

**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 wishes to announce the unaudited results of the Group for the third quarter ended 31 March 2009 (3Q09).

	-----GROUP-----		Change %
	3Q09 \$'000	3Q08 \$'000	
Turnover	69,099	86,981	(21)
Cost of goods sold	(42,704)	(51,993)	(18)
Gross Profit	26,395	34,988	(25)
Other income	1,264	858	47
Staff costs	(9,473)	(10,397)	(9)
Rental of premises	(10,322)	(10,598)	(3)
Advertising and promotion	(538)	(1,947)	(72)
Depreciation of property, furniture, fixtures and equipment	(2,221)	(2,184)	2
Depreciation of investment properties	(129)	(122)	6
Other operating expenses	(4,575)	(7,429)	(38)
OPERATING PROFIT	401	3,169	(87)
Interest income	10	116	(91)
Interest expenses	(565)	(461)	23
	(154)	2,824	nm
Exceptional item (note 1)	(254)	(250)	2
Foreign exchange (loss)/gain	(1,668)	2,255	nm
Share of results of associates, net of tax	296	460	(36)
(LOSS) / PROFIT BEFORE TAXATION	(1,780)	5,289	nm
Taxation	(79)	(928)	(91)
NET (LOSS) / PROFIT FOR THE FINANCIAL PERIOD	(1,859)	4,361	nm

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

Loss on disposal of furniture, fixtures and equipment	146	63
Allowance for bad and doubtful debts and bad debts written off	10	4
Allowance for stocks obsolescence and stocks written off	381	718
Reversal of allowance for stocks obsolescence	(39)	(84)
(Reversal of impairment loss) / Impairment loss on quoted investment	(10)	88

Note (1):

Provision for impairment of investment in an associate	254	250
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nm - not meaningful

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-----	
	31-Mar-09 \$'000	30-Jun-08 \$'000	31-Mar-09 \$'000	30-Jun-08 \$'000
NON-CURRENT ASSETS				
Property, furniture, fixtures and equipment	27,315	31,358	2,582	3,252
Investment properties	20,088	18,945	6,684	6,830
Subsidiaries	-	-	104,296	110,045
Investment in associates	7,552	6,251	-	-
Other investments	59	264	59	264
Other receivables	963	1,979	-	-
Deferred tax assets	1,060	1,023	-	-
	<u>57,037</u>	<u>59,820</u>	<u>113,621</u>	<u>120,391</u>
CURRENT ASSETS				
Inventories	99,928	92,057	-	-
External trade debtors	21,834	24,030	-	-
Trade debts due from related companies	39,780	40,829	-	-
Tax recoverable	2,591	1,132	-	-
Other debtors	22,819	24,215	50,941	46,051
Fixed deposits	14,471	10,928	14,471	10,928
Cash on hand and at banks	19,015	13,235	246	543
	<u>220,438</u>	<u>206,426</u>	<u>65,658</u>	<u>57,522</u>
CURRENT LIABILITIES				
Trade and other creditors	74,386	67,646	19,617	11,521
Finance lease creditors	89	90	79	34
Bank borrowings	62,500	52,412	-	-
Provision for taxation	850	2,780	43	82
	<u>137,825</u>	<u>122,928</u>	<u>19,739</u>	<u>11,637</u>
NET CURRENT ASSETS	82,613	83,498	45,919	45,885
NON-CURRENT LIABILITIES				
Finance lease creditors	398	585	338	444
Bank borrowings	243	971	-	-
Other liabilities	2,583	2,583	-	-
Deferred tax liabilities	-	40	-	-
	<u>3,224</u>	<u>4,179</u>	<u>338</u>	<u>444</u>
NET ASSETS	136,426	139,139	159,202	165,832
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
Share capital	165,447	165,447	165,447	165,447
Exchange translation reserve	(11,963)	(16,570)	-	-
(Accumulated losses)/Retained earnings	(17,182)	(9,862)	(6,245)	385
	<u>136,302</u>	<u>139,015</u>	<u>159,202</u>	<u>165,832</u>
Preference shares issued by a subsidiary	124	124	-	-
	<u>136,426</u>	<u>139,139</u>	<u>159,202</u>	<u>165,832</u>

