



**FJ BENJAMIN**

F J BENJAMIN HOLDINGS LTD

Annual Report 2008/09

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A black and white photograph of a man in a tuxedo on the left and a woman in a lace dress on the right, framing the central text.

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With a rich heritage dating back to 1959, SGX-listed F J Benjamin Holdings Ltd is an industry leader in brand building and management, and in developing retail and distribution networks for international luxury and lifestyle brands across Asia. Headquartered in Singapore and listed on the Singapore Exchange in November 1996, F J Benjamin has offices in eight cities, represents over 20 iconic brands, operates over 170 retail stores/shop-in-shops, employs over 2,000 employees and has four core businesses:

# CORPORATE PROFILE

## **LUXURY AND LIFESTYLE FASHION RETAILING AND DISTRIBUTION**

F J Benjamin exclusively retails and/or distributes brands such as Banana Republic, Céline, Gap, Guess?, La Senza, Raoul, and Sheridan across various territories. Its retail footprint includes Southeast Asia and Australia.

## **TIMEPIECE DISTRIBUTION**

F J Benjamin exclusively distributes timepiece brands such as Bell & Ross, Chronotech, Girard-Perregaux, Gc, Guess?, JeanRichard, Marc Ecco, Nautica and Victorinox Swiss Army through points-of-sale across Asia.

## **CREATIVE & LICENSING**

F J Benjamin's creative & licensing division has, among others, conceptualised and developed house label Raoul and also creates original design and manufactures merchandise.

## **INVESTING IN LIFESTYLE CONCEPTS**

F J Benjamin strategically invests in iconic lifestyle concepts as part of its search for meaningful value creation opportunities for shareholders and customers. In the entertainment segment, F J Benjamin has a significant minority investment in Catalyst-listed St. James Holdings Limited.

## DIRECTORS

Mr Frank Benjamin  
*Executive Chairman*

Mr Keith Tay Ah Kee  
*Non-Executive Deputy Chairman*

Mr Eli Manasseh (Nash) Benjamin  
*Chief Executive Officer*

Mr Douglas Jackie Benjamin  
*Executive Director*

Ms Karen Chong Mee Keng  
*Executive Director*

Mr Joseph Grimberg  
*Independent Director*

Mr Reggie Thein  
*Independent Director*

Ms Wong Ai Fong  
*Independent Director*

Mr Chew Kwee San  
*Independent Director*

## REGISTERED OFFICE

10 Science Park Road  
#04-01 The Alpha  
Singapore Science Park II  
Singapore 117684  
Tel : (65) 6737 0155  
Fax : (65) 6732 9616  
Website : [www.fjbenjamin.com](http://www.fjbenjamin.com)

# CORPORATE DIRECTORY

## JOINT COMPANY SECRETARIES

Ms Karen Chong Mee Keng  
Mr Dilhan Pillay Sandrasegara

## SHARE REGISTRAR

Boardroom Corporate & Advisory  
Services Pte Ltd  
3 Church Street #08-01  
Samsung Hub  
Singapore 049483

## AUDITORS

Ernst & Young LLP  
One Raffles Quay  
North Tower Level 18  
Singapore 048583  
Partner: Mr Tan Seng Choon  
(since financial year ended 2008)

## SOLICITORS

WongPartnership LLP  
One George Street #20-01  
Singapore 049145

## PRINCIPAL BANKERS

Citibank Berhad  
DBS Bank Ltd  
HSBC Bank Malaysia Berhad  
Malayan Banking Berhad  
Oversea-Chinese Banking Corporation Ltd  
RHB Bank Berhad  
Standard Chartered Bank

## DEAR SHAREHOLDERS

There are very few Singapore-grown companies that get to celebrate half a century of existence. We are thankful, indeed humbled, that the F J Benjamin group is one of them. Thankful to you our loyal shareholders for your unstinting support through thick and thin, and thankful to our customers and colleagues who helped us survive and thrive through the worst of times and the best of times.

September 2008 was especially pivotal, as the collapse of Lehman Brothers sent markets into a nosedive, and pushed economies around the world into recession. This consequently dampened business confidence and consumer spending. Our key markets for fashion products and timepieces were affected especially in the luxury segment which had enjoyed robust growth in the preceding years.

# EXECUTIVE

## CHAIRMAN'S REVIEW

Consequently, the uninterrupted growth we had enjoyed in our core earnings since 2004 came to a halt as consumers held back their spending in the wake of uncertainties in the macro-economic outlook. We had been anticipating a downturn since the second half of 2007 when we saw the US subprime problems unravelling, and took steps to reduce our inventory levels. Few expected the size and speed of contraction. Wholesalers and retailers rushed to clear inventories ahead of weakening demand, and it was not uncommon to see substantial discounts given. Against that backdrop, the Group did well to maintain its margins, with a drop of only one percent.

During the year, the Group embarked on a series of cost-cutting measures. We streamlined the organisation while implementing a freeze on wages and headcount. Travel and other expenses were also reduced in a bid to reduce operating expenses. Management efforts were also focused on managing inventory to preserve essential margins, and improve cashflows.

We believed that compared to the last major recession in 1997/8 when the Asian financial crisis created havoc with regional currencies, the Group's fundamentals are considerably more resilient this time round. The last crisis caused us to embark on strategic diversification into the lifestyle sector with the introduction of brands like Gap, Banana Republic and La Senza, and the creation of our in-house brand Raoul. Critically, we also exercised more prudence and discipline in our capital and financial management, moving away from high gearing and an asset-heavy balance sheet.

Accordingly, despite the extremely difficult business conditions, we managed to maintain strong cashflows and kept net gearing at 0.15 times as at June 30, 2009 compared with 0.22 times at the end of FY 08. Strong cashflow was a hallmark for the financial year under review, with net cash generated from operating activities improving significantly to \$21.8 million from negative \$5.3 million previously.

For the financial year ended June 30, 2009, Group turnover declined 12% to \$300 million. Operating profit fell 66% to \$5.6 million, and after an exceptional charge of \$3.1 million and a non-cash foreign exchange loss of \$3.7 million, we registered a net loss of \$2.7 million compared to \$14.8 million in profit the year before.

In recent years, F J Benjamin undertook a major expansion of our retail footprint, scaling up from just 90 stores to 172 today and expanding its portfolio of brand. The timing of the expansion was fortunate as it positioned the Group to be in newer and more popular malls during the downturn while being able to close down stores in older locations to update its retail network.

While we are careful about expanding in this current climate, we saw compelling reasons to sign leases to open two stores in Singapore at selected new malls like Orchard ION and Orchard Central as well as three stores at the Marina Bay Sands Shoppes which will open in 2010. The move was part of the Group's strategy to secure the best locations to reach our customers amid dynamic changes in the retail landscape and shifting consumption patterns.

In September 2009, the Group executed its strategy to expand Raoul's presence in the United States initially through a distribution network. We opened a Raoul showroom in New York to serve as a staging ground for Raoul's Spring/Summer 2010 collection, allowing buyers of department and specialty stores across the US to review its product offerings in one location.

We enter the new financial year with the expectation that conditions will remain challenging. We have, however, seen a recent improvement in consumer sentiment in key markets. It is too soon to tell if the recovery is sustainable although we are cautiously more optimistic about the outlook for the new financial year.

With our strong balance sheet, improving cash flows and low gearing, F J Benjamin remains well-positioned to take advantage of a turnaround in the economies, which will happen eventually. The Group is on the look out for new brands with scalable potential in the region, and will explore



opportunities in diversified businesses synergistic with our core, in order to develop new long-term growth drivers.

