



PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

I(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 2008.

	-----GROUP-----		
	FY 2008	FY 2007	Change
	\$'000	\$'000	%
TURNOVER	342,387	257,618	33
Other income including interest income	7,169	14,027	(49)
	<u>349,556</u>	<u>271,645</u>	29
COSTS AND EXPENSES			
Cost of goods sold	203,240	152,556	33
Staff costs	41,155	36,427	13
Rental of premises	38,190	24,021	59
Advertising and promotion	12,600	9,293	36
Depreciation of property, furniture, fixtures and equipment	8,280	4,612	80
Depreciation of investment properties	421	600	(30)
Other operating expenses	28,496	22,497	27
TOTAL COSTS AND EXPENSES	<u>332,382</u>	<u>250,006</u>	33
OPERATING PROFIT	17,174	21,639	(21)
Exceptional items, net - Note 1	105	3,839	(97)
Interest on borrowings	(1,716)	(1,893)	(9)
Share of results of associates, net of tax	2,785	2,500	11
PROFIT BEFORE TAXATION	<u>18,348</u>	<u>26,085</u>	(30)
Taxation	<u>(3,544)</u>	<u>(4,617)</u>	(23)
NET PROFIT FOR THE FINANCIAL YEAR	<u>14,804</u>	<u>21,468</u>	(31)

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

	-----GROUP-----	
	FY 2008	FY 2007
	\$'000	\$'000
Exchange translation gain	(274)	(5,019)
Gain on disposal of quoted investment	(74)	-
Investment income	(9)	-
Loss/(gain) on disposal of furniture, fixtures and equipment and fixed assets written off	217	(125)
Allowance for bad and doubtful debts and bad debts written off	111	39
Allowance for stocks obsolescence and stocks written off	4,463	3,400
Reversal of allowance for stocks obsolescence	(1,313)	(64)
Write down in value of quoted investments	59	10
Over provision of tax in respect of prior financial years	(275)	(10)

Note 1 - Exceptional items, net

	-----GROUP-----	
	FY 2008	FY 2007
	\$'000	\$'000
Write-back of impairment loss on investment properties, net	(1,092)	(1,212)
(Write-back of impairment loss) / Impairment loss on investment in associates	(91)	2,445
Allowance for debts due from an associate	546	-
Net gain on disposal of property	-	(5,804)
Provision for royalty due to early termination of agreement	-	404
Allowance for foreseeable loss	670	-
Store closure cost	(138)	328
	<u>(105)</u>	<u>(3,839)</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 2008 \$'000	FY 2007 \$'000	FY 2008 \$'000	FY 2007 \$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	31,358	26,939	3,252	450
Investment properties	18,945	18,386	6,830	5,389
Subsidiaries	-	-	110,045	111,980
Investment in associates	6,251	4,059	-	-
Other investments	264	322	264	322
Other receivables	1,979	1,954	-	-
Deferred tax assets	1,023	1,011	-	-
	<u>59,820</u>	<u>52,671</u>	<u>120,391</u>	<u>118,141</u>
CURRENT ASSETS				
Inventories	92,057	74,984	-	-
External trade debtors	24,030	21,115	-	-
Trade debts due from related companies	40,829	31,602	-	-
Tax recoverable	1,132	1,314	-	-
Other debtors	24,215	25,905	46,051	21,817
Cash on hand and at banks	24,163	96,130	11,471	91,196
	<u>206,426</u>	<u>251,050</u>	<u>57,522</u>	<u>113,013</u>
CURRENT LIABILITIES				
Trade and other creditors	67,646	62,348	11,521	12,491
Finance lease creditors	90	89	34	36
Bank borrowings	52,412	34,714	-	-
Provision for taxation	2,780	4,852	82	25
	<u>122,928</u>	<u>102,003</u>	<u>11,637</u>	<u>12,552</u>
NET CURRENT ASSETS	83,498	149,047	45,885	100,461
NON-CURRENT LIABILITIES				
Finance lease creditors	585	481	444	366
Bank borrowings	971	-	-	-
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	40	40	-	-
	<u>4,179</u>	<u>3,104</u>	<u>444</u>	<u>366</u>
NET ASSETS	139,139	198,614	165,832	218,236
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	165,447	215,134	165,447	215,134
Warrant reserve	-	4,125	-	4,125
Exchange translation reserve	(16,570)	(10,548)	-	-
(Accumulated losses) / Retained earnings	(9,862)	(10,221)	385	(1,023)
	<u>139,015</u>	<u>198,490</u>	<u>165,832</u>	<u>218,236</u>
Preference shares issued by a subsidiary	124	124	-	-
	<u>139,139</u>	<u>198,614</u>	<u>165,832</u>	<u>218,236</u>

