

**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 2009.

	-----GROUP-----		Change %
	1Q10 \$'000	1Q09 \$'000	
Turnover	67,592	84,003	(20)
Cost of goods sold	(40,614)	(49,826)	(18)
Gross Profit	26,978	34,177	(21)
Other income	1,175	637	84
Staff costs	(8,013)	(10,205)	(21)
Rental of premises	(10,186)	(10,219)	-
Advertising and promotion	(2,225)	(2,353)	(5)
Depreciation of property, furniture, fixtures and equipment	(2,006)	(2,364)	(15)
Depreciation of investment properties	(49)	(123)	(60)
Other operating expenses	(5,324)	(6,579)	(19)
OPERATING PROFIT	350	2,971	(88)
Interest income	10	33	(70)
Interest expenses	(530)	(420)	26
	(170)	2,584	nm
Foreign exchange gain / (loss)	535	(1,649)	nm
Share of results of associates, net of tax	425	448	(5)
PROFIT BEFORE TAXATION	790	1,383	(43)
Taxation	(331)	(282)	17
NET PROFIT FOR THE FINANCIAL PERIOD	459	1,101	(58)

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

Loss on disposal of furniture, fixtures and equipment	259	155
Allowance for bad and doubtful debts	11	9
Allowance for stocks obsolescence and stocks written off	1,031	1,312
Reversal of allowance for stock obsolescence	(25)	-
(Write back of impairment loss) / impairment loss on other investment	(39)	127

nm - not meaningful

1(aii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**Profit for the period****Other comprehensive income**

Net translation differences relating to translation of financial statement and monetary items of investment of foreign subsidiaries

Total comprehensive income for the period

GROUP		
1Q10	1Q09	Change
\$'000	\$'000	%
459	1,101	(58)
(1,178)	2,561	nm
(719)	3,662	nm

I(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-09 \$'000	30-Jun-09 \$'000	30-Sep-09 \$'000	30-Jun-09 \$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	24,921	26,143	2,351	2,528
Investment properties	18,731	19,133	5,834	5,883
Subsidiaries	-	-	105,637	106,051
Investment in associates	8,325	7,785	-	-
Other investments	98	59	98	59
Other receivables	963	963	-	-
Deferred tax assets	1,161	1,183	-	-
	<u>54,199</u>	<u>55,266</u>	<u>113,920</u>	<u>114,521</u>
CURRENT ASSETS				
Inventories	83,786	91,777	-	-
External trade debtors	16,665	15,517	-	-
Trade debts due from related companies	33,372	33,017	-	-
Tax recoverable	1,841	2,401	-	-
Other debtors	22,861	21,083	62,577	57,482
Fixed deposits	11,627	14,008	11,506	14,008
Cash on hand and at banks	24,503	19,346	493	523
	<u>194,655</u>	<u>197,149</u>	<u>74,576</u>	<u>72,013</u>
CURRENT LIABILITIES				
Trade and other creditors	58,428	63,484	25,252	23,412
Finance lease creditors	302	114	74	81
Bank borrowings	52,971	52,850	46	-
Provision for taxation	966	853	37	43
	<u>112,667</u>	<u>117,301</u>	<u>25,409</u>	<u>23,536</u>
NET CURRENT ASSETS	81,988	79,848	49,167	48,477
NON-CURRENT LIABILITIES				
Finance lease creditors	304	335	299	315
Bank borrowings	2,029	206	-	-
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	40	40	-	-
	<u>4,956</u>	<u>3,164</u>	<u>299</u>	<u>315</u>
NET ASSETS	131,231	131,950	162,788	162,683
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(15,104)	(13,926)	-	-
Accumulated losses	(19,236)	(19,695)	(2,659)	(2,764)
	<u>131,107</u>	<u>131,826</u>	<u>162,788</u>	<u>162,683</u>
Preference shares issued by a subsidiary	124	124	-	-
	<u>131,231</u>	<u>131,950</u>	<u>162,788</u>	<u>162,683</u>

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

	-----GROUP-----	
	30-Sep-09	30-Jun-09
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	53,273	52,964
Amount repayable after one year - unsecured	2,333	541
Total borrowings	55,606	53,505
Cash on hand and at banks (including fixed deposits)	(36,130)	(33,354)
Net borrowings	19,476	20,151

