



Nash Benjamin
Chief Executive Officer

F J Benjamin Holdings Ltd
3Q FY2015 FINANCIAL RESULTS
7 May 2015

Financial Highlights

<i>S\$'000</i>	<i>3Q 15</i>	<i>3Q 14</i>	<i>Variance</i>	<i>%</i>
Turnover	69,711	90,326	(20,615)	-23
Gross margin	43%	39%	4	-
Operating expenses	35,204	43,550	(8,346)	-19
Operating loss	(3,674)	(4,720)	1,046	-22
Foreign exchange (loss)/gain	(670)	326	(996)	nm
Loss on disposal of subsidiary	(1,127)	-	(1,127)	nm
Net loss after tax	(5,523)	(4,971)	(552)	11

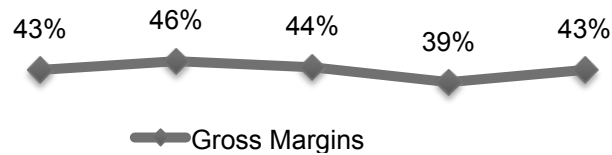
Highlights



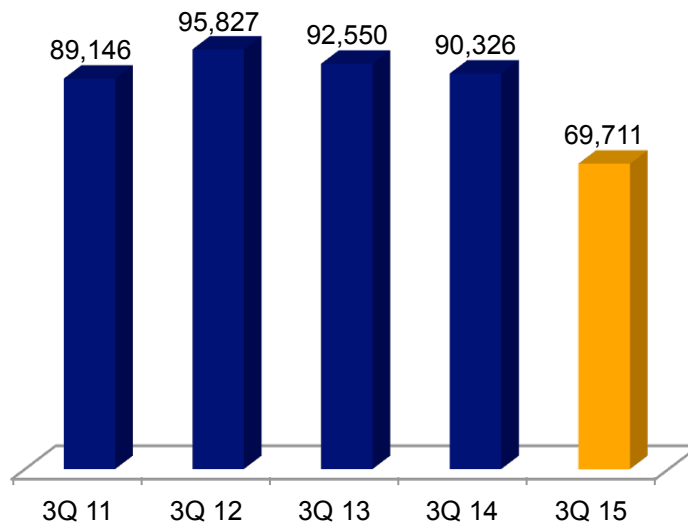
1. *Turnover down 23% to \$69.7 million*
2. *Net loss from core operations narrows to \$4.4 million*
3. *Gross margin improves to 43%*

Turnover

Turnover & Gross Margin



Turnover S\$ '000



1. Group turnover down 23% to \$69.7 million

- Decline in Group turnover comprises \$12.4 million of sales in 3Q14 from brands which have since been discontinued, \$2.1 million drop in sales from existing brands and a \$6.1 million fall in exports to its Indonesia associate

