

**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 2010 (FY2010).

	-----GROUP-----		
	FY2010	FY2009	Change
	\$'000	\$'000	%
Turnover	289,355	299,896	(4)
Cost of goods sold	(170,081)	(181,277)	(6)
Gross Profit	119,274	118,619	1
Other income	10,395	410	nm
Staff costs	(37,169)	(36,622)	1
Rental of premises	(41,069)	(41,996)	(2)
Advertising and promotion	(9,508)	(7,188)	32
Depreciation of property, furniture, fixtures and equipment	(7,513)	(8,533)	(12)
Depreciation of investment properties	(113)	(194)	(42)
Other operating expenses	(24,798)	(22,645)	10
<b>OPERATING PROFIT</b>	<b>9,499</b>	<b>1,851</b>	<b>nm</b>
Interest income	59	141	nm
Interest expenses	(1,758)	(1,970)	(11)
	7,800	22	nm
Exceptional items (Note 1)	(367)	(3,061)	nm
Share of results of associates, net of tax	1,793	970	85
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>9,226</b>	<b>(2,069)</b>	<b>nm</b>
Taxation	(966)	(592)	63
<b>NET PROFIT / (LOSS) FOR THE FINANCIAL YEAR</b>	<b>8,260</b>	<b>(2,661)</b>	<b>nm</b>

nm - not meaningful

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

Loss on disposal of furniture, fixtures and equipment	564	668
Allowance / (Write-back) for bad and doubtful debts - Trade	26	(59)
Allowance for bad and doubtful debts - Non-Trade	-	59
Allowance for stocks obsolescence and stocks written off	6,515	3,913
Foreign exchange (gain) / loss	(4,423)	3,665
Reversal of allowance for stocks obsolescence	(3,499)	(38)
(Reversal of impairment loss) / Impairment loss on other investment	(19)	205

Note 1:

Net gain on disposal of investment properties	48	-
Reversal / (allowance) of impairment loss on land and building and investment properties	1,172	(517)
Write off of fixed assets for non-performing stores	(531)	-
Allowance for foreseeable losses	(1,056)	(1,654)
Allowance for inventory obsolescence- discontinued operations	-	(890)
	<u>(367)</u>	<u>(3,061)</u>

**1(aii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	GROUP		
	FY2010	FY2009	Change
	\$'000	\$'000	%
<b>Profit / (loss) for the financial year</b>	8,260	(2,661)	nm
<b>Other comprehensive income</b>			
Exchange differences arising from consolidation recognised in equity	(95)	2,644	(104)
Dilution of shares in an associated company *	(62)	(916)	(93)
<b>Total comprehensive income for the financial year</b>	<b>8,103</b>	<b>(933)</b>	nm

\* Our interest in St. James Holdings Limited, an associated company, was reduced from 22.36% to 21.64% with the issuance and allotment of new shares pursuant to the expiry of the warrants. The total number of issued shares had increased to 322,871,170.

**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-10 \$'000	30-Jun-09 \$'000	30-Jun-10 \$'000	30-Jun-09 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, furniture, fixtures and equipment	23,298	26,143	1,809	2,528
Investment properties	8,016	19,133	-	5,883
Subsidiaries	-	-	115,941	106,051
Investment in associates	10,942	7,785	-	-
Other investments	78	59	78	59
Other receivables	260	963	-	-
Deferred tax assets	1,248	1,183	-	-
	<u>43,842</u>	<u>55,266</u>	<u>117,828</u>	<u>114,521</u>
<b>CURRENT ASSETS</b>				
Inventories	86,511	91,777	-	-
External trade debtors	12,080	15,517	-	-
Trade debts due from related companies	31,384	33,017	-	-
Tax recoverable	1,004	2,401	-	-
Other debtors	21,040	21,083	66,414	57,482
Fixed deposits	33,702	14,008	33,702	14,008
Cash on hand and at banks	26,004	19,346	392	523
	<u>211,725</u>	<u>197,149</u>	<u>100,508</u>	<u>72,013</u>
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	61,981	63,484	46,721	23,412
Finance lease creditors	300	114	46	81
Bank borrowings	50,458	52,850	-	-
Provision for taxation	1,404	853	92	43
	<u>114,143</u>	<u>117,301</u>	<u>46,859</u>	<u>23,536</u>
<b>NET CURRENT ASSETS</b>	<b>97,582</b>	<b>79,848</b>	<b>53,649</b>	<b>48,477</b>
<b>NON-CURRENT LIABILITIES</b>				
Finance lease creditors	186	335	100	315
Bank borrowings	1,406	206	-	-
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	40	40	-	-
	<u>4,215</u>	<u>3,164</u>	<u>100</u>	<u>315</u>
<b>NET ASSETS</b>	<b>137,209</b>	<b>131,950</b>	<b>171,377</b>	<b>162,683</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(14,021)	(13,926)	-	-
Accumulated (losses) / profit	(14,341)	(19,695)	5,930	(2,764)
	<u>137,085</u>	<u>131,826</u>	<u>171,377</u>	<u>162,683</u>
Preference shares issued by a subsidiary	124	124	-	-
	<u>137,209</u>	<u>131,950</u>	<u>171,377</u>	<u>162,683</u>