The Board has proposed a first and final dividend payout of 0.5 cent per share (one-tier tax exempt) for the year under review, which will total \$2.8 million.

In the last 50 years, as we leave a legacy of style in our key markets, we believe we have also built a solid foundation of principles and values which will enable us to move confidently into the future. The most important of these values is the dedication and hard work of our management and staff, who are our key asset as we look forward to many more years of progress and accomplishments. I am also indebted to my fellow Board members for their invaluable insights, wisdom and counsel, much cherished in such challenging times.

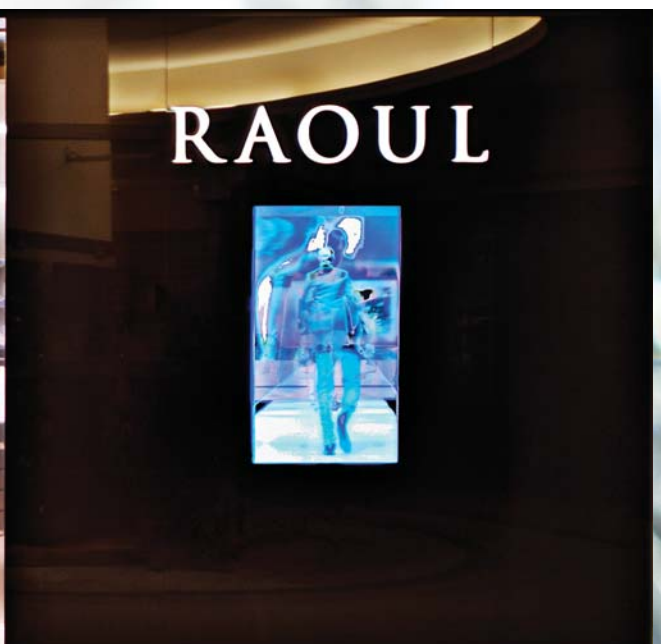
With the valuable support from our staff, board, landlords, principals, bankers and other key stakeholders, I believe the Group is postured for continued success over the next 50 years.

A handwritten signature in black ink, appearing to read 'F Benjamin', written over a horizontal line. The signature is fluid and cursive.

**FRANK BENJAMIN**  
Executive Chairman  
F J Benjamin Holdings Ltd







## DEAR SHAREHOLDERS

The last three years have been representative of the Group's journey over the past 50 years – managing both the growth during consumer boom as well as weathering the economic crisis which has dogged globalised economies.

In my last report, I signalled that the outlook for the year under review would be challenging with the on-going uncertainties in the global financial markets. Having seen the headwinds in the horizon brought on by the subprime crisis in the United States two and a half years ago, we started preparing for the worst by taking bold and aggressive actions to reduce our expenses, conserve cash and trim our inventory levels. These actions have led to improved cashflows and a stronger balance sheet.

# CHIEF EXECUTIVE OFFICER'S REPORT

No one could have anticipated the magnitude of the financial disruptions that emerged in 2008. As a result, the Group was not spared the knock-on effects and turnover declined 12% to under \$300 million. Despite the poor consumer sentiment and a difficult and highly competitive retail environment, the Group managed to maintain its gross margin for the year at about 40%.

During the year under review, the Group registered an operating profit of \$5.6 million. After taking in an exceptional charge of \$3.1 million and a non-cash foreign exchange loss of \$3.7 million, the Group registered a net loss of \$2.7 million. The exceptional charge arose mainly from the provision for impairment of properties and for foreseeable losses on the Group's operations in Australia. The foreign exchange loss was attributed partly to the timing difference between the booking of inventories in foreign currencies and payment, and partly to the revaluation of some loans at year end.

Despite the difficulties, the Group is well-placed to weather the challenging operating environment given its healthy financial standing and well-diversified portfolio of brands.

## OPERATIONAL REVIEW

### FINANCIAL HIGHLIGHTS

Our businesses across all geographies and segments were impacted by the effects of the global economic crisis. The Group's fashion business declined 10% to \$203.4 million year-on-year while sales for timepieces eased 17% to \$94.3 million largely because of weaker consumer spending in Southeast Asia. In addition to the impact of the crisis, turnover was also affected by the shorter festive shopping period between Christmas and Chinese New Year during the year and poor response to the Great Malaysian Sale in February 2009.

Geographically, Southeast Asia remains the Group's largest revenue contributor at 84% of total turnover. Sales in the region declined 13% with fashion down 10% and timepieces down 22%. Turnover for high-end luxury timepieces led the drag on timepiece earnings because of decline in demand.

Despite the difficulties, the Group is well-placed to weather the challenging operating environment given its **healthy financial standing** and **well-diversified** portfolio of brands.



Within the region, Indonesia stayed resilient with domestic sales rising 9% over the previous financial year. However, earning contributions to the Group were pared by the 9% depreciation of the rupiah as at June 30, 2009.

In North Asia, where the Group has only a timepiece distribution business, revenue was down 9% over last year. While Hong Kong held up well registering an 8% rise in turnover, the increase could not offset the sharp decline in sales of luxury timepieces in mainland China and Taiwan.

As a result of cost-cuts implemented during the year, staff costs dipped 11% to \$36.6 million, and other operating expenses fell 21% to \$22.6 million. However, rental expenses increased 10% to \$42.0 million, reflecting the full effect of new stores that were opened in the second half of FY08.

#### RETAIL NETWORK

As at June 30, 2009, the Group's retail network stands at 172 stores, spread across Singapore, Malaysia, Indonesia, Thailand, and Australia. In the year under review, seven stores were opened while 22 were closed, resulting in a reduction of our total square footage by a net 3% to 378,000 sq ft. The move was in accordance with plans to update our retail network by moving stores in older malls to newly-launched shopping centres. Majority of the stores closed were in Malaysia as a number of new malls had opened recently in Kuala Lumpur and the vicinity.

Capital expenditure in FY 09 fell to \$3.4 million from \$16.5 million in FY 08. We expect this figure to rise to approximately \$5.2 million next year due mainly to the renovation of key stores and the opening of new stores at Orchard ION, Mandarin Gallery and Marina Bay Sands.

#### BRANDS

Amid the recession, we continued to strengthen our brands and raise their profiles by relying on targeted and creative marketing strategies. Banana Republic and Gap, for example, secured its spot in Singapore's record books with their participation in the Female & Nuyou Longest Catwalk Collection in Orchard Road in May 2009. Fifteen pieces from both labels were showcased by models who strutted down the record-breaking catwalk measuring 126 metres outside Ngee Ann City. During the year, we renovated and relaunched the Guess? stores in Ngee Ann City and Paragon, showcasing the latest store concept and design. Our intimate women's wear label La Senza also upgraded its stores in several key locations with the latest concepts to give customers the best possible retail experience.

Launched in 2002, our house label Raoul continues to make strides in the region and beyond.

In January, we appointed our first Asian franchise partner in the Philippines and three months after inking the deal, we opened Raoul's first store in Manila at the luxurious Greenbelt 5 mall. The agreement with Store Specialists Inc. will see the opening of four Raoul stores in Manila by 2011.

Raoul is also spreading its wings further afield. It has just opened a 1,500 square foot showroom in trendy SOHO in New York City where it will cater to US multi-brand specialty channels and department stores. The showroom will house a comprehensive collection of Men's and Ladies ready-to-wear and accessories.

For timepieces, Girard-Perregaux unveiled its first boutique in Hong Kong in July 2008, showcasing the latest store concepts and design. A few new points-of-sale were opened in China during the year



under review. However, in line with the economic climate, the sales for luxury timepieces softened in the region.