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

	-----GROUP-----	
	31-Mar-09	30-Jun-08
	\$'000	\$'000
Amount repayable in one year or less, or on demand - unsecured	62,589	52,502
Amount repayable after one year - unsecured	641	1,556
Total borrowings	63,230	54,058
Cash on hand and at banks (including fixed deposits)	(33,486)	(24,163)
Net borrowings	29,744	29,895

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-----	
	3Q09	3Q08
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss) / Profit before taxation	(1,780)	5,289
Adjustments for:		
Depreciation of property, furniture, fixtures and equipment	2,221	2,184
Depreciation of investment properties	129	122
Share of results of associates, net of tax	(296)	(460)
Impairment loss of investment in an associate	254	-
Currency realignment	1,299	(1,181)
Loss on disposal of furniture, fixtures and equipment	146	63
(Reversal of impairment loss) / impairment loss on other investment	(10)	88
Interest income	(10)	(116)
Interest expense	565	461
OPERATING PROFIT BEFORE REINVESTMENT IN WORKING CAPITAL	2,518	6,450
Decrease / (increase) in debtors	9,638	(1,763)
Increase in stocks	(1,793)	(3,464)
Increase in creditors	203	438
CASH FROM OPERATIONS	10,566	1,661
Income tax paid	(1,208)	(2,129)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES	9,358	(468)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of furniture, fixtures and equipment	(777)	(4,699)
Proceeds from disposal of furniture, fixtures and equipment	120	6
Loan to associates	(350)	-
Interest received	10	116
NET CASH USED IN INVESTING ACTIVITIES	(997)	(4,577)
CASH FLOW FROM FINANCING ACTIVITIES:		
Distribution of capital	-	(73,932)
Repayment of bank borrowings	(3,420)	(1,690)
Decrease in finance lease	(100)	(41)
Interest paid	(565)	(461)
Dividend paid to shareholders	-	(5,118)
NET CASH USED IN FINANCING ACTIVITIES	(4,085)	(81,242)
Net increase / (decrease) in cash and cash equivalents	4,276	(86,287)
Cash and cash equivalents at beginning of the financial period	11,150	96,971
Net effect of exchange rate changes on opening cash and cash equivalents	(148)	30
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	15,278	10,714
Cash and cash equivalents comprise the following:		
Cash and bank balances (including fixed deposits)	33,486	22,869
Bank overdrafts	(18,208)	(12,155)
	15,278	10,714

I(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
GROUP						
At 1 January 2009	165,447	-	(14,683)	(14,407)	124	136,481
Net loss for the financial period	-	-	-	(1,859)	-	(1,859)
Exchange differences arising from consolidation recognised in equity	-	-	2,720	-	-	2,720
Total recognised income and expenses for the period	-	-	2,720	(1,859)	-	861
Dilution of shares in an associated company*	-	-	-	(916)	-	(916)
At 31 March 2009	165,447	-	(11,963)	(17,182)	124	136,426
At 1 January 2008	239,379	-	(13,139)	(7,179)	124	219,185
Net profit for the financial period	-	-	-	4,361	-	4,361
Exchange differences arising from consolidation recognised in equity	-	-	(2,318)	-	-	(2,318)
Total recognised income and expenses for the period	-	-	(2,318)	4,361	-	2,043
Dividend paid	-	-	-	(5,118)	-	(5,118)
Capital distribution	(73,932)	-	-	-	-	(73,932)
At 31 March 2008	165,447	-	(15,457)	(7,936)	124	142,178
COMPANY						
At 1 January 2009	165,447	-	-	(6,680)	-	158,767
Net profit for the financial period	-	-	-	435	-	435
At 31 March 2009	165,447	-	-	(6,245)	-	159,202
At 1 January 2008	239,379	-	-	(4,796)	-	234,583
Net loss for the financial period	-	-	-	(541)	-	(541)
Dividend paid	-	-	-	(5,118)	-	(5,118)
Capital distribution	(73,932)	-	-	-	-	(73,932)
At 31 March 2008	165,447	-	-	(10,455)	-	154,992