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-----	
	1Q10	1Q09
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	790	1,383
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	2,006	2,364
Depreciation of investment properties	49	123
Share of results of associates, net of tax	(425)	(448)
Currency realignment	(570)	1,141
Loss on disposal of furniture, fixtures and equipment	259	155
(Write-back of impairment loss) / impairment loss on other investment	(39)	127
Interest income	(10)	(33)
Interest expense	530	420
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	2,590	5,232
(Increase) / decrease in debtors	(3,281)	2,748
Decrease in stocks	7,991	293
(Decrease) / increase in creditors	(5,056)	6,691
CASH FROM OPERATIONS	2,244	14,964
Income tax recovered / (paid)	328	(686)
NET CASH FROM OPERATING ACTIVITIES	2,572	14,278
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(1,444)	(1,226)
Proceeds from disposal of furniture, fixtures and equipment	69	189
Interest received	10	33
NET CASH USED IN INVESTING ACTIVITIES	(1,365)	(1,004)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of bank borrowings	(3,978)	(8,933)
Increase / (decrease) in finance lease	157	(44)
Interest paid	(530)	(420)
NET CASH USED IN FINANCING ACTIVITIES	(4,351)	(9,397)
Net (decrease) / increase in cash and cash equivalents	(3,144)	3,877
Cash and cash equivalents at beginning of the financial year	14,823	9,561
Net effect of exchange rate changes on opening cash and cash equivalents	(2)	(96)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	11,677	13,342
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	36,130	32,610
Bank overdrafts	(24,453)	(19,268)
	11,677	13,342

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	Preference shares issued by a subsidiary \$'000	Total Equity \$'000
<u>GROUP</u>					
At 1 July 2009	165,447	(13,926)	(19,695)	124	131,950
Total comprehensive income for the period	-	(1,178)	459	-	(719)
At 30 September 2009	165,447	(15,104)	(19,236)	124	131,231
At 1 July 2008	165,447	(16,570)	(9,862)	124	139,139
Total comprehensive income for the period	-	2,561	1,101	-	3,662
At 30 September 2008	165,447	(14,009)	(8,761)	124	142,801
<u>COMPANY</u>					
At 1 July 2009	165,447	-	(2,764)	-	162,683
Total comprehensive income for the period	-	-	105	-	105
At 30 September 2009	165,447	-	(2,659)	-	162,788
At 1 July 2008	165,447	-	385	-	165,832
Total comprehensive income for the period	-	-	(350)	-	(350)
At 30 September 2008	165,447	-	35	-	165,482

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 2009 and 30 September 2008, 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 2009: 568,709,857

As at 30 September 2008: 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 2009.

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 except for FRS 1 - Presentation of Financial Statements (Revised) which will change the basis for presentation and structure of the financial statements.

FRS 108 requires entities to disclose segment information based on the information reviewed by the entity's chief operating decision maker. The required disclosures will be made accordingly in the full year 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	
	1Q10	1Q09
(a) Basic (cents)	0.08	0.19
(b) Diluted (cents)	0.08	0.19

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 (1Q09: 568,709,857) and 568,709,857 (1Q09: 568,709,857) 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)	23.05	28.62
(b) immediately preceding financial period (cents)	23.18	28.61

- 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 2009 (1Q10)

Although there was an overall improvement in the financial markets and signs of gradual economic recovery, consumer sentiment in the key markets of Singapore, Malaysia, Hong Kong and China remains soft in the first quarter of financial year.

Group turnover declined by 20% to S\$67.6 million from S\$84.0 million with the main decline coming from the luxury timepiece segment.

Net profit after tax was S\$0.5 million compared to S\$1.1 million in the previous corresponding quarter. Profit from operations declined by 88% from S\$3.0 million to S\$0.4 million. Gross Margin was relatively stable at 40% posting a marginal decline of 1% against 1Q09.

The Group continues its effort to control costs and group operating expenses decreased by 13% to S\$27.8 million from S\$31.8 million. Major cost reduction came from cuts in staff cost of 21% to S\$8.0 million and other operating expenses of 19% to S\$5.3 million respectively.

Group turnover from the fashion business was down by 9% to S\$48.3 million, and the timepiece business fell by 38% to S\$19.0 million with decline recorded in all markets.

In Southeast Asia, revenue declined by 13%. The retail fashion business dipped by 8% and the timepiece business dropped by 30%.

In North Asia, revenue from Hong Kong dipped by 45% and revenue in China fell by 68% as retailers were holding on to high inventory on the back of weak consumer purchases in the luxury timepiece segment.

Sales in Indonesia decreased by 10% over 1Q09. However, with cost reduction, profitability improved.

The Group's Balance Sheet remains strong with gearing at 0.15 times. Net cash generated from operating activities remained positive at S\$2.6 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 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.

Consumer sentiment has improved gradually as a result of positive macroeconomic data in key markets in the region, and improving tourist arrival numbers.

In Singapore, the integrated resorts at Marina Bay and in Sentosa are set to open in the first quarter of the next calendar year. In addition, several new malls along Orchard Road will open in the coming months, and add to the growing number of newly launched malls downtown. This will add to the vibrancy of the retail landscape in Singapore and ease the demand for retail space along Orchard Road.

While some uncertainty remains in the global economic outlook, the fundamentals in Asia remain relatively sound. The Group is cautiously optimistic, and will continue to grow its market share and explore synergistic investments while maintaining its cost discipline.

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. 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 30 September 2009 to be false or misleading.

14. Second quarter results for financial year ending 30 June 2010

The Company expects to announce its second quarter results ending 31 December 2009 in the week of 8th February 2010.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Dilhan Pillay Sandrasegara
Joint Company Secretaries
4 November 2009