Our lifestyle timepiece brands such as Guess? watches and Gc also continued to have strong market share through strategic collaborations and aggressive marketing campaigns and prominent visuals at our numerous points-of-sale.

#### TRAINING

The Group continued to invest heavily in training and upgrading the service quality of its retail staff. With the support from the government, the Group was able to continue training while reducing the staff cost. This has paid off, and in the recent Mystery Shopping Survey conducted by the Singapore Retailers Association, three of our brands won "Best Service Provider in the Industry". Guess? Kids topped the survey in the Fashion & Accessories category, while Banana Republic and Raoul topped the survey in the High Fashion category.

We will continue to invest in our staff, who are the key assets of this organisation. Language courses like Mandarin, Arabic and Russian are also included in our training in a bid to better communicate with the growing tourist numbers from key markets. We will continue to differentiate ourselves from our competitors not only with our premium product offering, but with an excellent level of service which our customers have come to expect from us.

#### INVESTMENTS

Our lifestyle investment, St. James Holdings Limited, announced their financial year results ending June 30, 2009. While it recorded a net increase in revenue of 9% to \$38.31 million from its flagship St James Power Station and two new outlets, Bar None and Living Room, which it acquired in April 2008, St. James Holdings Limited recorded a loss of \$16.3 million primarily due to costs of reverse acquisition written off amounting to \$14.2 million. During the financial year under review, St. James also opened Bellini Grande in Clarke Quay and rebranded Bar None as Firefly. The Group holds approximately a 22.36% stake in the company.

#### OUTLOOK

Looking ahead, we are beginning to see an improvement in consumer sentiment in our key markets. However, we remain cautiously optimistic about the business outlook in the next financial year.

Having weathered through one of the most challenging economic environments, we look forward to the turnaround in the economies. We will continue to invest in our brands and grow our market share, so that we are positioned to take full advantage of the recovery. We will also continue to maintain vigilance on costs and inventory levels.



In Singapore, where majority of new stores will be opened in the new financial year, the Group plans to open at least five new stores, with two stores opened in Orchard ION and Orchard Central while another three more stores will open at the upcoming Marina Bay Sands Shoppes integrated resort early next year.

Our net gearing remains low at 0.15 times down from 0.22 times the year before, and our net cash from operating activities has improved significantly to \$21.8 million from a negative \$5.3 million in the previous year.

#### APPRECIATION

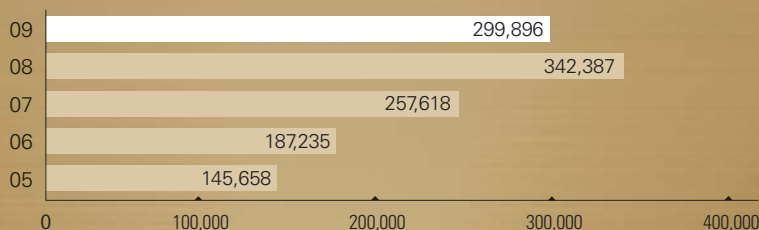
This year is also a milestone for our company as we celebrated our 50th anniversary. We are very thankful and humbled, to have been part of the dynamic retail scene in the region over the past half century.

I extend my sincere appreciation to the management and staff of F J Benjamin for their hard work and commitment during these uncertain times. It is their passion and diligence that have helped see us through and given the Group the success it has enjoyed over the years. I also like to thank our partners – our principals, business associates and bankers – for their strong support.

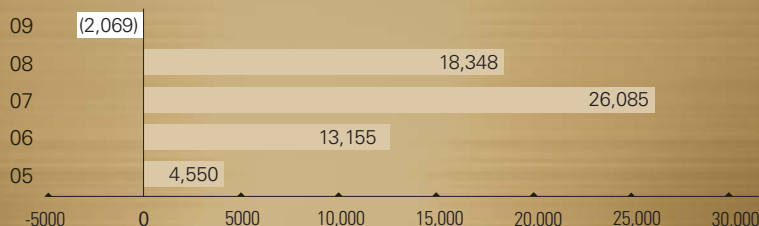
**ELI MANASSEH (NASH) BENJAMIN**

Chief Executive Officer  
F J Benjamin Holdings Ltd

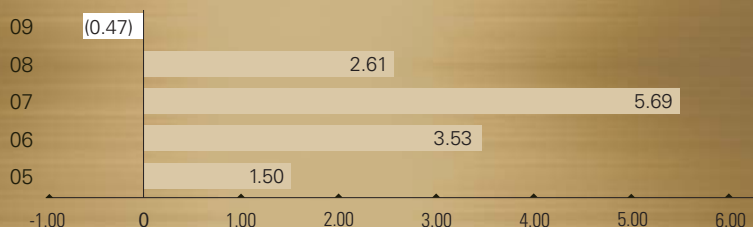
**TURNOVER**  
(\$'000)



**PROFIT/(LOSS)  
BEFORE TAXATION**  
(\$'000)



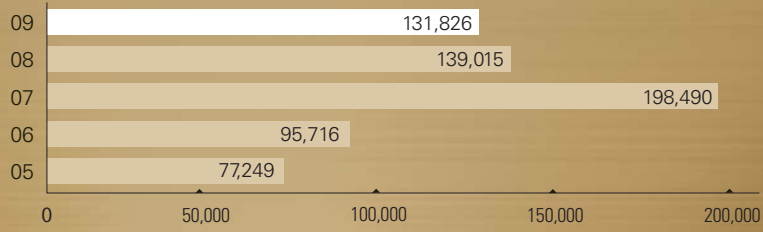
**BASIC  
EARNINGS/(LOSS)  
PER SHARE**  
(cents)



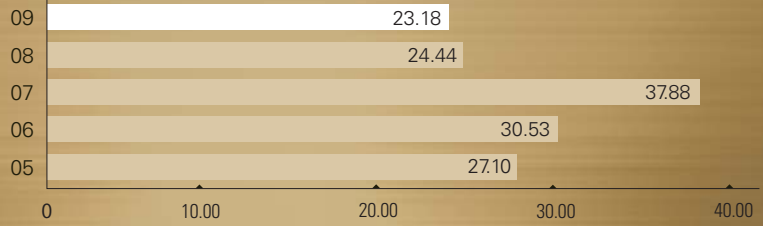
## GROUP 5-YEAR FINANCIAL

	2005	2006	2007	2008	2009
<b>PROFIT &amp; LOSS \$'000</b>					
Turnover	145,658	187,235	257,618	342,387	299,896
Operating Profit before Borrowing Costs and Exceptional Items	3,594	13,102	21,639	17,174	1,992
Borrowing Costs	(1,435)	(1,908)	(1,893)	(1,716)	(1,970)
Exceptional Items	1,456	1,221	3,839	105	(3,061)
Share of Results of Associates	935	740	2,500	2,785	970
Profit/(Loss) Before Taxation	4,550	13,155	26,085	18,348	(2,069)
Profit/(Loss) After Taxation and Minority Interest	4,262	10,171	21,468	14,804	(2,661)
Basic Earnings/(Loss) Per Share (cents)	1.50	3.53	5.69	2.61	(0.47)
Operating Margin (%)	2%	7%	8%	5%	0.7%
<b>BALANCE SHEET \$'000</b>					
Non-Current Assets	82,864	84,526	52,671	59,820	55,266
Net Current Assets/Working Capital	16,019	32,524	149,047	83,498	79,848
Shareholders' Equity	77,249	95,716	198,490	139,015	131,826
Net Debt/(Net Cash)	24,962	13,283	(60,846)	29,895	20,151
Return on Equity (%)	6%	11%	11%	11%	-2%
Net Debt to Equity	0.32	0.14	N/A	0.22	0.15
Net Tangible Assets Per Share (cents)	27.10	30.53	37.88	24.44	23.18
Dividend Per Share (cents)	1.10	2.40	3.50	2.00	0.50

