

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
 HALF-YEAR AND FULL YEAR RESULTS**
**I(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 2008 (1Q09).

	-----GROUP-----		
	1Q09	1Q08	Change
	\$'000	\$'000	%
Turnover	84,003	81,940	3
Cost of goods sold	(49,826)	(47,783)	4
Gross Profit	34,177	34,157	-
Other income	637	570	12
Staff costs	(10,205)	(9,357)	9
Rental of premises	(10,219)	(8,019)	27
Advertising and promotion	(2,353)	(4,330)	(46)
Depreciation of property, furniture, fixtures and equipment	(2,364)	(1,719)	38
Depreciation of investment properties	(123)	(121)	2
Other operating expenses	(6,579)	(6,969)	(6)
OPERATING PROFIT	2,971	4,212	(29)
Foreign exchange (loss)/gain	(1,649)	813	nm
Interest income	33	588	(94)
Interest expenses	(420)	(465)	(10)
Share of results of associates	448	256	75
PROFIT BEFORE TAXATION	1,383	5,404	(74)
Taxation	(282)	(1,386)	(80)
NET PROFIT FOR THE FINANCIAL PERIOD	1,101	4,018	(73)

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

Investment income	-	(8)
Loss on disposal of furniture, fixtures and equipment	155	22
Allowance for bad and doubtful debts	9	4
Allowance for stocks obsolescence and stocks written off	1,312	1,913
Reversal of allowance for stocks obsolescence	-	(59)
Impairment loss on other investment	127	78

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-08 \$'000	30-Jun-08 \$'000	30-Sep-08 \$'000	30-Jun-08 \$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	30,424	31,358	3,206	3,252
Investment properties	19,445	18,945	6,781	6,830
Subsidiaries	-	-	103,509	110,045
Investment in associates	7,090	6,251	-	-
Other investments	137	264	137	264
Other receivables	1,979	1,979	-	-
Deferred tax assets	1,014	1,023	-	-
	<u>60,089</u>	<u>59,820</u>	<u>113,633</u>	<u>120,391</u>
CURRENT ASSETS				
Inventories	91,764	92,057	-	-
External trade debtors	21,992	24,030	-	-
Trade debts due from related companies	39,174	40,829	-	-
Tax recoverable	1,132	1,132	-	-
Other debtors	25,094	24,215	44,581	46,051
Fixed deposits	17,467	10,928	17,467	10,928
Cash on hand and at banks	15,143	13,235	557	543
	<u>211,766</u>	<u>206,426</u>	<u>62,605</u>	<u>57,522</u>
CURRENT LIABILITIES				
Trade and other creditors	74,337	67,646	10,228	11,521
Finance lease creditors	79	90	33	34
Bank borrowings	48,457	52,412	-	-
Provision for taxation	2,387	2,780	78	82
	<u>125,260</u>	<u>122,928</u>	<u>10,339</u>	<u>11,637</u>
NET CURRENT ASSETS	86,506	83,498	52,266	45,885
NON-CURRENT LIABILITIES				
Finance lease creditors	552	585	417	444
Bank borrowings	659	971	-	-
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	-	40	-	-
	<u>3,794</u>	<u>4,179</u>	<u>417</u>	<u>444</u>
NET ASSETS	142,801	139,139	165,482	165,832
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(14,009)	(16,570)	-	-
(Accumulated losses)/Retained earnings	(8,761)	(9,862)	35	385
	<u>142,677</u>	<u>139,015</u>	<u>165,482</u>	<u>165,832</u>
Preference shares issued by a subsidiary	124	124	-	-
	<u>142,801</u>	<u>139,139</u>	<u>165,482</u>	<u>165,832</u>

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

	-----GROUP-----	
	30-Sep-08	30-Jun-08
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	48,536	52,502
Amount repayable after one year - unsecured	1,211	1,556
Total borrowings	49,747	54,058
Cash on hand and at banks (including fixed deposits)	(32,610)	(24,163)
Net borrowings / (net cash)	17,137	29,895