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

	-----GROUP-----	
	30-Jun-10	30-Jun-09
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	50,758	52,964
Amount repayable after one year - unsecured	1,592	541
Total borrowings	52,350	53,505
Cash on hand and at banks (including fixed deposits)	(59,706)	(33,354)
Net (cash) / borrowings	(7,356)	20,151

**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-----	
	FY2010	FY2009
	\$'000	\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit / (loss) before taxation	9,226	(2,069)
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	7,513	8,533
Depreciation of investment properties	113	194
Share of results of associates, net of tax	(1,793)	(970)
Currency realignment	38	1,301
Loss on disposal of furniture, fixtures and equipment	564	668
Allowance for foreseeable losses	1,056	1,654
(Reversal of impairment loss) / Impairment loss on other investment	(19)	205
Allowance for stocks obsolescence and stocks write off	3,016	3,875
(Reversal) / allowance of impairment loss on land and building and investment properties	(1,172)	517
Write off of fixed assets for non-performing stores	531	-
Allowance for bad and doubtful debts	26	-
Net gain on disposal of investment properties	(48)	-
Interest income	(59)	(141)
Interest expense	1,758	1,970
<b>OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL</b>	20,750	15,737
Decrease in debtors	4,031	19,457
Decrease / (increase) in stocks	2,250	(3,595)
Decrease in creditors	(1,805)	(5,886)
<b>CASH FROM OPERATIONS</b>	25,226	25,713
Income tax recovered / (paid)	940	(3,932)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	26,166	21,781
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of furniture, fixtures and equipment	(5,146)	(3,420)
Proceeds from disposal of furniture, fixtures and equipment	663	185
Proceeds from disposal of investment properties	10,413	-
Loan to associates	-	(500)
Interest received	59	141
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	5,989	(3,594)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of bank borrowings	(6,839)	(4,256)
Increase / (decrease) in finance lease	37	(226)
Interest paid	(1,758)	(1,970)
Dividends paid to shareholders	(2,844)	(6,256)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	(11,404)	(12,708)
Net increase in cash and cash equivalents	20,751	5,479
Cash and cash equivalents at beginning of the financial year	14,823	9,561
Net effect of exchange rate changes on opening cash and cash equivalents	(46)	(217)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	35,528	14,823
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	59,706	33,354
Bank overdrafts	(24,178)	(18,531)
	35,528	14,823

**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	Preference shares issued by a subsidiary \$'000	Total Equity \$'000
<b><u>GROUP</u></b>					
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
At 1 July 2008	165,447	(16,570)	(9,862)	124	139,139
Total comprehensive income for the financial year	-	2,644	(3,577)	-	(933)
Dividends paid	-	-	(6,256)	-	(6,256)
At 30 June 2009	165,447	(13,926)	(19,695)	124	131,950
<b><u>COMPANY</u></b>					
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
At 1 July 2008	165,447	-	385	-	165,832
Total comprehensive income for the financial year	-	-	3,107	-	3,107
Dividends paid	-	-	(6,256)	-	(6,256)
At 30 June 2009	165,447	-	(2,764)	-	162,683

**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 2010 and 30 June 2009, 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 2010: 568,709,857

As at 30 June 2009: 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 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 year beginning on or after 1 July 2009.

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 except for FRS 1 - Presentation of Financial Statements (Revised) which will change the basis for presentation and structure of the financial statements.

FRS 108 requires entities to disclose segment information based on the information reviewed by the entity's chief operating decision maker. The required disclosures will be made accordingly in the full year 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	
	FY2010	FY2009
(a) Basic (cents)	1.45	(0.47)
(b) Diluted (cents)	1.45	(0.47)

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 (FY09: 568,709,857) and 568,709,857 (FY09: 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)	24.10	30.13
(b) immediately preceding financial year (cents)	23.18	28.61

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 2010 (FY 2010)**

Group turnover declined by 4% to **\$289.4 million** from **\$299.9 million** with the first half of the year declining by 13% but a turnaround in second half of year where revenue rose by 9% compared to same period last year.