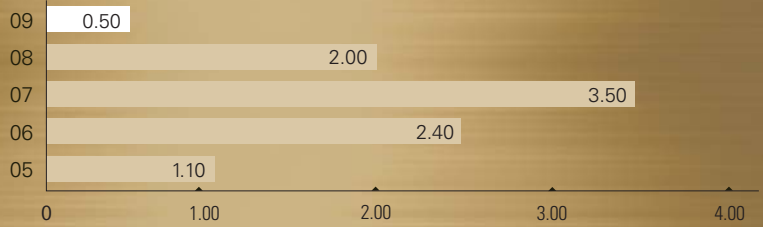
SHAREHOLDERS' EQUITY (\$'000)



NTA PER SHARE (cents)

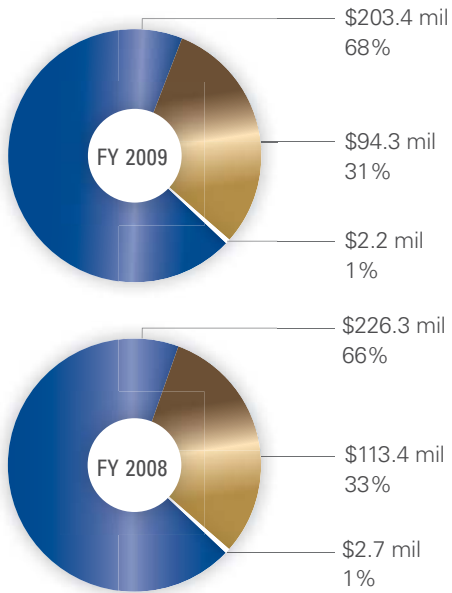


DIVIDEND PER SHARE (cents)



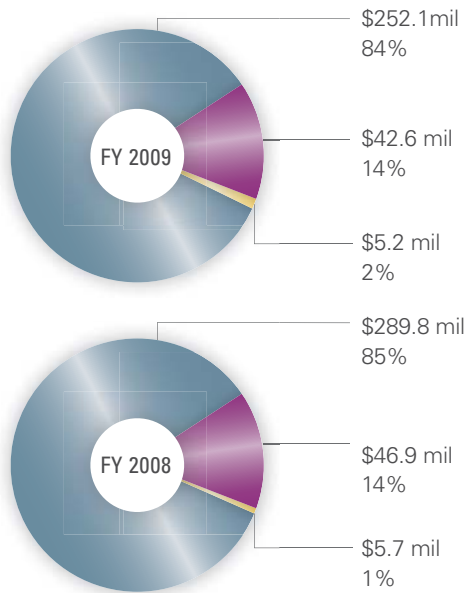
# SUMMARY

TURNOVER BY BUSINESS SEGMENT



● Fashion   
 ● Timepieces   
 ● Licensing

TURNOVER BY GEOGRAPHICAL SEGMENT



● Southeast Asia   
 ● North Asia   
 ● Others



From left to right.

*Top row:* Mr Frank Benjamin, Mr Keith Tay Ah Kee and Mr Eli Manasseh (Nash) Benjamin

*Middle:* Mr Joseph Grimberg, Mr Reggie Thein and Mr Douglas Benjamin

*Third row:* Ms Karen Chong Mee Keng, Ms Wong Ai Fong and Mr Chew Kwee San



**MR FRANK BENJAMIN****Date of appointment as Director:**

5 June 1973

**Date of last re-election:**

30 October 2008

**Nature of appointment:**

Executive

**Board committees served on:**Executive Committee (Chairman) and  
Nominating Committee

Mr Frank Benjamin is the Executive Chairman and founder of F J Benjamin. He stepped down as Group Chief Executive Officer in 2006, a position he held since the founding of F J Benjamin in 1959. With 50 years of experience in the retail industry, Mr Benjamin is involved in defining the overall strategy and vision of the Group.

## BOARD OF DIRECTORS

**MR KEITH TAY AH KEE****Date of appointment as Director:**

1 August 1996

**Date of last re-election:**

30 October 2008

**Nature of appointment:**

Independent

**Board committees served on:**Executive Committee and  
Remuneration Committee

Mr Keith Tay is the Non-Executive Deputy Chairman of the Group. He was Chairman and Managing Partner of KPMG Peat Marwick from 1984 to 1993. He is the Vice Chairman of the Governing Council of The Singapore Institute of Directors. He also serves on the board of the Singapore International Chamber of Commerce, of which he was Chairman from 1995 to 1997. He is also Chairman of Stirling Coleman Capital Ltd and Aviva Ltd.

He also sits on the boards of Allgreen Properties Limited, Rotary Engineering Limited, SP PowerAssets Limited, Singapore Airport Terminal Services Limited, Singapore Reinsurance Corporation Ltd and Singapore Post Limited.

**MR ELI MANASSEH (NASH) BENJAMIN****Date of appointment as Director:**

26 July 1973

**Date of last re-election:**

29 October 2007

**Nature of appointment:**

Executive

**Board committees served on:**

Executive Committee

Mr Eli Manasseh (Nash) Benjamin is the Chief Executive Officer of the Group, and has been with F J Benjamin since 1968. He has 40 years of experience in the fashion retail and timepiece distribution businesses.

He succeeded Mr Frank Benjamin as Group Chief Executive Officer in 2006. He is involved in the formulation of long-term corporate strategies and policies of the Group, maintains a close relationship with all the Group's principals and oversees the business development arm of the Group.

In 2007, Nash was awarded the Ernst & Young Entrepreneur of the Year Award in the Lifestyle category. He also won the Chief Executive Officer Award (market cap. below S\$300 million) in 2009 in the Singapore Corporate Awards.

Mr Benjamin sits on the boards of the National Museum of Singapore and St. James Holdings Limited.

**MR JOSEPH GRIMBERG****Date of appointment as Director:**

11 January 1990

**Date of last re-election :**

30 October 2008

**Nature of appointment :**

Independent

**Board committees served on :**

Remuneration Committee

Nominating Committee (Chairman)

Relinquished as Audit Committee member on  
1 September 2009

Mr Joseph Grimberg was a Senior Partner of Drew & Napier prior to serving as Judicial Commissioner of the Supreme Court of Singapore from 1987 to 1989. Upon completion of his term of office, he returned to Drew & Napier LLC where he is currently a Senior Consultant.

He sits on the board of Jurong Cement Limited and is the Chairman of Hotel Properties Limited.

**MR REGGIE THEIN****Date of appointment as Director:**

8 July 2002

**Date of last re-election:**

30 October 2008

**Nature of appointment:**

Independent

**Board committees served on:**

Audit Committee (Chairman),

Remuneration Committee (Chairman) and

Nominating Committee

Mr Reggie Thein is a member of the Governing Council of The Singapore Institute of Directors, a Fellow of the Institute of Chartered Accountants in England and Wales, and member of the Institute of Certified Public Accountants of Singapore. He was previously a Senior Partner of PricewaterhouseCoopers, Vice-Chairman of Coopers & Lybrand, and Managing Partner of its consulting services firm.

He sits on the boards of Ascendas Pte Ltd, GuocoLeisure Limited, Grand Banks Yachts Limited, Guocoland Ltd, Haw Par Corporation Limited, Keppel Telecommunications & Transportation Ltd, MFS Technology Ltd, MobileOne Ltd and United Overseas Bank Limited.

