoverable	1,492	1,004	-	-
Other debtors	21,032	21,040	102,484	66,414
Fixed deposits	20,371	33,702	20,371	33,702
Cash on hand and at banks	44,825	26,004	392	392
	<u>239,665</u>	<u>211,725</u>	<u>123,247</u>	<u>100,508</u>
CURRENT LIABILITIES				
Trade and other creditors	74,888	61,981	63,918	46,721
Finance lease creditors	328	300	121	46
Bank borrowings	71,336	50,458	-	-
Provision for taxation	2,254	1,404	487	92
	<u>148,806</u>	<u>114,143</u>	<u>64,526</u>	<u>46,859</u>
NET CURRENT ASSETS	90,859	97,582	58,721	53,649
NON-CURRENT LIABILITIES				
Finance lease creditors	791	186	775	100
Bank borrowings	-	1,406	-	-
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	459	40	-	-
	<u>3,833</u>	<u>4,215</u>	<u>775</u>	<u>100</u>
NET ASSETS	131,458	137,209	171,394	171,377
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(21,861)	(14,021)	-	-
Accumulated (losses) / profit	(12,152)	(14,341)	5,947	5,930
	<u>131,434</u>	<u>137,085</u>	<u>171,394</u>	<u>171,377</u>
Non-controlling interests	(100)	-	-	-
Preference shares issued by a subsidiary	124	124	-	-
	<u>131,458</u>	<u>137,209</u>	<u>171,394</u>	<u>171,377</u>

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

	-----GROUP-----	
	30-Jun-11	30-Jun-10
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	71,664	50,758
Amount repayable after one year - unsecured	791	1,592
Total borrowings	72,455	52,350
Cash on hand and at banks (including fixed deposits)	(65,196)	(59,706)
Net borrowings / (cash)	7,259	(7,356)

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-----	
	FY2011	FY2010
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	17,042	9,226
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	6,114	7,513
Depreciation of investment properties	148	113
Share of results of associates, net of tax	(1,486)	(1,793)
Currency realignment	(4,370)	38
Loss on disposal of furniture, fixtures and equipment	506	564
Allowance for foreseeable losses	-	1,056
Impairment loss / (Reversal of impairment loss) on other investment	19	(19)
Allowance for stocks obsolescence and stocks write off	1,065	3,016
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)	(1,172)
Write off of fixed assets for non-performing stores	146	531
Allowance for bad and doubtful debts	38	26
Net gain on disposal of investment properties	-	(48)
Interest income	(61)	(59)
Interest expense	1,775	1,758
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	21,561	20,750
(Increase) / Decrease in debtors	(14,954)	4,031
(Increase) / Decrease in stocks	(8,905)	2,250
Increase / (Decrease) in creditors	12,711	(1,805)
CASH FROM OPERATIONS	10,413	25,226
Income tax (paid) / recovered	(3,388)	940
NET CASH FROM OPERATING ACTIVITIES	7,025	26,166
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(7,843)	(5,146)
Proceeds from disposal of furniture, fixtures and equipment	231	663
Proceeds from disposal of investment properties	-	10,413
Net cash outflow on acquisition of subsidiary	(607)	-
Interest received	61	59
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(8,158)	5,989
CASH FLOW FROM FINANCING ACTIVITIES:		
Drawdown / (Repayment) of bank borrowings	10,811	(6,839)
Increase in finance lease	633	37
Interest paid	(1,775)	(1,758)
Dividends paid to shareholders	(11,374)	(2,844)
NET CASH USED IN FINANCING ACTIVITIES	(1,705)	(11,404)
Net (decrease) / increase in cash and cash equivalents	(2,838)	20,751
Cash and cash equivalents at beginning of the financial year	35,528	14,823
Net effect of exchange rate changes on opening cash and cash equivalents	(333)	(46)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	32,357	35,528
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	65,196	59,706
Bank overdrafts	(32,839)	(24,178)
	32,357	35,528

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
<u>GROUP</u>						
At 1 July 2010	165,447	(14,021)	(14,341)	-	124	137,209
Total comprehensive income for the financial year	-	(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
At 1 July 2009	165,447	(13,926)	(19,695)	-	124	131,950
Total comprehensive income for the financial year	-	(95)	8,198	-	-	8,103
Dividends paid	-	-	(2,844)	-	-	(2,844)
At 30 June 2010	165,447	(14,021)	(14,341)	-	124	137,209
<u>COMPANY</u>						
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
At 1 July 2009	165,447	-	(2,764)	-	-	162,683
Total comprehensive income for the financial year	-	-	11,538	-	-	11,538
Dividends paid	-	-	(2,844)	-	-	(2,844)
At 30 June 2010	165,447	-	5,930	-	-	171,377

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 2011 and 30 June 2010, 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 2011: 568,709,857

As at 30 June 2010: 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 July 2010.