* Our interest in St. James Holdings Limited, an associated company, was reduced from 30.4% to 22.36% with its reverse takeover exercise of St. James Pte Ltd and its subsidiary in August 08.

I(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 2009 and 31 March 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 31 March 2009: 568,709,857

As at 31 March 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 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	
	3Q09	3Q08
(a) Basic (cents)	(0.33)	0.77
(b) Diluted (cents)	(0.33)	0.77

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 (3Q08: 568,709,857) and 568,709,857 (3Q08: 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)	23.97	27.99
(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 Third Quarter for 3 Months Ended 31 March 2009

The full impact of the global economic slowdown was especially felt in the third quarter with the Group's revenue falling by 21% from S\$87.0 million to S\$69.1 million. Retail sales in February were especially hard hit, with the drop of 33% in retail sales, as Chinese New Year in January this year was too close to the year-end festive period for sustained holiday spending. In addition, the Great Malaysian Sale did not do as well as last year.

Net loss after tax was S\$1.9 million compared to net profit after tax of S\$4.4 million in the same period last year. This was largely due to unrealised non-cash foreign exchange loss of S\$1.7 million, compared with a gain of S\$2.3 million in 3Q08. These foreign exchange differences relate mainly to the timing difference between the booking of the inventories in foreign currencies and the payment for such purchases. Such loss or gain should logically be transferred to closing inventories (rather than income statement) to state the inventories at actual costs. However the accounting presentation and treatment are adopted to comply with the current accounting standard on foreign exchange translation. Excluding this non-cash item and the exceptional item of S\$254,000, profit before tax would have been S\$142,000.

Gross margins declined 2% to 38% as retailers faced a highly competitive environment where the Group had to increase its promotional activities to drive demand. As a result of the fall in revenue and gross margins, operations registered a small profit of S\$0.4 million. This was achieved through costs cuts and innovative promotional activities to drive sales. Group operating expenses decreased 17% to S\$27.3 million from S\$32.7 million. Major cost reduction came from cuts in staff cost of 9% to S\$9.5 million and other operating expenses of 38% to S\$4.6 million respectively.

Group turnover from the fashion business was down by 19% to S\$49.2 million, and contributed 71% to total turnover, compared to 70% in 3Q08. The timepiece business fell by 24% to S\$19.4 million with major decreases from South East Asia and Taiwan markets.

In Southeast Asia, revenue declined by 21% compared to 3Q08. The retail fashion business dipped by 19% and the timepiece business dropped by 29%.

In North Asia, revenue from Hong Kong grew by 7% but revenue in China fell by 40% despite more doors being opened in the third quarter.

Indonesia saw domestic sales dropping by 9% over the previous corresponding quarter resulting in lower return. The depreciation of the rupiah of approximately 11% also impacted profitability.

The Group's Balance Sheet remains strong with gearing at 0.22 times. Cash generated from operations has improved significantly to S\$10.6 million from S\$1.7 million in 3Q08.

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.

The Group expects the outlook for the region to remain challenging amid the global recession although it is beginning to see signs of stability in consumer sentiment.

Management will continue its effort to strengthen its balance sheet by improving operating cash flow, as well as maximizing its revenues.

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. 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 interim financial period results ended 31 March 2009 to be false or misleading.

14. Full financial year results for financial year ending 30 June 2009.

The Company expects to announce its results for the financial year ending 30 June 2009 in the week of 24th August 2009.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Dilhan Pillay Sandrasegara
Joint Company Secretaries
11 May 2009