**MR DOUGLAS BENJAMIN****Date of appointment as Director:**

3 November 2000

**Date of last re-election:**

25 October 2006

**Nature of appointment:**

Executive

**Board committees served on:**

Executive Committee

With F J Benjamin since 1989, Mr Douglas Benjamin is the Chief Executive Officer of F J Benjamin (Singapore) Pte Ltd and oversees the Group's operations in Singapore, directs the international expansion of house label Raoul and helms the Raoul design team in his capacity as creative director.

Mr Douglas Benjamin sits on the board of trustees for the KK Hospital & Health Endowment Fund.

**MS KAREN CHONG MEE KENG****Date of appointment as Director:**

1 April 2005

**Date of last re-election:**

30 October 2008

**Nature of appointment:**

Executive

**Board committees served on:**

Executive Committee

Ms Karen Chong is the Chief Financial Officer and Joint Company Secretary of the Group. She has been with the Group since 1997. She is a Fellow of CPA Australia, Association of Chartered Certified Accountants and a member of the Institute of Certified Public Accountants of Singapore. Prior to joining the Group, she was with a public accounting firm for several years and had accumulated more than 15 years of financial and operational experience in the local and overseas retail industry.



#### MS WONG AI FONG

**Date of appointment as Director:**

3 November 2000

**Date of last re-election:**

25 October 2006

**Nature of appointment:**

Independent

**Board committees served on:**

Audit Committee

Ms Wong Ai Fong is the Director of Communications, Asia Pacific with Nokia Pte Ltd. She was formerly the General Manager of the Marketing Communications department of the Group for Singapore between 1994 to 2000. Prior to joining the Group, she had more than 10 years of marketing experience in the financial services, media and entertainment industries.

#### MR CHEW KWEE SAN

**Date of appointment as Director :**

3 November 2008

**Date of last re-election:**

Not applicable

**Nature of appointment:**

Independent

**Board committees served on:**

Audit Committee

(appointed on 1 September 2009)

Mr Chew is an Executive Director of the Tecity Group and Council Member of the Tan Chin Tuan Foundation. The Tecity Group was founded by the late banker and philanthropist, Tan Sri (Dr) Tan Chin Tuan; its philanthropic arm is the Tan Chin Tuan Foundation.

## SINGAPORE

### MR SAMUEL BENJAMIN

**Group Director – Timepiece Division of  
F J Benjamin Group  
Senior Vice-President – F J Benjamin Fashions  
(U.S.) Inc.**

Mr Benjamin oversees the operations of the timepiece businesses in the region, working closely with the respective country heads to set strategic goals to grow these businesses. Mr Benjamin joined F J Benjamin (Singapore) Pte Ltd in 1991, starting his career in the Fashions Division and moving to timepiece business in 2001.

In addition to these responsibilities, Mr Benjamin was appointed Senior Vice-President of F J Benjamin Fashions (U.S.) Inc. in 2009 and was sent to New York to spearhead the start up of Raoul operations in the United States.

### MR QUAH KIMTIONG

**Director – Wholesale  
F J Benjamin (Singapore) Pte Ltd**

Mr Quah joined F J Benjamin (Singapore) Pte Ltd as Product Manager in 1982 and rose through the ranks, and now oversees the distribution business of Sheridan and Guess? Handbags, as well as the logistics/distribution centre in Singapore.

## SENIOR MANAGEMENT

## MALAYSIA

### MS ANGIE CHONG

**Chief Executive Officer –  
F J Benjamin (M) Sdn. Bhd. /  
F J Benjamin Lifestyle Pte Ltd /  
F J Benjamin Lifestyle Sdn Bhd**

Ms Chong has been involved in the business since 1994. As the Chief Executive Officer and Director of F J Benjamin (M) Sdn. Bhd., she is responsible for operations and business development in Malaysia. She also heads the Group's La Senza business in Singapore, Malaysia, Thailand and Indonesia.

### MS GORETTA YEOH

**Finance Director**

Ms Yeoh joined the Group in March 1989 and was appointed to the Board of F J Benjamin (M) Sdn. Bhd. in January 1993. Besides being responsible for

the day-to-day running of the Finance department, she also oversees the operations in the Distribution Centre and the Information Technology department.

## HONG KONG / TAIWAN

### MR TONY FUNG

**Chief Executive Officer –  
F J Benjamin (H.K.) Limited /  
F J Benjamin (Taiwan) Ltd**

With the Group since 1997, Mr Fung is the Chief Executive Officer of F J Benjamin (H.K.) Limited, and Chief Executive Officer of F J Benjamin (Taiwan) Ltd. He is responsible for the on going operations of the business and the marketing and distribution of our timepiece business in Hong Kong, Macau, Mainland China and Taiwan.

