

**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 third quarter ended 31 March 2011 (3Q11).

	-----GROUP-----		Change %
	3Q11 \$'000	3Q10 \$'000	
Turnover	89,146	71,815	24
Cost of goods sold	(50,510)	(40,855)	24
Gross Profit	38,636	30,960	25
Other income	1,469	1,528	(4)
Staff costs	(11,113)	(10,520)	6
Rental of premises	(11,768)	(10,453)	13
Advertising and promotion	(3,612)	(2,046)	77
Depreciation of property, furniture, fixtures and equipment	(973)	(1,781)	(45)
Depreciation of investment properties	(494)	(16)	nm
Other operating expenses	(6,721)	(7,239)	(7)
<b>OPERATING PROFIT</b>	<b>5,424</b>	<b>433</b>	<b>nm</b>
Interest income	9	28	(68)
Interest expenses	(413)	(454)	(9)
	5,020	7	nm
Exceptional items (note 1)	(591)	48	nm
Foreign exchange (loss) / gain	(437)	2,766	nm
Share of results of associates, net of tax	873	544	60
<b>PROFIT BEFORE TAXATION</b>	<b>4,865</b>	<b>3,365</b>	<b>45</b>
Taxation	(1,639)	(336)	nm
<b>NET PROFIT FOR THE FINANCIAL PERIOD</b>	<b>3,226</b>	<b>3,029</b>	<b>7</b>
Profit attributable to:			
Equity holders of the Company			
Profit before exceptional items	3,819	2,981	28
Exceptional items	(591)	48	nm
	3,228	3,029	
Non-controlling interests	(2)	-	
	3,226	3,029	

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

Loss on disposal of furniture, fixtures and equipment	178	96
Allowance for bad and doubtful debts	-	4
Allowance for stocks obsolescence and stocks written off	1,301	2,784
Reversal of allowance for stocks obsolescence	(1,266)	(77)
Impairment loss on other investment	27	10
<u>Note 1:</u>		
Loss on de-registration of Australian subsidiaries	(591)	-
Net gain on disposal of investment properties	-	48
	(591)	48

nm - not meaningful

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

	GROUP		
	3Q11	3Q10	Change
	\$'000	\$'000	%
<b>Profit for the period</b>	3,226	3,029	7
<b>Other comprehensive income</b>			
Net translation differences relating to translation of financial statement and monetary items of investment of foreign subsidiaries	(395)	569	nm
Dilution of shares in an associated company	-	(62)	nm
<b>Total comprehensive income for the period</b>	<b>2,831</b>	<b>3,536</b>	<b>-20%</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	2,831	3,536	-20%
Non-controlling interests	-	-	-
	<b>2,831</b>	<b>3,536</b>	<b>-20%</b>

**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-----	
	31-Mar-11 \$'000	30-Jun-10 \$'000	31-Mar-11 \$'000	30-Jun-10 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, furniture, fixtures and equipment	24,126	23,298	1,684	1,809
Investment properties	4,859	8,016	-	-
Goodwill	559	-	-	-
Subsidiaries	-	-	99,274	115,941
Investment in associates	12,244	10,942	-	-
Other investments	98	78	98	78
Other receivables	260	260	-	-
Deferred tax assets	1,181	1,248	-	-
	<u>43,327</u>	<u>43,842</u>	<u>101,056</u>	<u>117,828</u>
<b>CURRENT ASSETS</b>				
Inventories	93,669	86,511	-	-
External trade debtors	17,512	12,080	-	-
Trade debts due from related companies	36,186	31,384	-	-
Tax recoverable	1,448	1,004	-	-
Other debtors	21,076	21,040	92,675	66,414
Fixed deposits	25,223	33,702	25,223	33,702
Cash on hand and at banks	39,726	26,004	404	392
	<u>234,840</u>	<u>211,725</u>	<u>118,302</u>	<u>100,508</u>
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	71,443	61,981	60,877	46,721
Finance lease creditors	334	300	102	46
Bank borrowings	68,264	50,458	-	-
Provision for taxation	3,883	1,404	88	92
	<u>143,924</u>	<u>114,143</u>	<u>61,067</u>	<u>46,859</u>
<b>NET CURRENT ASSETS</b>	<b>90,916</b>	<b>97,582</b>	<b>57,235</b>	<b>53,649</b>
<b>NON-CURRENT LIABILITIES</b>				
Finance lease creditors	366	186	329	100
Bank borrowings	1,261	1,406	-	-
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	40	40	-	-
	<u>4,250</u>	<u>4,215</u>	<u>329</u>	<u>100</u>
<b>NET ASSETS</b>	<b>129,993</b>	<b>137,209</b>	<b>157,962</b>	<b>171,377</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(20,383)	(14,021)	-	-
(Accumulated losses) / Retained earnings	(15,179)	(14,341)	(7,485)	5,930
	<u>129,885</u>	<u>137,085</u>	<u>157,962</u>	<u>171,377</u>
Non-controlling interests	(16)	-	-	-
Preference shares issued by a subsidiary	124	124	-	-
	<u>129,993</u>	<u>137,209</u>	<u>157,962</u>	<u>171,377</u>

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

	-----GROUP-----	
	31-Mar-11	30-Jun-10
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	68,598	50,758
Amount repayable after one year - unsecured	1,627	1,592
Total borrowings	70,225	52,350
Cash on hand and at banks (including fixed deposits)	(64,949)	(59,706)
Net borrowings / (cash)	5,276	(7,356)

