

**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 wishes to announce the unaudited results of the Group for the financial year ended 30 June 2009.

	-----GROUP-----		Change %
	FY 2009 \$'000	FY 2008 \$'000	
Turnover	299,896	342,387	(12)
Cost of goods sold	(181,277)	(203,240)	(11)
Gross Profit	118,619	139,147	(15)
Other income	4,075	5,676	(28)
Staff costs	(36,622)	(41,155)	(11)
Rental of premises	(41,996)	(38,190)	10
Advertising and promotion	(7,188)	(12,600)	(43)
Depreciation of property, furniture, fixtures and equipment	(8,533)	(8,280)	3
Depreciation of investment properties	(194)	(421)	(54)
Other operating expenses	(22,645)	(28,496)	(21)
<b>OPERATING PROFIT</b>	<b>5,516</b>	<b>15,681</b>	<b>(65)</b>
Interest income	141	1,219	(88)
Interest expenses	(1,970)	(1,716)	15
	3,687	15,184	(76)
Exceptional items (note 1)	(3,061)	105	nm
Foreign exchange (loss)/gain	(3,665)	274	nm
Share of results of associates, net of tax	970	2,785	(65)
<b>(LOSS) / PROFIT BEFORE TAXATION</b>	<b>(2,069)</b>	<b>18,348</b>	<b>nm</b>
Taxation	(592)	(3,544)	(83)
<b>NET (LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>	<b>(2,661)</b>	<b>14,804</b>	<b>nm</b>
Underlying Profit <sup>(1)</sup>	4,065	14,425	(72)

nm - not meaningful

(1) Underlying net profit is defined as profit after tax and minority interest before one-off items and foreign exchange (loss)/gain.

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

	-----GROUP-----	
	FY 2009	FY 2008
	\$'000	\$'000
Gain on disposal of quoted investment	-	(74)
Investment income	-	(9)
Loss on disposal of furniture, fixtures and equipment and fixed assets written off	668	217
(Write-back) /Allowance for bad and doubtful debts and bad debts written off - Trade	(59)	111
Allowance for bad and doubtful debts and bad debts written off - Non-Trade	59	-
Allowance for stocks obsolescence and stocks written off	3,913	4,463
Reversal of allowance for stock obsolescence	(38)	(1,313)
Write down in value of quoted investments	205	59
Over-provision of tax in respect of prior financial years	(474)	(275)
	<u><u>          </u></u>	<u><u>          </u></u>

**Note 1 - Exceptional items, net**

	-----GROUP-----	
	FY 2009	FY 2008
	\$'000	\$'000
Allowance / (Write-back) of impairment loss on investment properties	517	(1,092)
Allowance for foreseeable losses in associates	254	670
Provision for stock obsolescence - discontinued operations	890	-
Allowance for foreseeable losses - closure cost	1,400	-
Write-back of impairment loss on investment in associates	-	(91)
Allowance for debts due from an associate	-	546
Store closure cost	-	(138)
	<u><u>3,061</u></u>	<u><u>(105)</u></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-09 \$'000	30-Jun-08 \$'000	30-Jun-09 \$'000	30-Jun-08 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, furniture, fixtures and equipment	26,143	31,358	2,528	3,252
Investment properties	19,133	18,945	5,883	6,830
Subsidiaries	-	-	106,051	110,045
Investment in associates	7,785	6,251	-	-
Other investments	59	264	59	264
Other receivables	963	1,979	-	-
Deferred tax assets	1,183	1,023	-	-
	<u>55,266</u>	<u>59,820</u>	<u>114,521</u>	<u>120,391</u>
<b>CURRENT ASSETS</b>				
Inventories	91,777	92,057	-	-
External trade debtors	15,517	24,030	-	-
Trade debts due from related companies	33,017	40,829	-	-
Tax recoverable	2,401	1,132	-	-
Other debtors	21,083	24,215	57,482	46,051
Fixed deposits	14,008	10,928	14,008	10,928
Cash on hand and at banks	19,346	13,235	523	543
	<u>197,149</u>	<u>206,426</u>	<u>72,013</u>	<u>57,522</u>
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	63,484	67,646	23,412	11,521
Finance lease creditors	114	90	81	34
Bank borrowings	52,850	52,412	-	-
Provision for taxation	853	2,780	43	82
	<u>117,301</u>	<u>122,928</u>	<u>23,536</u>	<u>11,637</u>
<b>NET CURRENT ASSETS</b>	<b>79,848</b>	<b>83,498</b>	<b>48,477</b>	<b>45,885</b>
<b>NON-CURRENT LIABILITIES</b>				
Finance lease creditors	335	585	315	444
Bank borrowings	206	971	-	-
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	40	40	-	-
	<u>3,164</u>	<u>4,179</u>	<u>315</u>	<u>444</u>
<b>NET ASSETS</b>	<b>131,950</b>	<b>139,139</b>	<b>162,683</b>	<b>165,832</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(13,926)	(16,570)	-	-
(Accumulated losses)/Retained earnings	(19,695)	(9,862)	(2,764)	385
	<u>131,826</u>	<u>139,015</u>	<u>162,683</u>	<u>165,832</u>
Preference shares issued by a subsidiary	124	124	-	-
	<u>131,950</u>	<u>139,139</u>	<u>162,683</u>	<u>165,832</u>