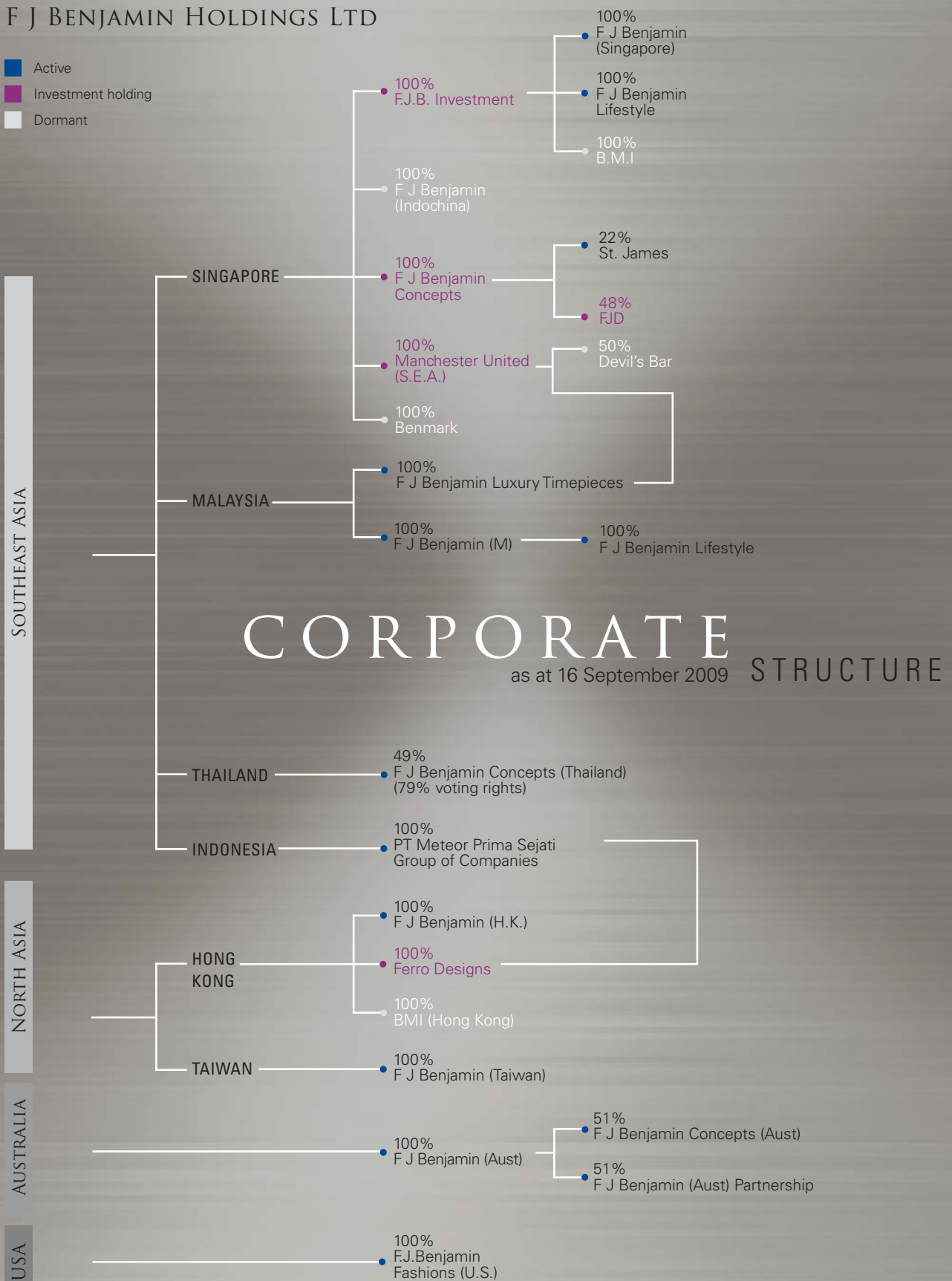
### MS LYDIA CHAU

**Finance Director**

Ms Chau joined the Group in 1996. As Finance Director, she is responsible for overseeing the operations in Finance, Logistics, Information Technology and Administration in Hong Kong and Taiwan.

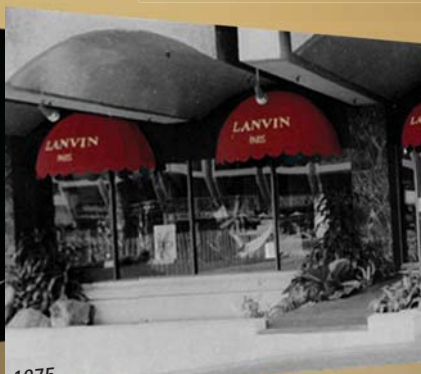
## F J BENJAMIN HOLDINGS LTD

- Active
- Investment holding
- Dormant





1960s



1975



1978

# 50 YEARS

## 1959 - 1969

- After incorporating his own company in 1959, Frank Benjamin started trading office stationery and photographic equipment from Minette in his first office at Sophia Flats.
- He ventured into fashion in the 60s by distributing brands like Vitos, Nalbarden, Andreas Paul, Fritz jewellery and Amco jeans.
- Frank's first foray into the luxury sector started with Glomesh, and the first showroom for Glomesh opened in Faber House.

## 1970 - 1979

- After a few years of importing Lanvin silk ties and scarves from Europe and distributing them to multi-label stores, Frank decided to start the region's first single brand stand-alone store. This retail format marked the start of the retail revolution of specialty stores in Asia. The first stand-alone Lanvin store opened at the Hyatt in Singapore in 1975.
- In 1978, Frank secured the rights to retail Gucci, and he opened the first Gucci flagship store in Tong Building in 1978. This marked the start of a very

successful 22-year relationship with the Gucci group.

- The Gucci franchise proved to be a winner in Asia, and stores in Australia and New Zealand were added to the retail footprint.

## 1980 - 1989

- Lanvin successfully grew across Asia, and in the 1980s, F J Benjamin opened its first Lanvin boutique in Rodeo Drive in Los Angeles, USA.
- In 1988, F J Benjamin secured the rights to distribute Fendi. Stores soon opened up across Asia and this relationship continued for 15 years.
- The start of a relationship with Sowind SA with the distribution of Girard-Perregaux timepieces in 1989 established F J Benjamin in the luxury watch sector, and this successful relationship has continued to date.
- The 80s was also the start of the era for regional expansion in Singapore, Malaysia, Indonesia, Brunei, Thailand, Hong Kong, Australia and New Zealand, with regional offices opening to grow the businesses in these new territories.

## 1990 - 1999

- Moving into the lifestyle and home area, F J Benjamin took on Australian luxury linen brand Sheridan in 1990.
- F J Benjamin took on Gottex in the early 90s, a luxury swim wear range. A store in the Hyatt opens in 1991.
- The stable of luxury labels expanded to include Hunting World in the early 90s.
- In 1991, F J Benjamin brought onboard American lifestyle brand Guess?, which became a successful global phenomenon.
- Supermodels Anna Nicole Smith and Bieron Andersson gave the brand a buzz in August 1993, when they visited Singapore and Hong Kong.
- In 1994, F J Benjamin's relationship with Guess? Inc. strengthened when Guess? Inc. awarded F J Benjamin licensing rights for Guess? handbags.
- Haute Couture guru Bill Blass gave F J Benjamin licensing and retail franchising rights in 1996.
- F J Benjamin launched its Initial Public Offering in November 1996 which was well-received by the public.
- Frank Benjamin was awarded "Tourism Entrepreneur of the Year" by the Singapore Tourism Board in 1996.



## AT A GLANCE

- In the same year, F J Benjamin Holdings Ltd was awarded Business Times Enterprise Award.
- Bell & Ross was added to the portfolio of luxury timepiece labels in the late 90s. This successful partnership carries on to date.
- In a bid to diversify its core business, F J Benjamin entered into a joint-venture with MIE Systems AG in October 1999 to launch the Digicard.
- In 1999, F J Benjamin also teamed up with Manchester United plc to franchise Manchester United products and operate the Red Café in Asia.

### 2000 - 2009

- In 2001, F J Benjamin entered into a joint-venture with Valentino SA to retail Valentino in Southeast Asia. Naomi Campbell turned up the heat in Singapore with a visit to the then Valentino flagship store at the Paragon and a glitzy fashion show in the atrium to end the evening.
- Raoul, F J Benjamin's latest and most successful house label was launched in 2002. Starting in a modest shop at the Millenia Walk in Singapore, retailing only menswear, the winning formula

quickly caught on regionally. Today, Raoul has evolved into a complete collection of men's and ladies' ready to wear and accessories, and has expanded geographically to several territories in Asia and the Middle East, with more set to come online in the coming years.

- F J Benjamin was recognised in 2002 by KPMG and Oxford University as the top Singapore retailer for brand value creation.
- In 2003, F J Benjamin brought in Canadian lingerie label La Senza and transformed the retail experience for women's intimate wear in Southeast Asia.
- The Group celebrated its 45th year anniversary in 2004 at the Shangri-la hotel, and organised a charity fundraiser which raised over \$700,000 for the St Andrews Village project.
- F J Benjamin was conferred "Heritage Brand" at the Singapore Brand Awards in 2005.
- Gap Inc. named F J Benjamin its first ever exclusive franchisee for Gap and Banana Republic for Southeast Asia in January 2006. The first Gap store launched in the then newly opened Vivo City in Singapore in October the same year.

- St James Power Station, an investment held by F J Benjamin, launches at end 2006 as Singapore's largest one-stop entertainment hub.
- In May 2006, Nash Benjamin took over the role of Chief Executive from founder Frank Benjamin.
- Banana Republic launched in Singapore, Malaysia and Indonesia in mid-2007.
- Nash Benjamin was awarded the prestigious Ernst & Young "Lifestyle Entrepreneur of the Year" award in 2007.
- St James Power Station is listed on the Singapore Stock Exchange (Catalist Board) in August 2008 as St. James Holdings Ltd.
- Nash Benjamin is awarded the Chief Executive Officer of the Year Award (market cap. below S\$300 million) in the Singapore Corporate Awards in April 2009.
- F J Benjamin celebrated its 50th anniversary by giving back to society, sponsoring the Singapore Symphony Orchestra's 30th Anniversary Benefit Dinner at the Shangri-la Hotel in Singapore. \$1.2 million was raised for the charity at the Benefit.







