

# FJ BENJAMIN

F J BENJAMIN HOLDINGS LTD  
(Co. Reg. No. 197301125N)

## PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR RESULTS

### 1(a) 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 is pleased to announce the unaudited results of the Group for the first quarter ended 30 September 2007 (1Q08).

	-----GROUP-----		
	1Q08 \$'000	1Q07 \$'000	Change %
TURNOVER	81,940	57,144	43
Other income including interest income	1,971	2,870	(31)
	83,911	60,014	40
 COSTS AND EXPENSES			
Cost of goods sold	47,783	35,993	33
Staff costs	9,357	7,011	33
Rental of premises	8,019	4,087	96
Advertising and promotion	4,330	3,180	36
Depreciation of property, furniture, fixtures and equipment	1,840	1,071	72
Other operating expenses	6,969	4,156	68
TOTAL COSTS AND EXPENSES	78,298	55,498	41
 OPERATING PROFIT	5,613	4,516	24
Interest on borrowings	(465)	(528)	(12)
Share of results of associates	256	156	64
PROFIT BEFORE TAXATION	5,404	4,144	30
Taxation	(1,386)	(1,130)	23
NET PROFIT FOR THE FINANCIAL PERIOD	4,018	3,014	33

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

Exchange translation gain	(813)	(246)
Investment income	(8)	-
Loss/(gain) on disposal of furniture, fixtures and equipment	22	(197)
Allowance for bad and doubtful debts	4	-
Allowance for stocks obsolescence and stocks written off	1,913	475
Reversal of allowance for stocks obsolescence	(59)	(64)
Impairment loss on other investment	78	98
Under provision of tax in respect of prior financial years	-	69
	-	69

**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-07	30-Jun-07	30-Sep-07	30-Jun-07
	\$'000	\$'000	\$'000	\$'000
<b>NON-CURRENT ASSETS</b>				
Property, furniture, fixtures and equipment	47,303	45,325	6,079	5,839
Subsidiaries	-	-	113,403	111,980
Investment in associates	4,586	4,059	-	-
Other investments	244	322	244	322
Other receivables	1,954	1,954	-	-
Deferred tax assets	1,127	1,011	-	-
	<u>55,214</u>	<u>52,671</u>	<u>119,726</u>	<u>118,141</u>
<b>CURRENT ASSETS</b>				
Inventories	79,189	74,984	-	-
External trade debtors	26,099	21,115	-	-
Trade debts due from related companies	28,705	31,602	-	-
Tax recoverable	1,314	1,314	-	-
Other debtors	28,219	25,905	29,588	21,817
Cash on hand and at banks	110,212	96,130	99,866	91,196
	<u>273,738</u>	<u>251,050</u>	<u>129,454</u>	<u>113,013</u>
<b>CURRENT LIABILITIES</b>				
Trade and other creditors	66,329	62,348	9,819	12,491
Finance lease creditors	151	89	73	36
Bank borrowings	31,558	34,714	-	-
Provision for taxation	5,443	4,852	25	25
	<u>103,481</u>	<u>102,003</u>	<u>9,917</u>	<u>12,552</u>
<b>NET CURRENT ASSETS</b>	<b>170,257</b>	<b>149,047</b>	<b>119,537</b>	<b>100,461</b>
<b>NON-CURRENT LIABILITIES</b>				
Finance lease creditors	623	481	452	366
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	209	40	169	-
	<u>3,415</u>	<u>3,104</u>	<u>621</u>	<u>366</u>
<b>NET ASSETS</b>	<b>222,056</b>	<b>198,614</b>	<b>238,642</b>	<b>218,236</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>				
Share capital	239,379	215,134	239,379	215,134
Warrant reserve	-	4,125	-	4,125
Exchange translation reserve	(11,244)	(10,548)	-	-
Accumulated losses	(6,203)	(10,221)	(737)	(1,023)
	<u>221,932</u>	<u>198,490</u>	<u>238,642</u>	<u>218,236</u>
Preference shares issued by a subsidiary	124	124	-	-
	<u>222,056</u>	<u>198,614</u>	<u>238,642</u>	<u>218,236</u>

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

	30-Sep-07	30-Jun-07
	\$'000	\$'000
Amount repayable in one year or less, or on demand		
Unsecured	31,709	34,803
Amount repayable after one year		
Unsecured	623	481
Total borrowings	<u>32,332</u>	<u>35,284</u>
Cash on hand and at banks	<u>(110,212)</u>	<u>(96,130)</u>
Net cash	<u>(77,880)</u>	<u>(60,846)</u>

**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-----	
	1Q08 \$'000	1Q07 \$'000
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before taxation	5,404	4,144
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	1,840	1,071
Share of results of associates	(256)	(156)
Currency realignment	(381)	(80)
Loss/(gain) on disposal of furniture, fixtures and equipment	22	(197)
Impairment loss on other investment	78	98
Amortised interest on loan to an associate	-	(39)
Interest income	(588)	(162)
Interest expense	465	528
<b>OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL</b>	<b>6,584</b>	<b>5,207</b>
Increase in debtors	(4,401)	(13,306)
Increase in stocks	(4,205)	(4,028)
Increase in creditors	3,981	2,730
<b>CASH FROM / (USED IN) OPERATIONS</b>	<b>1,959</b>	<b>(9,397)</b>
Income tax paid	(745)	(114)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>1,214</b>	<b>(9,511)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of furniture, fixtures and equipment	(4,446)	(1,984)
Proceeds from disposal of furniture, fixtures and equipment	41	226
Loan to associates	-	(1,527)
Interest received	588	162
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,817)</b>	<b>(3,123)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of ordinary shares	20,120	11
(Repayment of ) / proceeds from bank borrowings	(6,198)	5,186
Increase in finance lease	204	153
Interest paid	(465)	(528)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>13,661</b>	<b>4,822</b>
Net increase/(decrease) in cash and cash equivalents	11,058	(7,812)
Cash and cash equivalents at beginning of the financial period	91,570	22,224
Net effect of exchange rate changes on opening cash and cash equivalents	(18)	(9)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>102,610</b>	<b>14,403</b>
Cash and cash equivalents comprise the following:		
Cash and bank balances	110,212	18,757
Bank overdrafts	(7,602)	(4,354)
	<b>102,610</b>	<b>14,403</b>











