

FJ BENJAMIN
F J BENJAMIN HOLDINGS LTD
 (Co. Reg. No. 197301125N)

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 is pleased to announce the unaudited results of the Group for the financial year ended 30 June 2007.

	-----GROUP-----		
	FY 2007	FY 2006	Change
	\$'000	\$'000	%
TURNOVER	257,618	187,235	38
Other income including interest income	14,027	5,251	167
	<u>271,645</u>	<u>192,486</u>	41
COSTS AND EXPENSES			
Cost of goods sold	152,556	110,471	38
Staff costs	36,427	27,200	34
Rental of premises	24,021	15,246	58
Advertising and promotion	9,293	7,300	27
Depreciation of property, furniture, fixtures and equipment	5,212	3,869	35
Other operating expenses	22,497	15,298	47
TOTAL COSTS AND EXPENSES	<u>250,006</u>	<u>179,384</u>	39
OPERATING PROFIT	21,639	13,102	65
Exceptional items - Note 1	3,839	1,221	214
Interest on borrowings	(1,893)	(1,908)	(1)
Share of results of associates	2,500	740	238
PROFIT BEFORE TAXATION	<u>26,085</u>	<u>13,155</u>	98
Taxation	(4,617)	(2,984)	55
NET PROFIT FOR THE FINANCIAL YEAR	<u>21,468</u>	<u>10,171</u>	111

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

	-----GROUP-----	
	FY 2007	FY 2006
	\$'000	\$'000
Exchange translation gain	(5,019)	(630)
Gain on disposal of unquoted investment	-	(258)
Investment income	-	(30)
(Gain)/loss on disposal of furniture, fixtures and equipment	(125)	66
Allowance for bad and doubtful debts	39	65
Allowance for stocks obsolescence and stocks written off	3,400	2,053
Reversal of allowance for stocks obsolescence	(64)	(375)
Write down / (Write back) in value of quoted investments	10	(48)
(Over)/under provision of tax in respect of prior financial year	(10)	180

Note 1 - Exceptional items

	-----GROUP-----	
	FY 2007	FY 2006
	\$'000	\$'000
Net write back of allowance for impairment loss on property, furniture, fixtures and equipment	(1,212)	(2,071)
Provision for impairment of investment in associates	2,445	-
Net gain on disposal of property	(5,804)	-
Provision for royalty due to early termination of agreement	404	-
Allowance for foreseeable loss	328	850
	<u>(3,839)</u>	<u>(1,221)</u>

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-----	
	FY 2007	FY 2006	FY 2007	FY 2006
Note	\$'000	\$'000	\$'000	\$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	45,325	69,370	5,839	35,857
Subsidiaries	-	-	111,980	75,537
Investment in associates	4,059	9,551	-	-
Other investments	322	332	322	332
Other receivables	1,954	4,672	-	-
Deferred tax assets	1,011	601	-	-
	<u>52,671</u>	<u>84,526</u>	<u>118,141</u>	<u>111,726</u>
CURRENT ASSETS				
Inventories	74,984	43,708	-	-
External trade debtors	21,115	17,474	-	-
Trade debts due from related companies	31,602	11,600	-	-
Tax recoverable	1,314	1,579	-	241
Other debtors	1	25,905	7,961	21,817
Cash on hand and at banks	96,130	24,929	91,196	19,893
	<u>251,050</u>	<u>107,251</u>	<u>113,013</u>	<u>20,324</u>
CURRENT LIABILITIES				
Trade and other creditors	62,348	52,023	12,491	2,676
Finance lease creditors	89	115	36	79
Bank borrowings	34,714	19,910	-	-
Provision for taxation	4,852	2,679	25	69
	<u>102,003</u>	<u>74,727</u>	<u>12,552</u>	<u>2,824</u>
NET CURRENT ASSETS	149,047	32,524	100,461	17,500
NON-CURRENT LIABILITIES				
Finance lease creditors	481	238	366	135
Bank borrowings	-	17,949	-	11,200
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	40	440	-	400
	<u>3,104</u>	<u>21,210</u>	<u>366</u>	<u>11,735</u>
NET ASSETS	<u>198,614</u>	<u>95,840</u>	<u>218,236</u>	<u>117,491</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	215,134	99,360	215,134	99,360
Warrant reserve	4,125	25,175	4,125	25,175
Exchange translation reserve	(10,548)	(9,109)	-	-
Accumulated losses	(10,221)	(19,710)	(1,023)	(7,044)
	<u>198,490</u>	<u>95,716</u>	<u>218,236</u>	<u>117,491</u>
Preference shares issued by a subsidiary	124	124	-	-
	<u>198,614</u>	<u>95,840</u>	<u>218,236</u>	<u>117,491</u>

Note 1

Included in this amount is an advance to an associated company of \$10.9 million to fund the Group's share of the business expansion.