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

	-----GROUP-----	
	FY 2008	FY 2007
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	52,502	34,803
Amount repayable after one year - unsecured	1,556	481
Total borrowings	<u>54,058</u>	<u>35,284</u>
Cash on hand and at banks	(24,163)	(96,130)
Net borrowings / (net cash)	<u><u>29,895</u></u>	<u><u>(60,846)</u></u>

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 2008	FY 2007
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	18,348	26,085
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	8,280	4,612
Depreciation of investment properties	421	600
Share of results of associates	(2,785)	(2,500)
Currency realignment	(721)	(621)
Loss/(gain) on disposal of property, furniture, fixtures and equipment	217	(5,929)
Amortised interest on loan to an associate	-	(112)
Gain on early settlement of loan to an associate	-	(415)
(Write-back of impairment loss) / Impairment loss on investment in associates	(91)	2,445
Allowance for foreseeable loss	670	-
Net write-back of impairment loss on investment properties	(1,092)	(1,212)
Impairment loss on other investment	59	10
Allowance for doubtful debts and bad debts written off	657	-
Interest income	(1,219)	(1,161)
Interest expense	1,716	1,893
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	24,460	23,695
Increase in debtors	(12,454)	(30,677)
Increase in inventories	(17,073)	(31,276)
Increase in creditors	5,298	10,325
CASH FROM / (USED IN) OPERATIONS	231	(27,933)
Income tax paid	(5,545)	(3,015)
NET CASH USED IN OPERATING ACTIVITIES	(5,314)	(30,948)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(16,526)	(11,945)
Proceeds from disposal of property, furniture, fixtures and equipment	173	37,030
Dividend received from an associate	-	6,338
Loan to associates	(275)	(8,415)
Interest received	1,219	1,161
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(15,409)	24,169
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of ordinary shares	20,120	94,724
Distribution of capital	(73,932)	-
Proceeds from / (repayment of) bank borrowings	8,627	(5,000)
Decrease in finance lease	105	217
Interest paid	(1,716)	(1,893)
Dividends paid to shareholders	(14,445)	(11,979)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(61,241)	76,069
Net (decrease)/increase in cash and cash equivalents	(81,964)	69,290
Cash and cash equivalents at beginning of the financial year	91,570	22,224
Net effect of exchange rate changes on opening cash and cash equivalents	(45)	56
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	9,561	91,570
Cash and cash equivalents comprise the following:		
Cash and bank balances	24,163	96,130
Bank overdrafts	(14,602)	(4,560)
	9,561	91,570