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	
	FY2011	FY2010
(a) Basic (cents)	2.28	1.45
(b) Diluted (cents)	2.28	1.45

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 (FY10: 568,709,857) and 568,709,857 (FY10: 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)	23.11	30.14
(b) immediately preceding financial year (cents)	24.10	30.13

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 2011 (FY 11)

Group turnover rose 22% to **\$353.9 million** from **\$289.4 million** with increases seen in all major markets of Singapore, Malaysia, Hong Kong, China and Taiwan due to strong consumer demand and increased comparative store growth.

Operating profit increased to **\$18.3 million** from **\$5.1 million** in FY 10. Net profit after tax rose to **\$12.8 million from \$8.3 million in FY 10** after accounting for exceptional item expense of \$0.8 million (compared with \$0.4 million in FY 10) and foreign exchange loss of \$0.3 million (gain of \$4.4 million in FY10). Gross profit margins posted an increase to 43% from 41% in FY10.

With increased turnover, Group operating expenses increased by 16% to **\$139.1 million**. Cost-to-revenue ratio improved to 39% from 42% in FY 10.

Group turnover from the fashion business saw an increase of 17% to \$229.6 million, and the timepiece business grew by 35% to \$123.4 million.

In Southeast Asia, revenue grew by 16% with continued growth coming from Singapore and Malaysia and positive comparative store growth seen across brands.

In North Asia, fuelled by strong consumer demand, revenue grew by 69%. Revenue in Hong Kong grew by 43% despite the depreciation of the Hong Kong dollar average rate of approximately 9% against the Singapore dollar.

Indonesia continued to see growth with domestic sales increasing by 7% over last year resulting in higher return on earnings for the Group.

The Group's Balance Sheet remains strong with net gearing at 6%. Net cash generated from operating activities remained positive at \$7.0 million.

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 Group is cautiously optimistic of organic growth in Asia though the global economic uncertainty in the US and in Europe may soften consumer sentiment in the region. However, the Group will remain vigilant in its management of inventory and costs and improve operational efficiencies so as to position itself to perform in this environment.

The management will continue its efforts to strengthen its balance sheet by maximizing revenues and cash flow as well as keeping costs lean.

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	2.0 cents 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

22 November 2011

(d) Books closure date

Notice is hereby given that the share transfer books and register of members of the Company will be closed on 10 November 2011 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 9 November 2011, 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 22nd November 2011.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. 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 2011</u>					
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					1,486
Profit before taxation					<u>17,042</u>
Taxation					<u>(4,272)</u>
Net profit for the financial year					<u><u>12,770</u></u>
<u>For the financial year ended 30 June 2010</u>					
External sales	152,100	77,702	59,553	-	289,355
Intersegment sales	-	13,323	5,137	-	18,460
Segment revenue	<u>152,100</u>	<u>91,025</u>	<u>64,690</u>	<u>-</u>	<u>307,815</u>
Segment results	<u>589</u>	<u>9,083</u>	<u>5,649</u>	<u>(6,125)</u>	<u>9,196</u>
Exceptional items, net					(367)
Interest income					59
Interest on borrowings					(1,758)
Investment income					303
Share of results of associates, net					1,793
Profit before taxation					<u>9,226</u>
Taxation					<u>(966)</u>
Net profit for the financial year					<u><u>8,260</u></u>

14. 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.

15. A breakdown of sales

	-----GROUP-----		
	FY 2011	FY 2010	Change
	\$'000	\$'000	%
Sales reported for first half year	175,920	146,551	20
Operating profit after tax before deducting minority interests reported for first half year	7,320	2,183	235
Sales reported for second half year	177,998	142,804	25
Operating profit after tax before deducting minority interests reported for second half year	5,643	6,077	(7)

16. 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	11,374	11,374
Preference	-	-
Total	11,374	11,374

17. Interested person transactions

There are no material interested person transactions entered into during the financial year.

18. Confirmation pursuant to Rule 705(4) 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 year results ended 30 June 2011 to be false or misleading.

19. First quarter results for financial period ending 30 September 2011

The Company expects to announce its first quarter results ending 30 September 2011 in the week of 7th November 2011.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
22 August 2011