

**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 third quarter ended 31 March 2010 (3Q10).

	-----GROUP-----		Change %
	3Q10 \$'000	3Q09 \$'000	
Turnover	71,815	69,099	4
Cost of goods sold	(40,855)	(42,704)	(4)
Gross Profit	30,960	26,395	17
Other income / (expenses)	4,294	(404)	nm
Staff costs	(10,520)	(9,473)	11
Rental of premises	(10,453)	(10,322)	1
Advertising and promotion	(2,046)	(538)	nm
Depreciation of property, furniture, fixtures and equipment	(1,781)	(2,221)	(20)
Depreciation of investment properties	(16)	(129)	(88)
Other operating expenses	(7,239)	(4,575)	58
OPERATING PROFIT / (LOSS)	3,199	(1,267)	nm
Interest income	28	10	nm
Interest expenses	(454)	(565)	(20)
	2,773	(1,822)	nm
Exceptional items (Note 1)	48	(254)	nm
Share of results of associates, net of tax	544	296	84
PROFIT / (LOSS) BEFORE TAXATION	3,365	(1,780)	nm
Taxation	(336)	(79)	nm
NET PROFIT / (LOSS) FOR THE FINANCIAL PERIOD	3,029	(1,859)	nm

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

Loss on disposal of furniture, fixtures and equipment	96	146
Allowance for bad and doubtful debts	4	10
Allowance for stocks obsolescence and stocks written off	2,784	381
Foreign exchange (gain) / loss	(2,766)	1,668
Reversal of allowance for stocks obsolescence	(77)	(39)
Impairment loss / (reversal of impairment loss) on other investment	10	(10)

Note 1:

Net gain on disposal of investment properties	48	-
Provision for impairment of investment in an associate	-	(254)
	48	(254)

nm - not meaningful

1(aii) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		
	3Q10	3Q09	Change
	\$'000	\$'000	%
Profit / (loss) for the period	3,029	(1,859)	nm
Other comprehensive income			
Exchange differences arising from consolidation recognised in equity	569	2,720	(79)
Dilution of shares in an associated company *	(62)	(916)	(93)
Total comprehensive income for the period	3,536	(55)	nm

* Our interest in St. James Holdings Limited, an associated company, was reduced from 22.36% to 21.64% with the issuance and allotment of new shares pursuant to the expiry of the warrants. The total number of issued shares had increased to 322,871,170.

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-----	
	31-Mar-10 \$'000	30-Jun-09 \$'000	31-Mar-10 \$'000	30-Jun-09 \$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	22,630	26,143	1,959	2,528
Investment properties	8,237	19,133	-	5,883
Subsidiaries	-	-	101,931	106,051
Investment in associates	10,331	7,785	-	-
Other investments	78	59	78	59
Other receivables	260	963	-	-
Deferred tax assets	1,188	1,183	-	-
	<u>42,724</u>	<u>55,266</u>	<u>103,968</u>	<u>114,521</u>
CURRENT ASSETS				
Inventories	86,019	91,777	-	-
External trade debtors	15,526	15,517	-	-
Trade debts due from related companies	33,303	33,017	-	-
Tax recoverable	1,354	2,401	-	-
Other debtors	24,473	21,083	64,182	57,482
Fixed deposits	26,855	14,008	26,794	14,008
Cash on hand and at banks	34,354	19,346	368	523
	<u>221,884</u>	<u>197,149</u>	<u>91,344</u>	<u>72,013</u>
CURRENT LIABILITIES				
Trade and other creditors	69,503	63,484	35,930	23,412
Finance lease creditors	267	114	53	81
Bank borrowings	54,216	52,850	-	-
Provision for taxation	2,127	853	92	43
	<u>126,113</u>	<u>117,301</u>	<u>36,075</u>	<u>23,536</u>
NET CURRENT ASSETS	95,771	79,848	55,269	48,477
NON-CURRENT LIABILITIES				
Finance lease creditors	248	335	114	315
Bank borrowings	2,040	206	-	-
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	40	40	-	-
	<u>4,911</u>	<u>3,164</u>	<u>114</u>	<u>315</u>
NET ASSETS	133,584	131,950	159,123	162,683
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(14,598)	(13,926)	-	-
Accumulated losses	(17,389)	(19,695)	(6,324)	(2,764)
	<u>133,460</u>	<u>131,826</u>	<u>159,123</u>	<u>162,683</u>
Preference shares issued by a subsidiary	124	124	-	-
	<u>133,584</u>	<u>131,950</u>	<u>159,123</u>	<u>162,683</u>

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

	-----GROUP-----	
	31-Mar-10	30-Jun-09
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	54,483	52,964
Amount repayable after one year - unsecured	2,288	541
Total borrowings	56,771	53,505
Cash on hand and at banks (including fixed deposits)	(61,209)	(33,354)
Net (cash) / borrowings	(4,438)	20,151