- Sales in Southeast Asia for ongoing business down \$1.7 million or 3%

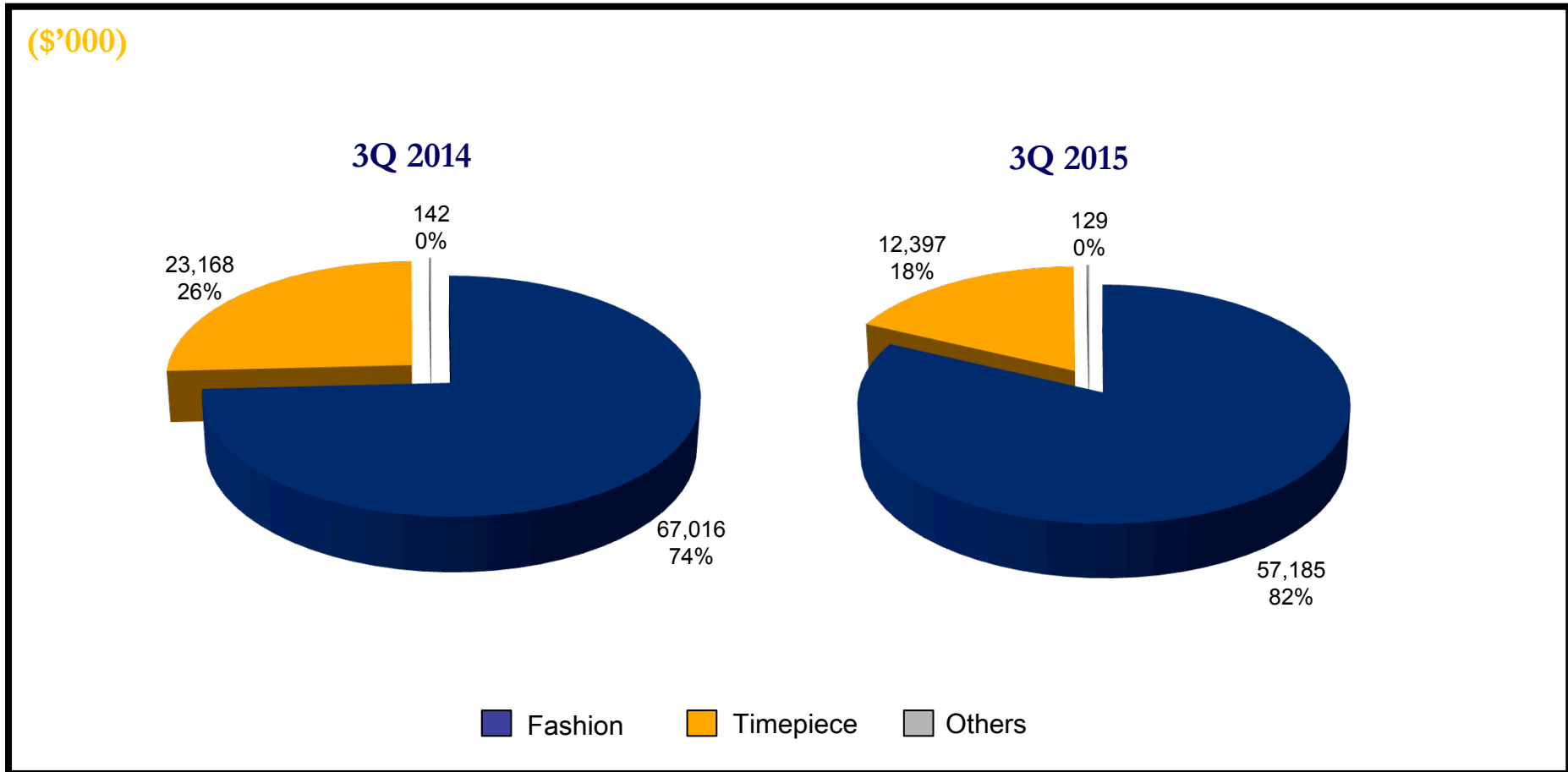
- Southeast Asia were marginally lower by 3% to \$52.5 million.

- Sales in Malaysia were flat while Indonesian slips 1% due to further depreciation of the rupiah but operating margins remain steady compared to last year

