

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 first quarter ended 30 September 2011

	-----GROUP-----		
	1Q12	1Q11	
	\$'000	\$'000	%
Turnover	95,962	82,861	16
Cost of goods sold	(54,218)	(46,790)	16
Gross Profit	<u>41,744</u>	<u>36,071</u>	16
Other income	1,449	483	200
Staff costs	(11,504)	(10,028)	15
Rental of premises	(11,045)	(10,929)	1
Advertising and promotion	(4,731)	(4,102)	15
Depreciation of property, furniture, fixtures and equipment	(1,492)	(1,614)	(8)
Depreciation of investment properties	(31)	(46)	(33)
Other operating expenses	<u>(8,110)</u>	<u>(7,496)</u>	8
OPERATING PROFIT	6,280	2,339	168
Interest income	4	39	(90)
Interest expenses	<u>(416)</u>	<u>(407)</u>	2
	5,868	1,971	198
Foreign exchange (loss) / gain	(884)	1,777	nm
Share of results of associates, net of tax	464	415	12
PROFIT BEFORE TAXATION	<u>5,448</u>	<u>4,163</u>	31
Taxation	<u>(1,769)</u>	<u>(960)</u>	84
NET PROFIT FOR THE FINANCIAL PERIOD	<u><u>3,679</u></u>	<u><u>3,203</u></u>	15
Profit attributable to:			
Equity holders of the Company	3,814	3,203	
Non-controlling interests	(135)	-	
	<u><u>3,679</u></u>	<u><u>3,203</u></u>	

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

Loss on disposal of furniture, fixtures and equipment	40	345
Allowance for stocks obsolescence and stocks written off	1,326	2,627
Reversal of impairment on fixed assets	(61)	-
Reversal of allowance for stocks obsolescence	<u>(454)</u>	<u>(56)</u>

nm - not meaningful

1(aii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		
	1Q12	1Q11	Change
	\$'000	\$'000	%
Profit for the period	3,679	3,203	15
Other comprehensive income			
Net translation differences relating to translation of financial statement and monetary items of investment of foreign subsidiaries	1,957	(3,881)	nm
Total comprehensive income for the period	5,636	(678)	nm
Total comprehensive income attributable to:			
Equity holders of the Company	5,776	(678)	nm
Non-controlling interests	(140)	-	100
	<u>5,636</u>	<u>(678)</u>	<u>nm</u>

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-----	
	30-Sep-11 \$'000	30-Jun-11 \$'000	30-Sep-11 \$'000	30-Jun-11 \$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	24,632	24,730	2,044	2,245
Investment properties	5,351	5,081	-	-
Goodwill	559	559	-	-
Subsidiaries	-	-	116,193	111,144
Investment in associates (Note)	29,596	12,626	-	-
Other investments	59	59	59	59
Other receivables	260	260	-	-
Deferred tax assets	1,117	1,117	-	-
	<u>61,574</u>	<u>44,432</u>	<u>118,296</u>	<u>113,448</u>
CURRENT ASSETS				
Inventories	96,471	94,390	-	-
External trade debtors	18,247	15,964	-	-
Trade debts due from related companies	42,669	41,591	-	-
Tax recoverable	1,520	1,492	-	-
Other debtors	25,508	21,032	109,935	102,484
Fixed deposits	18,162	20,371	18,162	20,371
Cash on hand and at banks	42,944	44,825	562	392
	<u>245,521</u>	<u>239,665</u>	<u>128,659</u>	<u>123,247</u>
CURRENT LIABILITIES				
Trade and other creditors	68,054	74,888	73,283	63,918
Finance lease creditors	319	328	120	121
Bank borrowings	86,313	71,336	-	-
Provision for taxation	2,999	2,254	495	487
	<u>157,685</u>	<u>148,806</u>	<u>73,898</u>	<u>64,526</u>
NET CURRENT ASSETS	87,836	90,859	54,761	58,721
NON-CURRENT LIABILITIES				
Finance lease creditors	753	791	743	775
Bank borrowings	8,500	-	-	-
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	480	459	-	-
	<u>12,316</u>	<u>3,833</u>	<u>743</u>	<u>775</u>
NET ASSETS	137,094	131,458	172,314	171,394
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(19,899)	(21,861)	-	-
Accumulated losses	(8,338)	(12,152)	6,867	5,947
	<u>137,210</u>	<u>131,434</u>	<u>172,314</u>	<u>171,394</u>
Non-controlling interests	(240)	(100)	-	-
Preference shares issued by a subsidiary	124	124	-	-
	<u>137,094</u>	<u>131,458</u>	<u>172,314</u>	<u>171,394</u>

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

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

	-----GROUP-----	
	30-Sep-11	30-Jun-11
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	86,632	71,664
Amount repayable after one year - unsecured	9,253	791
Total borrowings	95,885	72,455
Cash on hand and at banks (including fixed deposits)	(61,106)	(65,196)
Net borrowings	34,779	7,259

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**Loan to joint venture partners**

