

**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 2012 (3Q12).

	-----GROUP-----		Change %
	3Q12 \$'000	3Q11 \$'000	
Turnover	95,827	89,146	7
Cost of goods sold	(52,137)	(50,510)	3
Gross Profit	43,690	38,636	13
Other income	2,516	1,469	71
Staff costs	(13,025)	(11,113)	17
Rental of premises	(13,295)	(11,768)	13
Advertising and promotion	(3,801)	(3,612)	5
Depreciation of property, furniture, fixtures and equipment	(1,772)	(973)	82
Depreciation of investment properties	(33)	(494)	(93)
Other operating expenses	(8,171)	(6,721)	22
OPERATING PROFIT	6,109	5,424	13
Interest income	219	9	n.m
Interest expenses	(649)	(413)	57
	5,679	5,020	13
Exceptional items (note 1)	(523)	(591)	(12)
Foreign exchange loss	(93)	(437)	(79)
Share of results of associates, net of tax	291	873	(67)
PROFIT BEFORE TAXATION	5,354	4,865	10
Taxation	(1,852)	(1,639)	13
NET PROFIT FOR THE FINANCIAL PERIOD	3,502	3,226	9
Profit attributable to:			
Equity holders of the Company			
Profit before exceptional items	3,999	3,819	5
Exceptional items	(523)	(591)	(12)
	3,476	3,228	
Non-controlling interests	26	(2)	
	3,502	3,226	
OPERATING PROFIT IS STATED AFTER CHARGING/(CREDITING):-			
Loss on disposal of furniture, fixtures and equipment	1	178	
Allowance for bad and doubtful debts	9	-	
Allowance for stocks obsolescence and stocks written off	633	1,301	
Reversal of allowance for stocks obsolescence	(581)	(1,266)	
(Reversal of impairment loss) / Impairment loss on other investment	(5)	27	
Note 1:			
Closure costs - Australia	(523)	-	
Loss on de-registration of Australian subsidiaries	-	(591)	
	(523)	(591)	

nm - not meaningful

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-12 \$'000	30-Jun-11 \$'000	31-Mar-12 \$'000	30-Jun-11 \$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	26,717	24,730	1,627	2,245
Investment properties	5,164	5,081	-	-
Goodwill	559	559	-	-
Subsidiaries	-	-	116,195	111,144
Interest in associates (Note)	29,697	12,626	-	-
Other investments	69	59	69	59
Other receivables	260	260	-	-
Deferred tax assets	1,123	1,117	-	-
	<u>63,589</u>	<u>44,432</u>	<u>117,891</u>	<u>113,448</u>
CURRENT ASSETS				
Inventories	111,000	94,390	-	-
External trade debtors	20,038	15,964	-	-
Trade debts due from related companies	48,015	41,591	-	-
Tax recoverable	1,726	1,492	-	-
Other debtors	23,127	21,032	131,676	102,484
Fixed deposits	3,949	20,371	3,949	20,371
Cash on hand and at banks	9,288	18,017	198	392
	<u>217,143</u>	<u>212,857</u>	<u>135,823</u>	<u>123,247</u>
CURRENT LIABILITIES				
Trade and other creditors	68,591	74,888	92,977	63,918
Finance lease creditors	296	328	120	121
Bank borrowings	65,599	44,528	-	-
Provision for taxation	3,662	2,254	458	487
	<u>138,148</u>	<u>121,998</u>	<u>93,555</u>	<u>64,526</u>
NET CURRENT ASSETS	78,995	90,859	42,268	58,721
NON-CURRENT LIABILITIES				
Finance lease creditors	686	791	683	775
Bank borrowings	6,999	-	-	-
Other liabilities	2,590	2,583	-	-
Deferred tax liabilities	468	459	-	-
	<u>10,743</u>	<u>3,833</u>	<u>683</u>	<u>775</u>
NET ASSETS	131,841	131,458	159,476	171,394
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(21,952)	(21,861)	-	-
(Accumulated losses) / Retained earnings	(11,471)	(12,152)	(5,971)	5,947
	<u>132,024</u>	<u>131,434</u>	<u>159,476</u>	<u>171,394</u>
Non-controlling interests	(307)	(100)	-	-
Preference shares issued by a subsidiary	124	124	-	-
	<u>131,841</u>	<u>131,458</u>	<u>159,476</u>	<u>171,394</u>

Note: Included a 5-year interest bearing loan of S\$16.5m to a joint venture partner in Indonesia

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

	-----GROUP-----	
	31-Mar-12	30-Jun-11
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	65,895	44,856
Amount repayable after one year - unsecured	7,685	791
Total borrowings	73,580	45,647
Cash on hand and at banks (including fixed deposits)	(13,237)	(38,388)
Net borrowings	60,343	7,259