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

	FY 2007	FY 2006
	\$'000	\$'000
Amount repayable in one year or less, or on demand		
Secured	-	19,910
Unsecured	34,803	115
Amount repayable after one year		
Secured	-	17,949
Unsecured	481	238
Total borrowings	<u>35,284</u>	<u>38,212</u>
Cash on hand and at banks	<u>(96,130)</u>	<u>(24,929)</u>
(Net cash) / net borrowings	<u>(60,846)</u>	<u>13,283</u>

The secured bank borrowings in FY 2006 were secured by a fixed charge over the freehold land and building and leasehold building of the Group.

As at 30 June 07 all the borrowings are unsecured.

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-----		
	FY 2007	FY 2006
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	26,085	13,155
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	5,212	3,869
Share of results of associates	(2,500)	(740)
Currency realignment	(621)	75
Gain/(loss) on disposal of property, furniture, fixtures and equipment	(6,129)	66
Write back of impairment in value of property, furniture, fixtures and equipment, net	(1,212)	(2,071)
Gain on disposal of other investment	-	(258)
Allowance for diminution in value of investment in associates	2,445	-
Write down/(write back) for diminution in value of investment	10	(48)
Fair value change of interest-free loan	(527)	(160)
Interest income	(1,161)	(278)
Dividend income	-	(30)
Interest expense	1,893	1,908
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	23,495	15,488
Increase in debtors	(30,677)	(12,164)
Increase in stocks	(31,276)	(11,636)
Increase in creditors	10,325	17,095
CASH (USED IN) / FROM OPERATIONS	(28,133)	8,783
Income tax paid	(3,015)	(1,089)
NET CASH (USED IN) / FROM OPERATING ACTIVITIES	(31,148)	7,694
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(11,945)	(4,107)
Proceeds from disposal of property, furniture, fixtures and equipment	37,230	8
Loan to associates	(8,415)	(802)
Dividend received from an associate	6,338	-
Disposal of joint venture entity, net of cash disposed	-	(289)
Proceeds from disposal of other investment	-	258
Dividend received	-	30
Interest received	1,161	278
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	24,369	(4,624)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of ordinary shares	94,724	12,825
Proceeds from issuance of preference shares by a subsidiary	-	124
Repayments of bank borrowings	(5,000)	(2,288)
Increase/(decrease) in finance lease	217	(119)
Interest paid	(1,893)	(1,908)
Dividend paid to shareholders	(11,979)	(2,508)
NET CASH FROM FINANCING ACTIVITIES	76,069	6,126
Net increase in cash and cash equivalents	69,290	9,196
Cash and cash equivalents at beginning of the financial year	22,224	12,952
Net effect of exchange rate changes on opening cash and cash equivalents	56	76
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	91,570	22,224
Cash and cash equivalents comprise the following:		
Cash and bank balances	96,130	24,929
Bank overdrafts	(4,560)	(2,705)
	91,570	22,224

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	Share Premium \$'000	Warrant Reserve \$'000	Exchange Translation Reserve \$'000	(Accumulated Losses) \$'000	Preference shares issued by a subsidiary \$'000	Total Equity \$'000
GROUP							
At 1 July 2006	99,360	-	25,175	(9,109)	(19,710)	124	95,840
Net profit for the financial year	-	-	-	-	21,468	-	21,468
Exchange differences arising from consolidation recognised in equity	-	-	-	(1,439)	-	-	(1,439)
Total recognised income and expenses for the year	-	-	-	(1,439)	21,468	-	20,029
Dividend paid	-	-	-	-	(11,979)	-	(11,979)
Exercise of warrants	115,774	-	(21,050)	-	-	-	94,724
At 30 June 2007	215,134	-	4,125	(10,548)	(10,221)	124	198,614
At 1 July 2005	57,000	26,685	28,025	(7,204)	(27,373)	-	77,133
Net profit for the financial year	-	-	-	-	10,171	-	10,171
Exchange differences arising from consolidation recognised in equity	-	-	-	(1,905)	-	-	(1,905)
Total recognised income and expenses for the year	-	-	-	(1,905)	10,171	-	8,266
Dividend paid	-	-	-	-	(2,508)	-	(2,508)
Transfer of share premium to share capital account	26,685	(26,685)	-	-	-	-	-
Exercise of warrants	15,675	-	(2,850)	-	-	-	12,825
Preference shares issued by a subsidiary	-	-	-	-	-	124	124
At 30 June 2006	99,360	-	25,175	(9,109)	(19,710)	124	95,840
COMPANY							
At 1 July 2006	99,360	-	25,175	-	(7,044)	-	117,491
Net profit for the financial year	-	-	-	-	18,000	-	18,000
Dividend paid	-	-	-	-	(11,979)	-	(11,979)
Exercise of warrants	115,774	-	(21,050)	-	-	-	94,724
At 30 June 2007	215,134	-	4,125	-	(1,023)	-	218,236
At 1 July 2005	57,000	26,685	28,025	-	(10,816)	-	100,894
Net profit for the financial year	-	-	-	-	6,280	-	6,280
Dividend paid	-	-	-	-	(2,508)	-	(2,508)
Transfer of share premium to share capital account	26,685	(26,685)	-	-	-	-	-
Exercise of warrants	15,675	-	(2,850)	-	-	-	12,825
At 30 June 2006	99,360	-	25,175	-	(7,044)	-	117,491