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	Warrant Reserve \$'000	Exchange Translation Reserve \$'000	(Accumulated Losses) / Retained Earnings \$'000	Preference shares issued by a subsidiary \$'000	Total Equity \$'000
<u>GROUP</u>						
At 1 July 2007	215,134	4,125	(10,548)	(10,221)	124	198,614
Net profit for the financial year	-	-	-	14,804	-	14,804
Exchange differences arising from consolidation recognised in equity	-	-	(6,022)	-	-	(6,022)
Total recognised income and expenses for the financial year	-	-	(6,022)	14,804	-	8,782
Dividends paid	-	-	-	(14,445)	-	(14,445)
Exercise of warrants	24,245	(4,125)	-	-	-	20,120
Capital distribution	(73,932)	-	-	-	-	(73,932)
At 30 June 2008	165,447	-	(16,570)	(9,862)	124	139,139
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 financial year	-	-	(1,439)	21,468	-	20,029
Dividends 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
<u>COMPANY</u>						
At 1 July 2007	215,134	4,125	-	(1,023)	-	218,236
Net profit for the financial year	-	-	-	15,853	-	15,853
Dividends paid	-	-	-	(14,445)	-	(14,445)
Exercise of warrants	24,245	(4,125)	-	-	-	20,120
Capital distribution	(73,932)	-	-	-	-	(73,932)
At 30 June 2008	165,447	-	-	385	-	165,832
At 1 July 2006	99,360	25,175	-	(7,044)	-	117,491
Net profit for the financial year	-	-	-	18,000	-	18,000
Dividends 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

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.

During the financial year , the Company issued 44,711,857 ordinary shares at \$0.45 each upon the exercise of warrants. A total of \$73,932,000, being capital distribution of \$0.13 for each issued share was also paid. This did not result in any cancellation of shares and number of shares issued remained the same.

As at 30 June 2008, there was no outstanding warrant. The number of shares that may be issued on exercising of all the outstanding warrants were as follows:

As at 30 June 2008 : Nil

As at 30 June 2007 : 46,002,000

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 2008: 568,709,857

As at 30 June 2007: 523,998,000

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 share 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.

The Group and the Company have adopted the following FRS and INT FRS that have been issued and effective for its financial year beginning 1 July 2007:

FRS 1: Amendment to FRS 1 (revised), Presentation of Financial Statements (Capital Disclosures)

FRS 40: Investment Property

FRS 107: Financial Instruments: Disclosures

INT FRS 110: Interim Financial Reporting and Impairment

INT FRS 111: Group and Treasury Share Transactions

There is no material financial impact on the financial statements of the Group and the Company .

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 2008	FY 2007
(a) Basic (cents)	2.61	5.69
(b) Diluted (cents)	2.61	5.07

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 567,636,936 (FY07: 377,276,164) and 567,636,936 (FY07: 423,278,164) 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 year reported on (cents)	24.44	29.16
(b) immediately preceding financial year (cents)	37.88	41.65

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 2008 (FY 2008)

Group revenue grew by 33% to S\$342.4 million from S\$257.6 million. Other income, however, fell 49% to S\$7.2 million from S\$14.0 million due mainly to lower currency translation gain of S\$274,000 this year compared to S\$5.0 million the previous year. As a result, operating profit declined by 21% to S\$17.2 million from S\$21.6 million. Excluding other income, however, operating profit would have increased by 31% to S\$10.0 million from S\$7.6 million.

Exceptional gains in the previous year were boosted by a one-time gain of S\$3.8 million arising mainly from the disposal of our headquarters building. This also accounted for the lower net profit after tax of S\$14.8 million this year compared to S\$21.5 million previously, a 31% decrease. Excluding both currency translation and exceptional gains, net profit after tax would have been S\$14.4 million, a 14% increase relative to S\$12.6 million in the previous year.

Turnover from the fashion business was up 45% to S\$226.3 million, and contributed 66% to total turnover, compared to 61% in FY 2007. This increase is partly attributable to new retail stores opened during the financial year and the contributions from Guess, Gap and Banana Republic. Revenue from the timepiece business was up 24% to S\$113.4 million with growth coming from both the luxury timepieces and lifestyle timepieces.

In Southeast Asia, revenue grew by 34% compared to FY 2007 with the fashion business growing by 45% and timepiece business by 23%.

In North Asia, revenue grew by 25% compared to FY 2007 with continued strong growth coming from China and Hong Kong, fuelled by buoyant consumer demand. There are a total of 32 points-of-sales and 2 stand-alone boutiques for Girard Perregaux in China.