Operating profit stood at \$5.0 million as compared to \$5.3 million in FY2009. However, with the foreign translation difference of \$4.4 million relating mainly to closing inventories, net profit after tax was \$8.3 million, reversing a \$2.7 million loss a year ago. Gross profit margins posted an improvement from 40% in FY2009 to 41% in FY2010.

Total operating expenses edged up by 3% to \$120.1 million. Cost increase came mainly from staff costs with the reinstatement of salary cuts and higher provision for bonus payout; investment in marketing and advertising to drive sales during the key festive period and higher provision for stock obsolescence of \$2.8 million.

Group turnover from the fashion business dipped marginally by 3% to \$197.0 million, and the timepiece business fell by 3% to \$91.5 million.

In Southeast Asia, revenue declined by 3%. The fashion business dipped by 2% partly due to lower shipments to its Indonesian associate and partly due to the decrease in hotel/warehouse clearance sale events held in Malaysia. Excluding these two factors, the fashion business in Singapore and Malaysia registered a marginal growth of 1%. The timepiece business decreased by 2% with the biggest dip coming from Malaysia.

In North Asia, revenue from Hong Kong dipped by 14% - sales in the first half decreased by 31% as the market reeled from the effects of the global economic crisis contrasted with a turnaround in the second half where sales improved by 17% on the back of recovering economies. Revenue in China grew by 4% with strongest growth in the second half where sales surged 2.8 times. The depreciation of the HKD average rate of 4% against the SGD also contributed to the decline in revenue.

Sales in Indonesia decreased by 4% over last financial year with fewer clearance sale events held. However, improved gross profit margins contributed to improved profitability.

During the financial year, two properties – commercial property at Henderson in Singapore and the two office units at North Point in Hong Kong were sold for \$10.4 million (net of agents and legal costs) and resulted in an exceptional net gain of \$48,000.

The Group's Balance Sheet remains strong with zero net gearing. Cash balance (net of debt) stood at \$7.4 million and net cash generated from operating activities remained positive at \$26.2 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.**

Consumer sentiment has gradually improved over the past six months, but consumers remain cautious due to the uncertainty of the global economic recovery. Singapore continues to benefit from the increased tourism inflows after the opening of the two integrated resorts this year, with over a million visitors in a month – the first in Singapore's history – and the retail sector may benefit from the spill-over in tourist spend. Hong Kong tourist arrivals also hit record-breaking levels for the first half of 2010, with double-digit growth over the corresponding period in the previous year.

The Group will seize growth opportunities to gain market share during this period, and will focus its efforts on organically growing its business through existing as well as upgraded stores, and with new doors. It will also continue to source for new international brands with relevance to the regional market to add to its stable of brands.

With Raoul – the Group's in-house label – it will continue to focus its efforts in establishing new points of sales in the United States of America and Europe, and leverage off its showroom in New York to penetrate these markets. The Group will also seek out new opportunities for growth in North Asia.

**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	0.50 cent per ordinary
Tax Rate	Tax exempt (one tier)

**(c) Date payable**

22 November 2010

**(d) Books closure date**

Notice is hereby given that the share transfer books and register of members of the Company will be closed on 11 November 2010 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 10 November 2010, 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 2010.

**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 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					<u>1,793</u>
Profit before taxation					<u>9,226</u>
Taxation					<u>(966)</u>
Net profit for the financial year					<u><u>8,260</u></u>
<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>333,014</u>
Segment results	<u>(10,434)</u>	<u>12,711</u>	<u>4,492</u>	<u>(4,918)</u>	<u>1,851</u>
Exceptional items, net					(3,061)
Interest income					141
Interest on borrowings					(1,970)
Share of results of associates, net					<u>970</u>
Loss before taxation					<u>(2,069)</u>
Taxation					<u>(592)</u>
Net loss for the financial year					<u><u>(2,661)</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 2010	FY 2009	Change
	\$'000	\$'000	%
Sales reported for first half year	146,551	169,090	(13)
Operating profit after tax before deducting minority interests reported for first half year	2,183	1,712	28
Sales reported for second half year	142,804	130,806	9
Operating profit / (loss) after tax before deducting minority interests reported for second half year	6,077	(4,373)	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	11,374	2,844
Preference	-	-
Total	11,374	2,844

**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 2010 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 2010 in the week of 8th November 2010.

**BY ORDER OF THE BOARD**

Karen Chong Mee Keng  
Dilhan Pillay Sandrasegara  
Joint Company Secretaries  
23 August 2010