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-----	
	3Q10	3Q09
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (loss) before taxation	3,365	(1,780)
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	1,781	2,221
Depreciation of investment properties	16	129
Share of results of associates, net of tax	(544)	(296)
Currency realignment	209	1,299
Loss on disposal of furniture, fixtures and equipment	96	146
Net gain on disposal of investment properties	(48)	-
Impairment loss / (reversal of impairment loss) on other investment	10	(10)
Impairment loss on investment in an associate	-	254
Interest income	(28)	(10)
Interest expense	454	565
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	5,311	2,518
Decrease in debtors	4,807	9,638
Increase in stocks	(1,374)	(1,793)
Increase in creditors	1,070	203
CASH FROM OPERATIONS	9,814	10,566
Income tax recovered / (paid)	266	(1,208)
NET CASH FROM OPERATING ACTIVITIES	10,080	9,358
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(683)	(777)
Proceeds from disposal of furniture, fixtures and equipment	51	120
Proceeds from disposal of investment properties	10,413	-
Loan to associates	-	(350)
Interest received	28	10
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	9,809	(997)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of bank borrowings	(712)	(3,420)
Decrease / (increase) in finance lease	115	(100)
Interest paid	(454)	(565)
NET CASH USED IN FINANCING ACTIVITIES	(1,051)	(4,085)
Net increase in cash and cash equivalents	18,838	4,276
Cash and cash equivalents at beginning of the financial period	15,757	11,150
Net effect of exchange rate changes on opening cash and cash equivalents	(11)	(148)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	34,584	15,278
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	61,209	33,486
Bank overdrafts	(26,625)	(18,208)
	34,584	15,278

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 January 2010	165,447	(15,167)	(20,356)	124	130,048
Total comprehensive income for the period	-	569	2,967	-	3,536
At 31 March 2010	165,447	(14,598)	(17,389)	124	133,584
At 1 January 2009	165,447	(14,683)	(14,407)	124	136,481
Total comprehensive income for the period	-	2,720	(2,775)	-	(55)
At 31 March 2009	165,447	(11,963)	(17,182)	124	136,426
<u>COMPANY</u>					
At 1 January 2010	165,447	-	(5,963)	-	159,484
Total comprehensive income for the period	-	-	(361)	-	(361)
At 31 March 2010	165,447	-	(6,324)	-	159,123
At 1 January 2009	165,447	-	(6,680)	-	158,767
Total comprehensive income for the period	-	-	435	-	435
At 31 March 2009	165,447	-	(6,245)	-	159,202

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 31 March 2010 and 31 March 2009, 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 31 March 2010: 568,709,857

As at 31 March 2009: 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 July 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	
	3Q10	3Q09
(a) Basic (cents)	0.53	(0.33)
(b) Diluted (cents)	0.53	(0.33)

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 (3Q09: 568,709,857) and 568,709,857 (3Q09: 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)	23.47	27.98
(b) immediately preceding financial year (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 Third Quarter – 3 Months Ended 31 March 2010 (3Q10)

The regional economies of Singapore, Malaysia, Hong Kong have shown signs of improvement with Asia's growth outlook exceeding expectations. Consumer sentiment, however, remains cautious given the uncertainty about policy tightening and interest rate hikes.

Group revenue grew marginally by 4% to S\$71.8 million from S\$69.1 million with increases coming from majority of markets that the Group operated in.

Net profit after tax was S\$3.0 million compared to a net loss of S\$1.9 million in the previous corresponding quarter. Operating profit increased to S\$3.2 million from an operating loss of S\$1.3 million, boosted by a favorable exchange gain of S\$2.8 million compared to a translation loss of S\$1.7 million in 3Q09. Gross profit margins posted an improvement from 38% in 3Q09 to 43% in 3Q10.

Total operating expenses increased by 18% to S\$32.1 million from S\$27.3 million. Cost increase came mainly from staff costs with the reinstatement of salary cuts and higher provision for bonus payout; higher advertising spend as a result of reduction in advertising subsidies received in this reported quarter and additional provision for stock obsolescence of S\$2.4 million.

Group turnover from the fashion business was flat at S\$49.2 million with marginal increase from Southeast Asia but offset by the decline in turnover in Australian market. Revenue from the timepiece business grew by 16% to S\$22.5 million, with increases coming from both Southeast Asia and North Asia markets.

In Southeast Asia, revenue increased by 3%. The fashion business improved by 2% and the timepiece business grew by 14%.

In North Asia, revenue from Hong Kong and China grew by 11% and 19% respectively.

Sales in Indonesia declined by 1% over 3Q09 with lower clearance sales events held. However, improved gross profit margins resulted in higher return in operating margin.

The disposal of the two properties – Henderson property in Singapore and the two units at North Point in Hong Kong was completed in this reporting quarter resulting in exceptional net gain of S\$48,000.

The Group's Balance Sheet remains strong with no net gearing. Net cash generated from operating activities remained positive at S\$10.1 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 third 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 continues to improve in the region as a result of positive economic data in the region. With the opening of the Marina Bay Sands and Resorts World Sentosa integrated resorts in the first half of 2010, tourist arrivals to Singapore have improved and are expected to continue upwards for the rest of the year. The Group remains optimistic on the growth of Southeast and North Asia, barring any unforeseen shocks to the economy or financial system.

The Group expects the political turmoil in Thailand to continue for the foreseeable future, and will consider various options to mitigate the impact on the business. This may include the reduction or closure of its operations in the Kingdom.

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/recommendeded, 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 31 March 2010 to be false or misleading.

14. Full financial year results for financial year ending 30 June 2010.

The Company expects to announce its results for the financial year ending 30 June 2010 in the week of 23rd August 2010.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Dilhan Pillay Sandrasegara
Joint Company Secretaries
10 May 2010