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

	-----GROUP-----	
	30-Jun-09	30-Jun-08
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	52,964	52,502
Amount repayable after one year - unsecured	541	1,556
Total borrowings	53,505	54,058
Cash on hand and at banks (including fixed deposits)	(33,354)	(24,163)
Net borrowings	20,151	29,895

**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 2009	FY 2008
	\$'000	\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
(Loss) / profit before taxation	(2,069)	18,348
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	8,533	8,280
Depreciation of investment properties	194	421
Share of results of associates, net of tax	(970)	(2,785)
Impairment loss / (Write-back of impairment loss) of investment in associates	254	(91)
Allowance for foreseeable loss	1,400	670
Currency realignment	1,301	(721)
Net impairment loss / (write-back of impairment loss) on investment properties	517	(1,092)
Loss on disposal of furniture, fixtures and equipment	668	217
Impairment loss on other investment	205	59
Allowance for doubtful debts and bad debts written off	-	657
Interest income	(141)	(1,219)
Interest expense	1,970	1,716
<b>OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL</b>	<b>11,862</b>	<b>24,460</b>
Decrease / (increase) in debtors	19,457	(12,454)
Decrease / (increase) in stocks	280	(17,073)
(Decrease) / increase in creditors	(5,886)	5,298
<b>CASH FROM OPERATIONS</b>	<b>25,713</b>	<b>231</b>
Income tax paid	(3,932)	(5,545)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>21,781</b>	<b>(5,314)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of furniture, fixtures and equipment	(3,420)	(16,526)
Proceeds from disposal of furniture, fixtures and equipment	185	173
Loan to associates	(500)	(275)
Interest received	141	1,219
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,594)</b>	<b>(15,409)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of ordinary shares	-	20,120
Distribution of capital	-	(73,932)
(Repayment of) / proceeds from bank borrowings	(4,256)	8,627
(Decrease) / increase in finance lease	(226)	105
Interest paid	(1,970)	(1,716)
Dividend paid to shareholders	(6,256)	(14,445)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(12,708)</b>	<b>(61,241)</b>
Net increase / (decrease) in cash and cash equivalents	5,479	(81,964)
Cash and cash equivalents at beginning of the financial year	9,561	91,570
Net effect of exchange rate changes on opening cash and cash equivalents	(217)	(45)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>14,823</b>	<b>9,561</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	33,354	24,163
Bank overdrafts	(18,531)	(14,602)
	14,823	9,561

**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
<b><u>GROUP</u></b>						
At 1 July 2008	165,447	-	(16,570)	(9,862)	124	139,139
Net loss for the financial year	-	-	-	(2,661)	-	(2,661)
Exchange differences arising from consolidation recognised in equity	-	-	2,644	-	-	2,644
Total recognised income and expenses for the financial year	-	-	2,644	(2,661)	-	(17)
Dividends paid	-	-	-	(6,256)	-	(6,256)
Dilution of shares in an associated company*	-	-	-	(916)	-	(916)
At 30 June 2009	165,447	-	(13,926)	(19,695)	124	131,950
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
<b><u>COMPANY</u></b>						
At 1 July 2008	165,447	-	-	385	-	165,832
Net profit for the financial year	-	-	-	3,107	-	3,107
Dividends paid	-	-	-	(6,256)	-	(6,256)
At 30 June 2009	165,447	-	-	(2,764)	-	162,683
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

\* Our interest in St. James Holdings Limited, an associated company, was reduced from 30.4% to 22.36% with its reverse takeover exercise of St. James Pte Ltd and its subsidiary in August 08.

**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 2009 and 30 June 2008, 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 2009: 568,709,857

As at 30 June 2008: 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.**

The Group and the Company have adopted the following INT FRS that have been issued and effective for its financial year beginning 1 July 2008:

INT FRS 113: Customer Loyalty Programmes

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 2009	FY 2008
(a) Basic (cents)	(0.47)	2.61
(b) Diluted (cents)	(0.47)	2.61

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 (FY08: 568,709,857) and 568,709,857 (FY08: 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 year reported on (cents)	23.18	28.61
(b) immediately preceding financial year (cents)	24.44	29.16

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 2009 (FY 2009)**

The unprecedented economic turmoil that began to unfold in the second half of calendar year 2008 posed stiff challenges for the retail industry as it is driven by consumer sentiment and overall health of the economy. Key markets including Singapore, Malaysia, Thailand and China have suffered sharp contractions. Group turnover declined by 12% to **S\$299.9 million** from **S\$342.4 million** with the biggest decline happening in the second half of FY 2009 where turnover was down by 21%.