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-----	
	1Q09	1Q08
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	1,383	5,404
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	2,364	1,719
Depreciation of investment properties	123	121
Share of results of associates	(448)	(256)
Currency realignment	1,141	(381)
Loss on disposal of furniture, fixtures and equipment	155	22
Impairment loss on other investment	127	78
Interest income	(33)	(588)
Interest expense	420	465
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	5,232	6,584
(Increase) / decrease in debtors	2,748	(4,401)
(Increase) / decrease in stocks	293	(4,205)
Increase in creditors	6,691	3,981
CASH FROM OPERATIONS	14,964	1,959
Income taxes paid	(686)	(745)
NET CASH FROM OPERATING ACTIVITIES	14,278	1,214
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(1,226)	(4,446)
Proceeds from disposal of furniture, fixtures and equipment	189	41
Interest received	33	588
NET CASH USED IN INVESTING ACTIVITIES	(1,004)	(3,817)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of ordinary shares	-	20,120
Repayment of bank borrowings	(8,933)	(6,198)
(Decrease) / increase in finance lease	(44)	204
Interest paid	(420)	(465)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(9,397)	13,661
Net increase in cash and cash equivalents	3,877	11,058
Cash and cash equivalents at beginning of the financial period	9,561	91,570
Net effect of exchange rate changes on opening cash and cash equivalents	(96)	(18)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	13,342	102,610
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	32,610	110,212
Bank overdrafts	(19,268)	(7,602)
	13,342	102,610

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	Warrant Reserve \$'000	Exchange Translation Reserve \$'000	(Accumulated Losses) Retained Earnings \$'000	Preference shares issued by a subsidiary \$'000	Total Equity \$'000
<u>GROUP</u>						
At 1 July 2008	165,447	-	(16,570)	(9,862)	124	139,139
Net profit for the financial period	-	-	-	1,101	-	1,101
Exchange differences arising from consolidation recognised in equity	-	-	2,561	-	-	2,561
Total recognised income and expenses for the period	-	-	2,561	1,101	-	3,662
At 30 September 2008	165,447	-	(14,009)	(8,761)	124	142,801
At 1 July 2007	215,134	4,125	(10,442)	(10,221)	124	198,720
Net profit for the financial period	-	-	-	4,018	-	4,018
Exchange differences arising from consolidation recognised in equity	-	-	(802)	-	-	(802)
Total recognised income and expenses for the period	-	-	(802)	4,018	-	3,216
Exercise of warrants	24,245	(4,125)	-	-	-	20,120
At 30 September 2007	239,379	-	(11,244)	(6,203)	124	222,056
<u>COMPANY</u>						
At 1 July 2008	165,447	-	-	385	-	165,832
Net loss for the financial period	-	-	-	(350)	-	(350)
At 30 September 2008	165,447	-	-	35	-	165,482
At 1 July 2007	215,134	4,125	-	(1,023)	-	218,236
Net profit for the financial period	-	-	-	286	-	286
Exercise of warrants	24,245	(4,125)	-	-	-	20,120
At 30 September 2007	239,379	-	-	(737)	-	238,642

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 2008 and 30 September 2007, 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 2008: 568,709,857

As at 30 September 2007: 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 share 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.

The Group and the Company have adopted the following INT FRS that have been issued and effective for its financial year beginning 1 July 2008:

INT FRS 113: Customer Loyalty Programmes

There is no material financial impact on the financial statements of the Group and the Company.

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	
	1Q09	1Q08
(a) Basic (cents)	0.19	0.71
(b) Diluted (cents)	0.19	0.71

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 (1Q08: 564,441,499) and 568,709,857 (1Q08: 564,441,499) respectively.