	-----GROUP-----	
	1Q12	1Q11
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	5,448	4,163
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	1,492	1,614
Depreciation of investment properties	31	46
Share of results of associates, net of tax	(464)	(415)
Currency realignment	1,602	(2,435)
Loss on disposal of furniture, fixtures and equipment	40	345
Reversal of impairment on fixed assets	(61)	-
Interest income	(4)	(39)
Interest expense	416	407
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	8,500	3,686
Increase in debtors	(7,837)	(7,416)
(Increase) / decrease in stocks	(2,081)	3,624
Decrease in creditors	(6,829)	(1,338)
CASH FROM OPERATIONS	(8,247)	(1,444)
Income tax paid	(1,126)	(680)
NET CASH USED IN OPERATING ACTIVITIES	(9,373)	(2,124)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(829)	(1,847)
Proceeds from disposal of furniture, fixtures and equipment	58	-
Net cash outflow on acquisition of subsidiary	-	(621)
Loan to joint venture partners	(16,500)	-
Interest received	4	39
NET CASH USED IN INVESTING ACTIVITIES	(17,267)	(2,429)
CASH FLOW FROM FINANCING ACTIVITIES:		
Drawdown of bank borrowings	21,143	6,440
Decrease in finance lease	(47)	(46)
Interest paid	(416)	(407)
NET CASH FROM FINANCING ACTIVITIES	20,680	5,987
Net (decrease) / increase in cash and cash equivalents	(5,960)	1,434
Cash and cash equivalents at beginning of the financial year	32,357	35,528
Net effect of exchange rate changes on opening cash and cash equivalents	(464)	136
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	25,933	37,098
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	61,106	61,246
Bank overdrafts	(35,173)	(24,148)
	25,933	37,098

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
GROUP						
At 1 July 2011	165,447	(21,861)	(12,152)	(100)	124	131,458
Profit for the period	-	-	3,814	(135)	-	3,679
<u>Other comprehensive income</u>						
Foreign currency translation	-	1,962	-	(5)	-	1,957
Total comprehensive income for the period	-	1,962	3,814	(140)	-	5,636
At 30 September 2011	165,447	(19,899)	(8,338)	(240)	124	137,094
At 1 July 2010	165,447	(14,021)	(14,341)	-	124	137,209
Profit for the period	-	-	3,203	-	-	3,203
<u>Other comprehensive income</u>						
Foreign currency translation	-	(3,881)	-	-	-	(3,881)
Total comprehensive income for the period	-	(3,881)	3,203	-	-	(678)
Acquisition of subsidiary	-	-	-	102	-	102
At 30 September 2010	165,447	(17,902)	(11,138)	102	124	136,633
COMPANY						
At 1 July 2011	165,447	-	5,947	-	-	171,394
Profit for the period, representing Total comprehensive income for the period	-	-	920	-	-	920
Dividends paid	-	-	-	-	-	-
At 30 September 2011	165,447	-	6,867	-	-	172,314
At 1 July 2010	165,447	-	5,930	-	-	171,377
Profit for the period, representing Total comprehensive income for the period	-	-	(607)	-	-	(607)
At 30 September 2010	165,447	-	5,323	-	-	170,770

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 30 September 2011 and 30 September 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 30 September 2011: 568,709,857

As at 30 September 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 January 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	
	1Q12	1Q11
(a) Basic (cents)	0.67	0.56
(b) Diluted (cents)	0.67	0.56

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 (1Q11: 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)	24.13	30.30
(b) immediately preceding financial period (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 First Quarter – 3 Months Ended 30 September 2011 (1Q12)

Group turnover rose 16% to **\$96.0 million** from **\$82.9 million** with increases seen in major markets of Singapore, Malaysia, Hong Kong and China. Gross margin remained at 44%.

Operating profit increased to **\$6.3 million** from **\$2.3 million** in same period last year. Net profit after tax rose to **\$3.7 million from \$3.2 million in 1Q11** after accounting for foreign exchange loss of \$0.9 million (gain of \$1.8 million in 1Q11).

With increased turnover, Group operating expenses increased by 8% to **\$36.9 million**. Cost-to-revenue ratio improved to 38% from 41% in same period last year.

Group turnover from the fashion business saw an increase of 8% to \$58.6 million, and the timepiece business grew by 32% to \$37.1 million.

In Southeast Asia, the timepiece business grew by 44% while the fashion business was flat due to the cessation of retail operations in Thailand. Excluding Thailand, the fashion retail business grew by 12% with positive comparative store growth seen across brands.

In North Asia, fuelled by strong consumer demand, revenue in China grew by 67% and revenue in Hong Kong grew by 35% despite the depreciation of the Hong Kong Dollar average rate of approximately 11% against the Singapore Dollar.

Indonesia continued to see growth with domestic sales increasing by 14% over same period last year resulting in higher return on earnings for the Group.

The Group's net gearing increased from 6% as at June 2011 to 25% as at September 2011 as it gears up to fund its business growth and expansion, and the grant of a five-year interest-bearing loan to the Group's joint venture partner in Indonesia.

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 first 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 fundamentals in Asia remain sound. However, the sovereign debt problem in Europe continues to affect global financial markets, and consumer sentiment may soften as a result. Against that backdrop, general market conditions may become more challenging and competitive.

The Group will be prudent in managing business risk as it continues to leverage on its key brands to capitalize on growth opportunities. It also intends to strengthen its core business of brand-building by exploring opportunities to enhance its portfolio of brands. The Group will also manage cost vigilantly, and continue to improve processes to build capabilities and boost productivity.

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/recommended, a statement to that effect.

Not applicable.

13. Interested person transaction

The Group has not obtained a general mandate for Interested Persons Transactions.

14. Confirmation pursuant to Rule 705(5) 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 30 September 2011 to be false or misleading.

15. Second quarter results for financial year ending 31 December 2011

The Company expects to announce its second quarter results ending 31 December 2011 in the week of 6th February 2012.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Company Secretary
10 November 2011