

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)
	<u>83,911</u>	<u>60,014</u>	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	<u>78,298</u>	<u>55,498</u>	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	<u>5,404</u>	<u>4,144</u>	30
Taxation	(1,386)	(1,130)	23
NET PROFIT FOR THE FINANCIAL PERIOD	<u>4,018</u>	<u>3,014</u>	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

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
NON-CURRENT ASSETS				
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>
CURRENT ASSETS				
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>
CURRENT LIABILITIES				
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>
NET CURRENT ASSETS	170,257	149,047	119,537	100,461
NON-CURRENT LIABILITIES				
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>
NET ASSETS	222,056	198,614	238,642	218,236
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
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	1Q07
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
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
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	6,584	5,207
Increase in debtors	(4,401)	(13,306)
Increase in stocks	(4,205)	(4,028)
Increase in creditors	3,981	2,730
CASH FROM / (USED IN) OPERATIONS	1,959	(9,397)
Income tax paid	(745)	(114)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	1,214	(9,511)
CASH FLOW FROM INVESTING ACTIVITIES:		
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
NET CASH USED IN INVESTING ACTIVITIES	(3,817)	(3,123)
CASH FLOW FROM FINANCING ACTIVITIES:		
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)
NET CASH FROM FINANCING ACTIVITIES	13,661	4,822
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)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	102,610	14,403
Cash and cash equivalents comprise the following:		
Cash and bank balances	110,212	18,757
Bank overdrafts	(7,602)	(4,354)
	102,610	14,403

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) \$'000	Preference shares issued by a subsidiary \$'000	Total Equity \$'000
<u>GROUP</u>						
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
At 1 July 2006	99,360	25,175	(9,109)	(19,710)	124	95,840
Net profit for the financial period	-	-	-	3,014	-	3,014
Exchange differences arising from consolidation recognised in equity	-	-	(114)	-	-	(114)
Total recognised income and expenses for the period	-	-	(114)	3,014	-	2,900
Exercise of warrants	14	(3)	-	-	-	11
At 30 September 2006	99,374	25,172	(9,223)	(16,696)	124	98,751
<u>COMPANY</u>						
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
At 1 July 2006	99,360	25,175	-	(7,044)	-	117,491
Net profit for the financial period	-	-	-	1,095	-	1,095
Exercise of warrants	14	(3)	-	-	-	11
At 30 September 2006	99,374	25,172	-	(5,949)	-	118,597

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 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.

During the period, the Company issued 44,711,857 ordinary shares at \$0.45 each upon the exercise of warrants.

As at 30 September 2007, there was no outstanding warrant. The number of shares that may be issued on exercising of all the outstanding warrants were as follows:

As at 30 September 2007 : Nil
 As at 30 September 2006 : 256,474,000

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.

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.

Not applicable.

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	
	1Q08	1Q07
	Cents	Cents
(a) Based on the weighted average number of ordinary shares in issue; and	0.71	0.96
(b) On a fully diluted basis	0.71	0.53

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 564,441,499 (1Q07: 313,501,804) and 564,441,499 (1Q07: 569,975,804) respectively.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial

	GROUP	COMPANY
	Cents	Cents
Net asset value per ordinary share based on issued share capital as at:		
(a) current financial period reported on	39.02	41.96
(b) immediately preceding financial year	37.88	41.65

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 2007 (1Q08)

Despite Q1 being traditionally a low season for the retail industry and the increase of GST in Singapore from 5% to 7% in July 2007, the Group posted an operating revenue of S\$81.9 million for the quarter ended 30 September 2007. This was a 43% growth over the same period in 2006. Net profit after tax rose 33% to S\$4.0 million from S\$3.0 million.

Gross margin increased to 42% for this quarter compared to 37% in 1Q07.

The Group revenue for 1Q08 in Singapore, Malaysia and Thailand grew by 49%. Excluding the business of new brands such as Gap, Banana Republic and Celine, the existing fashion business grew by 38% coming from strong sales performance in Malaysia and contributions from new stores opened.

The timepiece business in Southeast Asia saw a marginal increase of 5%. The business in North Asia comprising Hong Kong, Taiwan and China grew by 18% with strong growth coming from the Hong Kong and China markets. Overall, the delays in delivery of inventory from manufacturers did not allow us to fulfill open orders of timepieces to our retail customers.

Indonesia continued to be a growth market with domestic sales increasing by 47% over 1Q07. Operations remained profitable.

On 17 September 2007, our associated company St James announced plans to seek a listing on Singapore's soon-to-be-launched new board through a S\$108 million reverse takeover (RTO) of JK Technology Group Limited (JK Tech). Following the RTO, the Group's investment of 30.4% stake in St James will be lowered to 25.2% of the enlarged capital of JK Tech, to be renamed St James Holding Ltd. This exercise, when completed, should substantially enhance the value of the Group's investment in St James.

The Group's Balance Sheet remains strong with cash of S\$110 million against total borrowings of S\$32 million. At the Extraordinary General Meeting held on 29 October 2007, shareholders approved the proposed capital distribution of S\$0.13 in cash for each share by way of capital reduction. Total amount proposed of S\$74 million is expected to be paid in early January 2008.

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 Group will endeavour to grow its market share in order to leverage on its strengths. It will be vigilant with regard to consumer sentiment and cost discipline across all functions in light of the volatility in the global markets.

The Group is confident it will operate profitably in 2Q08.

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.

No dividend has been recommended.

13. Second quarter results for financial year ending 30 June 2008.

The Company expects to announce its results for the second quarter results ending 31 December 2007 in the week of 11th February 2008.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Dilhan Pillay Sandrasegara
Joint Company Secretaries
12 November 2007

FJ BENJAMIN

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 Board of 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 2007 to be false or misleading.

On behalf of the Board of Directors



Eli Manasseh Benjamin
Director



Karen Chong Mee Keng
Director

12 November 2007