2. Gross Margin

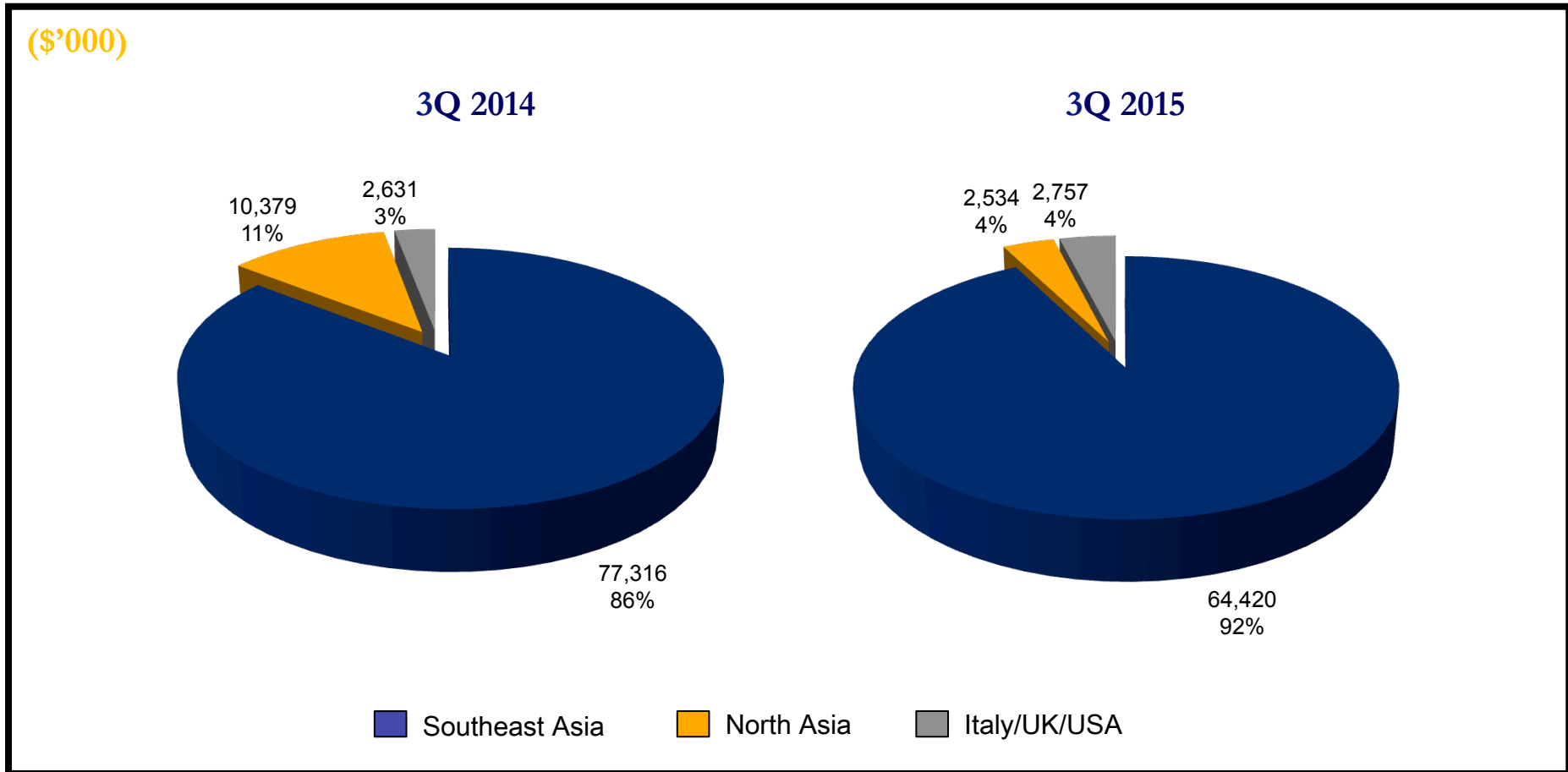
- Overall gross margin improves four percentage points to 43% with fewer markdowns and better inventory management.