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-----	
	3Q12	3Q11
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	5,354	4,865
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	1,772	973
Depreciation of investment properties	33	494
Share of results of associates, net of tax	(291)	(873)
Currency realignment	(731)	(104)
Loss on disposal of furniture, fixtures and equipment	1	178
Impairment loss on other investment	(5)	27
Loss on de-registration of Australian subsidiaries	-	591
Closure costs - Australia	523	-
Allowance for doubtful debts and bad debts written off	9	-
Interest income	(219)	(9)
Interest expense	649	413
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	7,095	6,555
Decrease in debtors	1,793	5,643
Increase in stocks	(4,453)	(5,484)
Decrease in creditors	(10,439)	(3,731)
CASH FROM OPERATIONS	(6,004)	2,983
Income tax paid	(1,132)	(735)
NET CASH (USED IN) / FROM OPERATING ACTIVITIES	(7,136)	2,248
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(1,562)	(2,163)
Proceeds from disposal of furniture, fixtures and equipment	-	89
Interest received	219	9
NET CASH USED IN INVESTING ACTIVITIES	(1,343)	(2,065)
CASH FLOW FROM FINANCING ACTIVITIES:		
Drawdown of bank borrowings	2,867	5,193
(Decrease) / Increase in finance lease	(45)	277
Interest paid	(649)	(413)
NET CASH FROM FINANCING ACTIVITIES	2,173	5,057
Net (decrease) / increase in cash and cash equivalents	(6,306)	5,240
Cash and cash equivalents at beginning of the financial period	11,419	29,964
Net effect of exchange rate changes on opening cash and cash equivalents	(269)	84
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	4,844	35,288
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	13,237	40,155
Bank overdrafts	(8,393)	(4,867)
	4,844	35,288

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
<u>GROUP</u>						
At 1 January 2012	165,447	(20,044)	(14,947)	(346)	124	130,234
Profit for the period	-	-	3,476	26	-	3,502
<u>Other comprehensive income</u>						
Foreign currency translation	-	(1,908)	-	13	-	(1,895)
Total comprehensive income for the period	-	(1,908)	3,476	39	-	1,607
At 31 March 2012	165,447	(21,952)	(11,471)	(307)	124	131,841
At 1 January 2011	165,447	(19,986)	(18,407)	(16)	124	127,162
Profit for the period	-	-	3,228	(2)	-	3,226
<u>Other comprehensive income</u>						
Foreign currency translation	-	(397)	-	2	-	(395)
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
<u>COMPANY</u>						
At 1 January 2012	165,447	-	(5,094)	-	-	160,353
Profit for the period, representing Total comprehensive income for the period	-	-	(877)	-	-	(877)
At 31 March 2012	165,447	-	(5,971)	-	-	159,476
At 1 January 2011	165,447	-	(6,972)	-	-	158,475
Profit for the period, representing Total comprehensive income for the period	-	-	(513)	-	-	(513)
At 31 March 2011	165,447	-	(7,485)	-	-	157,962

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 2012 and 31 March 2011, there was no treasury shares and 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 2012: 568,709,857

As at 31 March 2011: 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 Jan 2011.

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	
	3Q12	3Q11
(a) Basic (cents)	0.61	0.57
(b) Diluted (cents)	0.61	0.57

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 (3Q11: 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)	23.21	28.04
(b) immediately preceding financial year (cents)	23.11	30.14

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 2012 (3Q12)

Group turnover rose 7% to **\$95.8 million** from **\$89.1 million** with increases seen in major markets of Malaysia and Hong Kong.

Net profit after tax rose 9% to **\$3.5 million** from **\$3.2 million** in same period last year, boosted by increased revenue and improved gross margin. Gross profit margins posted an increase to 46% from 43% in 3Q11.

Group operating expenses increased by 16% to **\$40.1 million**. The increase came from higher headcount and rental for new stores, expenses incurred in the newly set up studio, warehousing and logistics centre in China and the opening of a showroom in Milan. Cost-to-revenue ratio rose to 42% from 39% in same period last year.

Group turnover from the fashion business saw an increase of 9% to \$64.6 million, and the timepiece business grew by 6% to \$31.0 million.

In Southeast Asia, the fashion business grew by 4% whilst the timepiece business saw a dip in business of 10%.

In North Asia, the Timepiece business in Hong Kong grew by 44% and revenue in China grew by 6%.

Indonesia continued to see growth with domestic sales increasing by 14% and slight increase in gross margins over same period last year.

The Group's net gearing increased from 6% as at June 2011 to 46% as at March 2012 as it incurred higher operational cash outflow for its business growth and expansion.

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 remains optimistic of the near term outlook in Asia in an uncertain period.

The Group continues to be prudent in managing business risks as it leverages on its key brands to capitalize growth opportunities. Equally, its focus of attention is applied to cost and liability management.

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 2012 to be false or misleading.

14. Full year results for financial year ending 30 June 2012

The Company expects to announce its full year results ending 30 June 2012 in the week of 21st August 2012.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
7 May 2012