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)	25.09	29.10
(b) immediately preceding financial period (cents)	24.44	29.16

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 2008 (1Q09)

Amid the current global economic woes, credit crisis and weakening consumer sentiment, Group revenue grew marginally by 3% to S\$84.0 million from S\$81.9 million. Net profit after tax declined to S\$1.1 million from S\$4.0 million. The lower profitability is mainly due to unrealised non-cash foreign exchange losses of S\$1.4 million, compared with a gain of S\$0.8 million in 1Q08. This translation loss relates mainly to the inventory carrying value and arose from the difference between the exchange rates used in recording the inventories and the closing exchange rate at period end. Excluding foreign exchange losses / gain, net profit after tax would have been S\$2.7 million compared to S\$3.2 million in previous corresponding quarter. Operating profit stood at S\$3.0 million compared with S\$4.2 million in 1Q08. Gross margins declined 1% to 41% mainly due to reduced margins on sales to department stores.

Group operating expenses increased 4% to S\$31.8 million from S\$30.5 million, with the main increase coming from rental and staff cost. This was attributable to the new stores opened after 1Q08 of FY 2008. With cost reduction implemented, the Group's other operating costs (excluding rental, staff cost and depreciation) reduced 21% to S\$8.9 million from S\$11.3 million.

Group turnover from the fashion business was up marginally by 1% to S\$53.1 million, and contributed 63% to total turnover, compared to 64% in 1Q08. This low increase is attributable to decrease in shipments to associated company in Indonesia, mainly as a result of reduction in purchases in view of reducing inventory. Sales from stores in newly-opened malls in Malaysia improved while turnover from stores in older malls fell in line with predicted shifts in consumers' spending patterns. The timepiece business was up 8% to S\$30.5 million with growth coming mainly from the North Asia market.

In Southeast Asia, revenue declined by 2% compared to 1Q08. The retail fashion business grew by 10% but this increase was offset by decline in shipment of fashion products to Indonesia and lower sales to department stores. The timepiece business dipped by 3% due mainly to the stand taken by Group to mitigate credit risk in view of geo-political and economic conditions.

However, in North Asia, revenue grew by 24% compared to 1Q08 with continued strong growth coming from Hong Kong and China, fuelled by strong consumer demand.

Indonesia continued to see growth, with domestic sales increasing by 40% over previous corresponding quarter. This added 38% in its earnings contribution to the Group, in spite of the depreciation of the Rupiah of approximately 7%.

The Group's Balance Sheet remains strong with significantly improved cash flow. Bank borrowings have been reduced by S\$4.3 million or 8%, and fixed deposits and cash are up by S\$8.4 million to S\$32.6 million. Gearing has improved from 0.22 times to 0.12 times.

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 global financial crisis will impact the real economy and may further dent discretionary consumer spending. With weakening macroeconomic outlook, the trading environment in the region will continue to be challenging for this financial year. Fluctuations in foreign exchange could also affect the Group's profitability.

The Group is employing measures to drive sales, and seize opportunities to grow its market share. It will continue to take stringent measures to manage its inventory, reduce costs, and improve its cash flow.

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.

No dividend has been recommended.

13. Second quarter results for financial year ending 30 June 2009.

The Company expects to announce its results for the second quarter ending 31 December 2008 in the week of 9th February 2009.

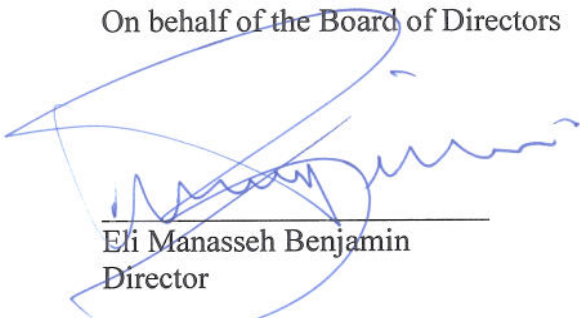
BY ORDER OF THE BOARD

Karen Chong Mee Keng
Dilhan Pillay Sandrasegara
Joint Company Secretaries
11 November 2008

CONFIRMATION PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

We, Eli Manasseh Benjamin and Karen Chong Mee Keng, being two directors of F J Benjamin Holdings Ltd (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing material has come to the attention of the Board of Directors of the Company which may render the financial period results ended 30 September 2008 to be false or misleading.

On behalf of the Board of Directors



Eli Manasseh Benjamin
Director



Karen Chong Mee Keng
Director

11 November 2008