Indonesia continued to see growth, with domestic sales increasing by 55% over FY 2007. However, with the depreciation of the Rupiah of approximately 15% and higher start-up costs of new stores opened, this has reduced earnings contribution to the Group.

The St James Pte Ltd, the Group's associated company, successfully listed its shares on the Catalist Board of the Singapore Exchange on 6 August 2008 through a reverse take-over of JK Technology Group Limited. Following the reverse take-over, the Group's 30.4% stake now represents 22.2% of the enlarged share capital in the listed company, now renamed St James Holdings Limited.

Group operating expenses were higher by 33% at S\$129.1 million with bulk of the increases coming from rental and staff cost. This was attributable to the 33 new stores opened during the financial year under review coupled with full twelve months effect on expenses of the 34 stores that were opened in FY 2007. Cost-to-revenue ratio remained consistent to previous corresponding year at 38% despite the lower turnover and higher start up costs of the new stores opened.

The Group's Balance Sheet remains strong with improved cash flow and a relatively low net gearing of 0.2 times.

The Directors are pleased to recommend a final dividend payout of 1.1 cents per share. Together with the interim dividend of 0.9 cent declared in Q208, total dividend declared for financial year ended 30 June 2008 will be 2 cents per ordinary share (tax-exempt one tier) amounting to S\$11.4 million.

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 are in line with the statement made on 23 August 2007 that "the Group expects its growth to continue and be profitable in FY 2008".

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.

An uncertain global and regional economic outlook will pose a continuing challenge in the next 12 months as consumer sentiment weakens. However, with a strong Balance Sheet, low gearing and healthy cash flows, the Group is strategically positioned to perform satisfactorily in this environment.

Given current global market conditions, investment and/or growth opportunities may emerge. The Group remains postured to capitalise on these opportunities in order to create new growth drivers for the long term.

As part of its long term strategy, the Group intends to expand its own-house brand RAOUL overseas.

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

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Rate	0.90 cent per ordinary share	1.10 cent per ordinary share
Tax Rate	Tax exempt (one tier)	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	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 cents per ordinary share (less tax)
Tax Rate	18%	18%	18%

(c) Date payable

5 December 2008

(d) Books closure date

Notice is hereby given that the share transfer books and register of members of the Company will be closed on 18 November 2008 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 17 November 2008, 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 5 December 2008.

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	Group
	Retail	Distribution	Export	MU Retail	and Others	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>For the financial year ended 30 June 2008</u>						
External sales	162,400	109,730	70,257	-	-	342,387
Intersegment sales	-	37,247	10,489	-	-	47,736
Segment revenue	<u>162,400</u>	<u>146,977</u>	<u>80,746</u>	<u>-</u>	<u>-</u>	<u>390,123</u>
Segment results	<u>(4,086)</u>	<u>22,988</u>	<u>5,077</u>	<u>-</u>	<u>(8,033)</u>	15,946
Exceptional items, net						105
Interest income						1,219
Interest on borrowings						(1,716)
Investment income						9
Share of results of associates						2,785
Profit before taxation						<u>18,348</u>
Taxation						<u>(3,544)</u>
Net profit for the financial year						<u><u>14,804</u></u>
<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>	19,951
Exceptional items, net						3,839
Amortised interest on loan to an associate						112
Gain on early settlement of loan to an associate						415
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><u>21,468</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 2008	FY 2007	Change
	\$'000	\$'000	%
Sales reported for first half year	176,778	126,604	40
Operating profit after tax before deducting minority interests reported for first half year	12,369	13,753	(10)
Sales reported for second half year	165,609	131,014	26
Operating profit after tax before deducting minority interests reported for second half year	2,435	7,715	(68)

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	14,718
Preference	-	-
Total	11,374	14,718

17. Interested person transactions

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

18. First quarter results for financial year ending 30 June 2009

The Company expects to announce its first quarter results ending 30 September 2008 in the week of 9th November 2008.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Dilhan Pillay Sandrasegara
Joint Company Secretaries
21 August 2008