

FJ BENJAMIN

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

PRESS RELEASE – 7TH FEBRUARY 2005

2ND QUARTER RESULTS FOR THE 3 MONTHS ENDED
31 DECEMBER 2004

F J BENJAMIN HOLDINGS LTD REPORTS IMPROVED 2ND QUARTER
RESULTS (OCTOBER 2004 TO DECEMBER 2004)

| | 31-Dec-04 \$'000 | 31-Dec-03 \$'000 | Change % |
|------------------------------------------|---------------------|---------------------|-------------|
| Turnover | 38,228 | 35,006 | 9 |
| Operating profit | 1,660 | 974 | 70 |
| Interest expense | (352) | (355) | (1) |
| Exchange translation gain | 108 | 696 | (84) |
| Share of results of associated companies | 450 | 434 | 4 |
| Profit before tax and exceptional items | 1,866 | 1,749 | 7 |
| Exceptional items | - | (336) | |
| Profit before tax | 1,866 | 1,413 | 32 |
| Taxation | (539) | (306) | 76 |
| Profit after taxation | 1,327 | 1,107 | 20 |
| Minority interest | - | 1 | |
| Profit attributable to shareholders | 1,327 | 1,108 | 20 |

Turnover : **\$38 million up 9%**

Operating Profit : **\$1.7 million up 70%**

Profit Before Tax : **\$1.9 million up 32%**

**Profit Attributable
To Shareholders** : **\$1.3 million up 20%**

Earnings Per share : **0.47 cent from 0.39 cent**

Gearing : **0.35 times up from 0.30 times**

**Net Asset Value
Per Ordinary Share** : **26.32 cents from 26.81 cents**

The F J Benjamin Group reported improved results for its second quarter ended 31 December 2004. Profit attributable to shareholders grew 20% to \$1.3 million on the back of a 9% growth in turnover.

There was a marked improvement in the quality of its earnings as seen from a strong 70% increase in its operating profit.

The Group's Balance Sheet remained strong with cash of \$10.9 million against total borrowings of \$37 million. It registered a gearing of 0.35 times and a net asset value per ordinary share of 26.32 cents. Earnings per ordinary share increased from 0.39 cent to 0.47 cent.

“In view of the improved economic climate in Singapore and the region, the growth momentum is expected to continue for the rest of this financial year. The Group will seek to strengthen its earnings base by increasing its revenue stream and improving the margin in its core areas of fashion retailing, wholesale distribution of timepieces and licensing”, said Mr Frank Benjamin, Chairman and CEO of the F J Benjamin Group.