**I(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	-----GROUP-----	
	3Q11	3Q10
	\$'000	\$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before taxation	4,865	3,365
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	973	1,781
Depreciation of investment properties	494	16
Share of results of associates, net of tax	(873)	(544)
Currency realignment	(104)	209
Loss on disposal of furniture, fixtures and equipment	178	96
Impairment loss on other investment	27	10
Loss on de-registration of Australian subsidiaries	591	-
Net gain on disposal of investment properties	-	(48)
Interest income	(9)	(28)
Interest expense	413	454
<b>OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL</b>	6,555	5,311
Decrease in debtors	5,643	4,807
Increase in stocks	(5,484)	(1,374)
(Decrease) / Increase in creditors	(3,731)	1,070
<b>CASH FROM OPERATIONS</b>	2,983	9,814
Income tax (paid) / recovered	(735)	266
<b>NET CASH FROM OPERATING ACTIVITIES</b>	2,248	10,080
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of furniture, fixtures and equipment	(2,163)	(683)
Proceeds from disposal of furniture, fixtures and equipment	89	51
Proceeds from disposal of investment properties	-	10,413
Interest received	9	28
<b>NET CASH (USED IN) / FROM INVESTING ACTIVITIES</b>	(2,065)	9,809
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Drawdown / (Repayment) of bank borrowings	5,193	(712)
Increase in finance lease	277	115
Interest paid	(413)	(454)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	5,057	(1,051)
Net increase in cash and cash equivalents	5,240	18,838
Cash and cash equivalents at beginning of the financial period	29,964	15,757
Net effect of exchange rate changes on opening cash and cash equivalents	84	(11)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	35,288	34,584
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	64,949	61,209
Bank overdrafts	(29,661)	(26,625)
	35,288	34,584

**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	Non-controlling interests \$'000	Preference shares issued by a subsidiary \$'000	Total Equity \$'000
<b><u>GROUP</u></b>						
At 1 January 2011	165,447	(19,986)	(18,407)	(16)	124	127,162
Total comprehensive income for the period	-	(397)	3,228	-	-	2,831
At 31 March 2011	165,447	(20,383)	(15,179)	(16)	124	129,993
At 1 January 2010	165,447	(15,167)	(20,356)	-	124	130,048
Total comprehensive income for the period	-	569	2,967	-	-	3,536
At 31 March 2010	165,447	(14,598)	(17,389)	-	124	133,584
<b><u>COMPANY</u></b>						
At 1 January 2011	165,447	-	(6,972)	-	-	158,475
Total comprehensive income for the period	-	-	(513)	-	-	(513)
At 31 March 2011	165,447	-	(7,485)	-	-	157,962
At 1 January 2010	165,447	-	(5,963)	-	-	159,484
Total comprehensive income for the period	-	-	(361)	-	-	(361)
At 31 March 2010	165,447	-	(6,324)	-	-	159,123

**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 period reported.

As at 31 March 2011 and 31 March 2010, 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 31 March 2011: 568,709,857  
As at 31 March 2010 : 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 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.**

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 period beginning on or after 1 July 2010.

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 period or prior years.

**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	
	3Q11	3Q10
(a) Basic (cents)	0.57	0.53
(b) Diluted (cents)	0.57	0.53

The basic and diluted earnings per share is computed based on the weighted average number of ordinary shares in issue during the financial period of 568,709,857 (3Q10: 568,709,857).

**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)	22.84	27.78
(b) immediately preceding financial year (cents)	24.10	30.13

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 Third Quarter – 3 Months Ended 31 March 2011 (3Q11)**

Group turnover rose 24% to **\$89.1 million** from **\$71.8 million** with increases seen in all major markets of Singapore, Malaysia, Hong Kong, China and Taiwan.

Operating profit increased to **\$5.4 million** from **\$0.4 million** in same period last year. Net profit after tax rose to **\$3.2 million from \$3.0 million in 3Q10** after accounting for exceptional item expense of \$0.6 million (gain of \$48,000 in 3Q10) and foreign exchange loss of \$0.4 million (gain of \$2.8 million in 3Q10). The exceptional item relates to the closure and deregistration of two subsidiaries in Australia of which the Group has a 51% shareholding.

With increased turnover, Group operating expenses increased by 8% to **\$34.7 million**. Cost-to-revenue ratio improved to 39% from 45% in 3Q10.

Group turnover from the fashion business saw an increase of 21% to \$59.5 million, and the timepiece business grew by 30% to \$29.3 million.

In Southeast Asia, revenue grew by 21% with continued strong growth coming from Singapore and Malaysia. The timepiece business grew by 28% while the fashion business grew by 19% with positive comparative store growth seen across brands.

In North Asia, fuelled by strong consumer demand, revenue in China grew by 135%. Revenue in Hong Kong grew marginally by 3% as the revenue growth was eroded by the depreciation of the Hong Kong Dollar average rate of approximately 9% against the Singapore Dollar. In local currency, revenue in Hong Kong grew by 17% while revenue in China grew by 165%.

Indonesia continued to see growth with domestic sales increasing by 4% over same period last year resulting in higher return on earnings for the Group.

The Group's Balance Sheet remains strong with net gearing at 4 percent. Net cash generated from operating activities remained positive at \$2.2 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 third quarter 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 expects the outlook for its key markets in North and Southeast Asia to remain positive. It will continue to capitalize on the strong consumer sentiment and increase the productivity of the stores in its network. However, it is mindful of inflationary pressures and will remain vigilant in managing costs.



**11. Dividend**

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

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**  
**Any dividend declared for the corresponding period of the immediate preceding financial year?**

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect.**

Not applicable.

**13. 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 period results ended 31 March 2011 to be false or misleading.

**14. Full year results for financial year ending 30 June 2011**

The Company expects to announce its full year results ending 30 June 2011 in the week of 22nd August 2011.

**BY ORDER OF THE BOARD**

Karen Chong Mee Keng  
Company Secretary  
9 May 2011