BRAND HIGHLIGHTS



CÉLINE  
PARIS



## CÉLINE

Céline is the French, contemporary, luxury brand for active women. The refined image of the brand and its complete dedication to quality and comfort establish the Céline style as perfect Parisian elegant daywear.

Céline is currently undergoing a much-discussed and exciting evolution with the appointments of Marco Gobetti as President and Managing Director, and Phoebe Philo as Creative Director. Marco is reinforcing the image of Céline and accelerating its growth worldwide while Phoebe, one of the world's most respected designers, who was credited as being at the heart of the revival of the Chloe brand while serving as its Creative Director from 2001 to 2006, has already taken the fashion media by storm with the preview of her hotly-anticipated Spring 2010 collection.

After a comprehensive store development programme in Southeast Asia during the previous financial year, developments this financial year were focused on improving the customer experience at Céline boutiques. Céline's Bangkok flagship store at Gaysorn Plaza was also extensively renovated in September 2008.

As at June 30, 2009, there are nine Céline stores in Southeast Asia – two in Singapore, three in Malaysia, two in Indonesia and two in Thailand.

## GUESS?

Established in 1981, Guess? began as a jeans company and has since successfully grown into a global lifestyle brand. Today Guess? is one of the most widely recognised apparel brands around the world.

Guess? has been a mainstay in the Group's stable of brands for the past 18 years. Having grown from a single small store in Wisma Atria in Singapore back in May 1991, the Group today operates 68 stores in four different formats across three countries, with a total retail footprint of over 124,000 square feet.

The Group took Guess? to a new level in the region with the remodelling of key stores and introduction of the latest retail concept and experience.

In Singapore, the Guess? flagship store at Ngee Ann City and the Guess? store at the Paragon were relaunched in September 2008 and March 2009 respectively. With more than twice the amount of retail space, the new Paragon store welcomed guests with a glitzy fashion show in the atrium of the mall. A 24-metre long Guess? retrospective exhibition lined the Paragon linkway, exhibiting the iconic advertising campaigns with notable faces such as Anna Nicole Smith, Claudia Schiffer, Eva Herzigova, Drew Barrymore and Alessandra Ambrosio amongst many others.

In December 2008, the Group made its foray into East Malaysia with the opening of a 3,000 square foot store at the 1 Borneo Shopping Mall in Sabah.

Sales in Indonesia for Guess? continued to grow on the back on improving store efficiency, aggressive marketing and tightly managed inventory control.

In the new financial year, Guess? will open a 3,300 square foot store at the Marina Bay Sands integrated resort.

As at June 30, 2009, the Guess? retail network in Singapore, Malaysia and Indonesia stands at 68 stores comprising 28 Guess?, three Guess? by Marciano, 11 Baby Guess/GuessKids, four Guess? Footwear and 22 Guess? Accessory stores. Of these, 13 are located in Singapore, 28 in Malaysia and 27 in Indonesia.





# GUESS

BY MARCIANO



## GUESS? ACCESSORY

The Group opened a Guess? Accessory store in the newly launched Orchard Central facing prime Orchard Road in Singapore in May 2009. Another branch was opened in July 2009 at the much anticipated Orchard ION. In Indonesia, the Group opened a Guess? Accessory store in the newly relaunched Plaza Indonesia in Jakarta.

During the year, Guess? Accessory's handbags won the Reader's Choice Award from CLEO Magazine.

# GUESS



## GC WATCHES

Well positioned in the accessible luxury segment of the watch market, Gc Watches offers high quality Swiss Made timepieces with exceptional style and expressive designs at affordable price points. The label is now among the top ten Swiss Made watch brands based on units sold. With its fast growth, the brand is expected to be among the top five in the near future.

Gc Watches, for both men and women, is perfectly represented by its casual and sporty chic iconic pieces such as 'Diver Chic', 'SE-1', 'Sport Class' and 'Diver Class'. Adding sparkle to the palette of Gc accessible luxury is the Gc Precious collection - with gemstones such as diamonds and pink sapphire. The white ceramic edition is embellished with pink sapphires or diamonds; while the black ceramic line is encrusted with diamonds. These elegant unions are true expressions of sporty chic luxury and proudly bear the prestigious Swiss Made label.



The consistent growth and potential of the brand is best reflected in the strategic development of the exclusive Gc counters in Guess? and Guess? Accessory stores, in Ngee Ann City, Paragon, Orchard Central and Orchard ION in Singapore. The brand enjoyed healthy double-digit growth for the year under review in spite of the retail downturn.

# GUESS

## GUESS? WATCHES

Guess? Watches, well-known for its trendsetting designs appealing to the young, sexy and adventurous, painted the world in Fall 2008 with its Arm Candy Collection - a sweet temptation to those who expressed themselves in a bold and colourful way. The shining star, City Lights, featured over 300 glitzy Swarovski® crystals highlighting the Guess? name on the case and bracelet. The watch commanded attention with its unique bangle bracelet featured in an array of bold translucent fashion colors of sapphire blue, amethyst purple and emerald green.

For the year under review, Guess? Watches maintained its position as a market leader in spite of the soft retail environment. It further reinforced its position with the opening of a new shop-in-shop at the Orchard Central Guess? store in May 2009, and at Orchard ION in July 2009.

In North Asia, new points-of-sale for Guess? Watches were opened in newly launched Guess? stores – two in Hong Kong at Gateway and Telford, and one in Macau at the Four Seasons Hotel. The Guess? duty-free business at the airport in Hong Kong also grew in double digits year-on-year.





## LA SENZA

Well known for its high quality lingerie, La Senza is Canada's leading lingerie brand. With a wide variety of products that include bras, panties, active-wear, loungewear and accessories, La Senza continues to provide women with beautiful lingerie at affordable prices. La Senza also delivers an exclusive shopping experience to its discerning customers, bringing together perfect fit and quality offerings in a warm and intimate environment.

In the financial year under review, the La Senza store at the Paragon in Singapore received a facelift and re-opened in October 2008. To further strengthen its relationship with the customers, La Senza held its biannual Prestige Party, which was well received.

As a testimony of its strength as an international brand, La Senza tied up with pop group icon "Pussycat Dolls" to launch the very first collaborative La Senza / Pussycat Dolls range in October 2008. Designed by the Pussycat Dolls themselves, this range was an instant hit in the region.

La Senza was also recognised for its high-quality lingerie when it bagged the Best Lingerie Brand award by CLEO magazine in Singapore, Malaysia and Indonesia. The Group also partnered the Women's Aid Organisation (WAO) in December 2008 in Malaysia and raised funds for the charity through the sale of specially created soft toy bears which were sold in the stores. In Thailand, La Senza relaunched a new store at Central World and participated in the Bangkok International Fashion Week.

As at June 30, 2009, the La Senza retail footprint stands at 30 stores comprising four outlets in Singapore, eight in Malaysia, two in Thailand, five in Australia and 11 in Indonesia.

# La SENZA

## GAP

Gap is a cultural, iconic brand that is known for its quality wear and wardrobe essentials. The Group took on Gap in 2006 and rolled out its first store within nine months of inking the deal. It then undertook an aggressive store roll-out plan and scaled up the network to 21 stores with a retail footprint of over 110,000 square feet in a year and a half.



GAP



In a bid to lift the festive mood amid the economic gloom of 2008, Gap customers were asked during the Christmas period to shop at designated Gap stores wearing anything in the holiday colours of red, green or gold. One lucky customer walked away with her entire purchase paid for. This Gap Holiday Shopping Spree contest turned out to be a hit with the customers. Lending some star power to the brightly coloured advertising campaign were Grammy and Oscar Award winning singer-actress – Jennifer Hudson, Cam Gigandet of Twilight fame, Grammy and Billboard award winning singer, Ashanti, Ben Barnes, model-actress Milla Jovovich and many other familiar faces.