Turnover



By Business Segment

Turnover

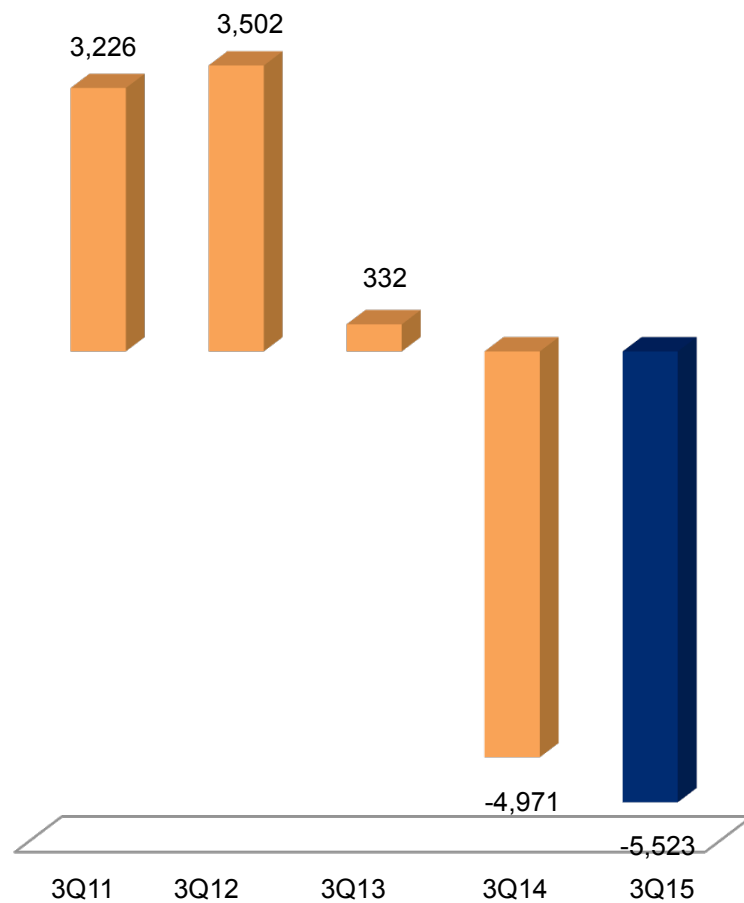


By Geography

Net Profit

Net Profit/ (Loss) After Tax

S\$ '000



1. Net Loss narrows to \$4.4 million

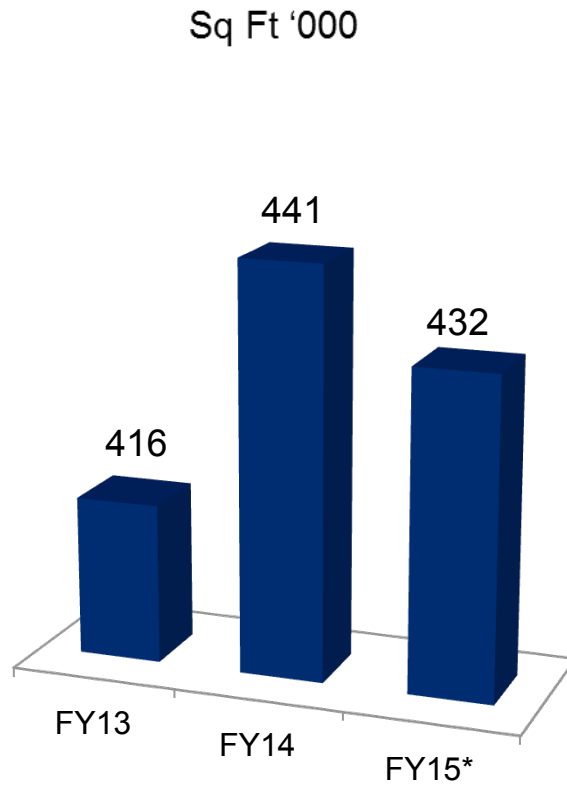
- Net loss at \$5.5 million against loss of \$4.9 million previously, includes \$1.1 million loss from sale of a subsidiary
- Excluding subsidiary sale, net loss narrows to \$4.4 million after a series of restructuring and cost-cutting moves

2. Balance Sheet

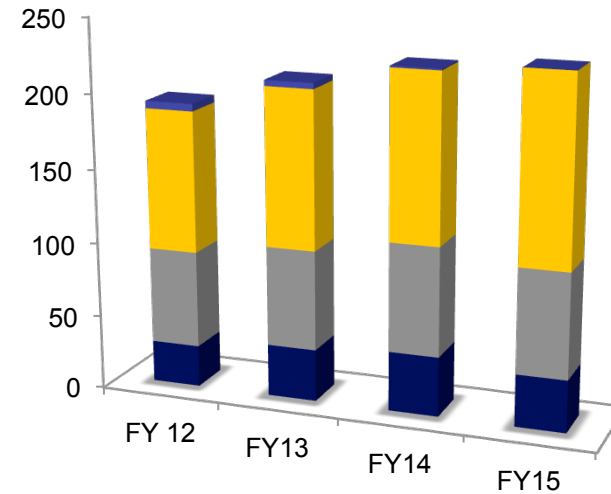
- Inventories decreases by 14% to \$77.6 million due to reduced purchases
- Group net gearing stands at 70% as at 31 March 2015 compared to 78% as at 30 June 2014.

Retail Footprint

TOTAL SQUARE FOOTAGE



NUMBER OF STORES



	FY 12	FY13	FY14	FY15
■ Hong Kong	5	4	1	0
■ Indonesia	95	106	112	125
■ Malaysia	65	67	73	70
■ Singapore	28	35	40	35
Total	193	212	226	230

* Projected figures



Outlook

Outlook



Consumer sentiment to remain challenging

- Consumer sentiment remains weak and the economic slowdown in China continues to affect tourism in South East Asia
- Cost pressures to ease with efforts to close down unprofitable stores in Singapore and Malaysia, tighten inventory controls and improve productivity, completed downsizing of Hong Kong and Taiwan operations
- Group expects to record a loss for the financial year ending 30 June 2015.
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