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 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.

During the year, the Company issued 210,498,000 ordinary shares at \$0.45 each upon the exercise of warrants.

As at 30 June 2007, there were 46,002,000 outstanding warrants. The number of shares that may be issued on exercising of all the outstanding warrants were as follows:

As at 30 June 2007 : 46,002,000
 As at 30 June 2006 : 256,500,000

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.

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.

Not applicable.

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	
	FY 2007	FY 2006
	Cents	Cents
(a) Based on the weighted average number of ordinary shares in issue; and	5.69	3.53
(b) On a fully diluted basis	5.07	3.53

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 377,276,164 (FY 2006: 288,045,205) and 423,278,164 (FY 2006: anti-dilutive) respectively.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	GROUP	COMPANY
	Cents	Cents
Net asset value per ordinary share based on issued share capital as at:		
(a) current financial period reported on	37.88	41.65
(b) immediately preceding financial year	30.53	37.48

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 2007

The Group continued to report strong performance in most of its business divisions with net profit after tax at S\$21.5 million (S\$10.2 million in FY 2006), a 111% increase over last financial year. Group revenue at S\$257.6 million increased by 38% from S\$187.2 million, boosted by buoyant economies, greater wealth and an improvement in consumer sentiment in the region.

During the year, a net total of 48 stores with total area of 124,000 sq ft were opened in Singapore, Malaysia, Thailand, Australia and Indonesia. The aggregate number of stores as at 30 June 2007 was 138 stores compared to 90 stores in previous financial year.

Turnover

Riding on strong economic growth and high consumer confidence, the Southeast Asian markets posted an overall increase of 47.3% in turnover over FY 2006. The fashion retail and distribution business grew by 56.8% with growth coming mainly from Guess, La Senza, Raoul and Gap. A total of 40 new retail stores with area totaling 98,035 sq ft were opened in Singapore, Malaysia and Thailand. Most brands continued to record double-digit growth in existing stores. However, the Thailand market continues to be affected by the political instability and stores performed below expectation. The timepiece business grew by 26.7% with contributions coming from technical and life-style brands through existing distribution channels and new doors opened during the financial year. The licensing business grew by 43.6%.

Timepiece turnover in Hongkong and China markets grew by 7.4% with Girard-Perregaux timepieces achieving a 50% growth in China as more doors were opened in gateway cities in China. Turnover from Taiwan declined by 11.2% due to poor consumer sentiment.

In Australia, another La Senza store was opened during the financial year, bringing the total number of La Senza stores to 2. Turnover grew by 18%.

Associated Companies

Indonesia continued to contribute significantly to the Group's results with turnover increasing by 29% over FY 2006. 16 new stores with area of 38,263 sq ft were opened and 2 stores were closed during the year.

Profit contribution from associated company, St James Power Station remained positive and ahead of expectation.

Margin and Operating expenses

Gross margin remained relatively constant at 40.8% compared to 41.0% in FY 2006.

Operating expenses increased by 41% with major increases coming from staff cost, rental and advertising. Additional headcount hired for new stores opened, increase in manpower in the backend support services to cater to the increased business volume including new brands launched were contributing factors to the higher staff cost. This, coupled with start up cost and increased advertising associated with the launching of Gap in the region; low turnover but high start up cost in the Thailand market resulted in higher expense-to-turnover ratio of 37.8% compared to 36.8% in previous financial year.

There was also an exceptional gain of S\$3.8 million which comprise principally gain from the sale of 6 B, Orange Grove Road in December less impairment made on investment in associated companies and provision of royalty and other related costs on early termination of a franchise agreement.

Balance Sheet

The Group's Balance Sheet remains strong with cash of S\$96 million against total borrowings of S\$35 million. It registered a zero gearing and a net asset value per ordinary share of 37.9 cents.

