

FJ BENJAMIN

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

PRESS RELEASE – 8TH NOVEMBER 2005

RESULTS FOR THE FIRST QUARTER ENDED
30TH SEPTEMBER 2005

F J BENJAMIN HOLDINGS LTD REPORTS IMPROVED FIRST QUARTER
RESULTS FOR PERIOD ENDED 30TH SEPTEMBER 2005

	30-Sep-05 \$'000	30-Sep-04 \$'000	Change
Turnover	45,914	35,153	31%
Operating profit	2,269	560	NM
Interest expense	(448)	(340)	32%
Share of results of associated companies	488	283	72%
Profit before tax	2,309	503	NM
Taxation	(1,035)	(392)	NM
Profit attributable to shareholders	1,274	111	NM

Turnover	:	\$46 million up 31%
Operating Profit	:	\$2.3 million up 4.1 times
Profit Before Tax	:	\$2.3 million up 4.6 times
Profit Attributable To Shareholders	:	\$1.3 million up 11.5 times
Earnings Per Share	:	0.45 cents from 0.04 cent
Gearing	:	0.33 times up from 0.32 times
Net Asset Value Per Ordinary Share	:	27.47 cents from 26.95 cents

Group operating revenue for the first quarter grew 31% against last year to S\$45.9 million. Net profit after tax rose from S\$0.1 million to S\$1.3 million.

Riding on the back of economic growth and renewed consumer spending, the Southeast Asia market continued its growth momentum, registering a growth of 28% for the quarter. Growth of 37% in the fashion business came from the stronger sales performance of GUESS, RAOUL and LA SENZA as well as increased orders received by the Licensing Division for BABY GUESS/ GUESS KIDS from its existing customers and new customers in Vietnam and Guam. RAOUL LADIES made its debut in May 2005 and operates 2 stores in Singapore. A third store opened in October 2005.

Revenue from the timepiece business in Hong Kong, Taiwan and China grew 65% primarily due to the direct distribution of GIRARD-PERREGAUX timepieces to retailers in Taiwan compared to the previous arrangement of sales to a sub-distributor. The growing consumer demand for GIRARD-PERREGAUX timepieces in China saw revenue growth of 24% in this quarter.

Australia saw the opening of a new LA SENZA store in September 2005 under a partnership arrangement with local partners. The wholesale distribution of BABY GUESS/ GUESS KIDS was also transferred to the partnership. Sales recognized were lower as a result of the Group having only a 51% share in the partnership.

Indonesia continued to be a growth market with domestic sales increasing by 38% over 2005. Operations remained profitable, notwithstanding the weakening of the Rupiah which placed pressure on margin and pricing.

Gross profit margin strengthened to 39.1% from 36.1%. Although staff costs and other operating expenses rose in tandem with the expanded operations of the Group, higher revenue, better margin and strong performance from associated companies contributed to the increase in net profit before tax from S\$0.5 million in the previous corresponding period to S\$2.3 million in this reporting period. Net profit margin after tax expanded from 0.3% in last corresponding period to 2.8% for this quarter.

The Group's Balance Sheet remains strong with cash of S\$14 million against total borrowings of S\$40 million. It registered a gearing of 0.33 times and a net asset value per ordinary share of 27.47 cents.