Operationally, the Group was profitable with net profit of S\$5.5 million. However, the Group posted a S\$2.7 million net loss for FY 2009 against a S\$14.8 million net profit in the previous year. This loss was partly due to exceptional charge of **S\$3.1 million** and foreign exchange loss of **S\$3.7 million** – both losses being non-cash. The exceptional charge arises mainly from net fair-value loss on investment properties and provision made for foreseeable losses on its operations in Australia. The foreign exchange differences relate partly to the timing difference between the booking of inventories in foreign currencies and the payment for such purchases and partly to revaluation of intercompanies' loans at year end.

With retailers facing a highly competitive environment where discounts of up to 80 per cent are not uncommon, the Group managed to keep its margin relatively stable at 40% posting a small decline of 1% against last year.

Group operating expenses decreased by 9% to S\$117.2 million from S\$129.1 million as the Group re-strengthen its focus on costs and implemented substantial cost saving measures. Major cost reduction came from cuts in staff cost of 11% to S\$36.6 million and other operating expenses of 21% to S\$22.6 million respectively. Rental, however, increased by 10% to S\$42.0 million as stores opened in the second half of last financial year now reflected full year of operation.

Group turnover from the fashion business was down by 10% to S\$203.4 million, and the timepiece business fell by 17% to S\$94.3 million with major decreases from South East Asia and Taiwan markets.

In Southeast Asia, revenue declined by 13%, the retail fashion business dipped by 10% and the timepiece business dropped by 22% mainly due to the softening in luxury timepiece business.

In North Asia, revenue from Hong Kong grew by 8% but revenue in China fell by 27% despite more doors being opened during the financial year.

Indonesia continued to see growth with domestic sales increasing by 9% over the previous year. However, the depreciation of the rupiah of approximately 9% eroded the Group's share of result.

The Group's Balance Sheet remains strong with gearing at 0.15 times. Net cash generated from operating activities has improved significantly to S\$21.8 million from a negative S\$5.3 million in previous year.

**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 has seen a recent improvement in consumer sentiment in key markets. With this improvement, it is cautiously optimistic about the business outlook in the next financial year.

While the Group is careful about expanding in this current climate, it has decided to open two stores in Singapore at selected new malls like Orchard ION and Orchard Central, and to develop a few stores at the Marina Bay Sands Shoppes in its strategy to secure the best locations amid dynamic changes in the retail landscape and shifting consumption patterns.

It will commence operations of its RAOUL showroom in New York, USA in September 2009, presenting the Spring / Summer 2010 collection to buyers of department and specialty stores. The Group will expand its presence in the United States first through a distribution network using this showroom.

It will continue to invest in its brands and grow its market share, while maintaining vigilance on cost and inventory control.



**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	0.50 cent per ordinary share
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	Interim	Final
Dividend Type	Cash	Cash
Dividend Rate	0.90 cent per ordinary share	1.10 cents per ordinary share
Tax Rate	Tax exempt (one tier)	Tax exempt (one tier)

**(c) Date payable**

23 November 2009

**(d) Books closure date**

Notice is hereby given that the share transfer books and register of members of the Company will be closed on 6 November 2009 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 5 November 2009, 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 23rd November 2009.

**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 2009</u>						
External sales	151,466	91,579	56,851	-	-	299,896
Intersegment sales	-	26,601	6,517	-	-	33,118
Segment revenue	<u>151,466</u>	<u>118,180</u>	<u>63,368</u>	<u>-</u>	<u>-</u>	<u>333,014</u>
Segment results	<u>(10,434)</u>	<u>12,711</u>	<u>4,492</u>	<u>-</u>	<u>(4,918)</u>	<u>1,851</u>
Exceptional items, net						(3,061)
Interest income						141
Interest on borrowings						(1,970)
Investment income						-
Share of results of associates						970
Loss before taxation						<u>(2,069)</u>
Taxation						<u>(592)</u>
Net loss for the financial year						<u><u>(2,661)</u></u>
<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>	<u>15,946</u>
Exceptional items, net						105
Interest income						1,219
Interest on borrowings						(1,716)
Investment income						9
Share of results of associates, net						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>

**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 2009 \$'000	FY 2008 \$'000	Change %
Sales reported for first half year	169,090	176,778	(4)
Operating profit after tax before deducting minority interests reported for first half year	1,712	12,369	(86)
Sales reported for second half year	130,806	165,609	(21)
Operating (loss) / profit after tax before deducting minority interests reported for second half year	(4,373)	2,435	nm

**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	2,844	11,374
Preference	-	-
Total	2,844	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 2009 to be false or misleading.

**19. First quarter results for financial year ending 30 June 2010**

The Company expects to announce its first quarter results ending 30 September 2009 in the week of 9th November 2009.

**BY ORDER OF THE BOARD**

Karen Chong Mee Keng  
Dilhan Pillay Sandrasegara  
Joint Company Secretaries  
24 August 2009