As a result of the improved financials for the full year ended 30 June 2007 and a positive cash position, the directors are pleased to recommend a dividend payout of 2.0 cents per share, comprising a final dividend of 1.0 cent per ordinary share, less tax of 18% and a special dividend of 1.0 cent per ordinary share, less tax of 18%. Together with the interim dividend of 1.5 cents declared in Q207, total dividend declared for financial year ended 30 June 2007 will be 3.5 cents per ordinary share, less tax of 18% amounting to S\$14.7 million (net).

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

The Group's full year results is in line with the statement made on 28 August 2006 that "with these initiatives, the Group is well positioned to build upon steps taken in prior financial year to achieve another profitable year, barring unforeseen circumstances".

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 continue its efforts to maintain its momentum to grow its revenue. It will also explore entry into new markets and acquiring new businesses with synergies to its existing business.

In the next 12 months, the Group plans to grow its retail footprint in the region by 147,000 sq ft. It will continue to scale up to penetrate the huge China luxury market with luxury timepieces and expand its technical and life-style timepiece distribution business in the region by penetrating into new doors.

With the strong economic growth fuelling a retail renaissance in the region, the opening of the Integrated Resorts and introduction of F1 Grand Prix in Singapore, the Group expects its growth to continue and be profitable in FY08.

With its current cash position and after setting aside funds for expansion, the Group is proposing a cash distribution of S\$74 million or 13.0 cents per share by way of capital reduction without any share cancellation. This is subject to regulatory and shareholders' approval. Payment is currently expected to be effected by 31 December 2007.

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

Name of Dividend	Interim	Final	Special
Dividend Type	Cash	Cash	Cash
Dividend Rate	1.50 cents per ordinary share (less tax)	1.00 cent per ordinary share (less tax)	1.00 cent per ordinary share (less tax)
Tax Rate	18%	18%	18%

(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	2.40 cents per ordinary share (less tax)
Tax Rate	20%

(c) Date payable

30 November 2007

(d) Books closure date

Notice is hereby given that the share transfer books and register of members of the Company will be closed on 15 November 2007 for the preparation of dividend warrants.

Registrable transfers received by the Company's Registrar, Lim Associates (Pte) Ltd up to 5.00 pm on 14 November 2007, 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 30 November 2007.

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 Retail	Distribution	Export	MU Retail	Corporate and Others	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>For the financial year ended 30 June 2007</u>						
External sales	111,768	95,376	50,461	13	-	257,618
Intersegment sales	-	24,572	8,446	-	-	33,018
Segment revenue	<u>111,768</u>	<u>119,948</u>	<u>58,907</u>	<u>13</u>	<u>-</u>	<u>290,636</u>
Segment results	<u>4,990</u>	<u>18,080</u>	<u>5,709</u>	<u>(478)</u>	<u>(8,350)</u>	<u>19,951</u>
Exceptional items, net						3,839
Fair value change of an interest-free loan						527
Interest income						1,161
Interest on borrowings						(1,893)
Share of results of associates						2,500
Profit before taxation						<u>26,085</u>
Taxation						<u>(4,617)</u>
Net profit for the financial year						<u>21,468</u>
<u>For the financial year ended 30 June 2006</u>						
External sales	67,195	81,298	38,209	533	-	187,235
Intersegment sales	-	17,138	16,419	-	-	33,557
Segment revenue	<u>67,195</u>	<u>98,436</u>	<u>54,628</u>	<u>533</u>	<u>-</u>	<u>220,792</u>
Segment results	<u>3,589</u>	<u>12,459</u>	<u>2,868</u>	<u>(772)</u>	<u>(5,510)</u>	<u>12,634</u>
Exceptional items, net						1,221
Fair value change of an interest-free loan						160
Interest income						278
Investment income						30
Interest on borrowings						(1,908)
Share of results of associates						740
Profit before taxation						<u>13,155</u>
Taxation						<u>(2,984)</u>
Net profit for the financial year						<u>10,171</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 2007 \$'000	FY 2006 \$'000	Change %
Sales reported for first half year	126,604	98,018	29
Operating profit after tax before deducting minority interests reported for first half year	13,753	5,008	175
Sales reported for second half year	131,014	89,217	47
Operating profit after tax before deducting minority interests reported for second half year	7,715	5,163	49

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	14,718	6,587
Preference	-	-
Total	14,718	6,587

17. Interested person transactions

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

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Dilhan Pillay Sandrasegara
Joint Company Secretaries
23 August 2007

FJ BENJAMIN

CONFIRMATION PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

We, Eli Manasseh Benjamin and Karen Chong Mee Keng, being two directors of F J Benjamin Holdings Ltd (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing material has come to the attention of the Board of Directors of the Company which may render the financial year results ended 30 June 2007 to be false or misleading.

On behalf of the Board of Directors



Eli Manasseh Benjamin
Director



Karen Chong Mee Keng
Director

23 August 2007