In April 2009, Gap launched its “0% Plastic” Bag to commemorate Earth Day. Inspired by the original version offered in the US which featured green stitching, five limited editions in different colours were created especially for Gap customers in Singapore, Malaysia and Indonesia. This project not only found support with the local customers but also with the media as well and saw the bags sold out within a short time.

The much-anticipated third installment of the popular Gap Design Editions arrived amid much buzz in the international and local media. This ongoing project that started in 2007 is a partnership between Gap and the Council of Fashion Designers of America/Vogue Fashion Fund. It aims to introduce up-and-coming young designers to a broader audience by partnering with winners from the annual Fashion Fund competition to design special, limited edition collections for Gap based on their unique interpretations of Gap classics. The classic item in the spotlight this year was the Khaki and the collection featured pieces by the very popular Alexander Wang, Albertus Swanepoel and Vena Cava – some of the most celebrated, emerging American designers in the fashion industry today.

In the new financial year, Gap will focus on growing its global denim business with the launch of an aggressive campaign worldwide – “Born to Fit” – combining traditional media with new technology such as iPhone applications, Facebook and Twitter to introduce the new Gap 1969 Premium Jeans.

As at June 30, 2009, the Gap retail footprint stands at 21 stores comprising four outlets in Singapore, 11 in Malaysia and six in Indonesia.



## BANANA REPUBLIC

Banana Republic was founded in 1978 as a store that retailed military surplus clothing and safari adventure wear. It was also famed for its product catalogue which featured unique hand-drawn and water-colour product illustrations and travelogue-oriented copy. Since becoming a subsidiary of Gap Inc. in 1983, the brand has since grown to be identified internationally as one that offers contemporary fashion apparel with timeless designs. With the products made using the best quality materials and priced affordably, Banana Republic is known and widely loved as an "accessible luxury" brand.

Following its successful Green Collection in the summer of 2008, Banana Republic introduced another eco-friendly and sexy collection in 2009 called Heritage. The eco-chic weekend style outfits were made from fabrics composed of 90% environmentally sustainable materials.

Banana Republic's environmental strategy focuses not only on greening products but also on packaging and store design. This means conserving energy, making smarter use of raw materials and offering organic or sustainable products: products that are developed primarily from renewable resources, whenever possible.

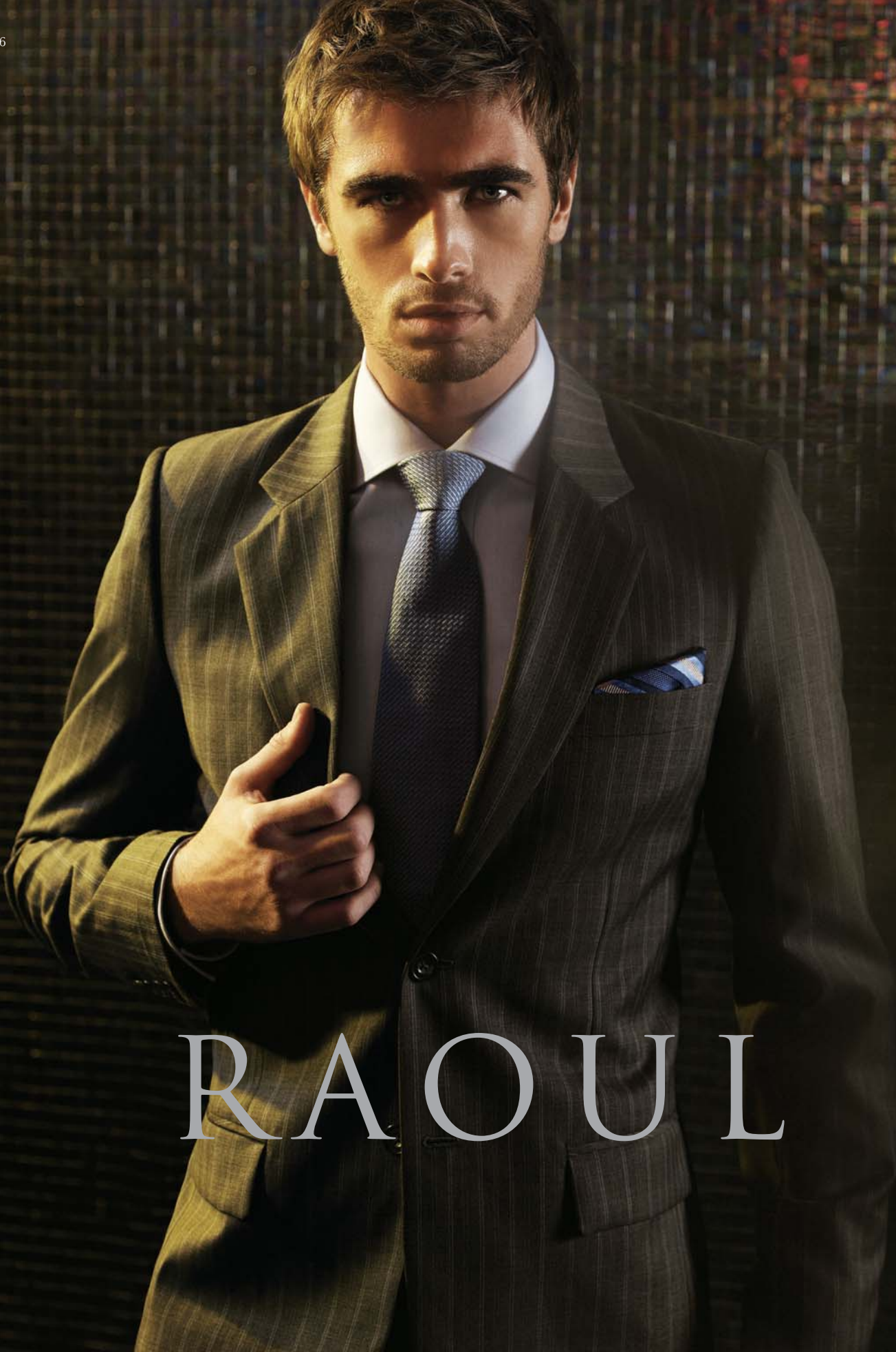
In 2009, Banana Republic secured a spot in Singapore's record books with its participation in the Female & Nuyou Longest Catwalk Collection in May. Together with Gap, its outfits were modelled on the record-breaking runway measuring 126 metres outside Ngee Ann City.

The Group operates seven Banana Republic stores in the region as at June 30, 2009 – one in Singapore, three in Malaysia and three in Indonesia.





BANANA REPUBLIC



RAOUL



## RAOUL

Developed in-house and launched in Singapore in 2002, Raoul is one of the most profiled fashion brands coming out of Asia. With a network of stores in prime retail locations in Singapore, Malaysia, Indonesia, the Middle East, and most recently the Philippines, Raoul has come to be known as a stylish, innovative fashion brand offering high quality accessible luxury products to the discerning customer.

In Asia, Raoul appointed its first Asian franchise partner in the Philippines. Store Specialists Inc. opened Raoul's first Manila store at the luxurious Greenbelt 5 mall in April 2009. The Philippine retail giant plans to open three more stores in the city by 2011.

The brand has also made headway internationally. In the United States, Raoul has just opened a 1,500 square foot showroom in trendy SOHO in New York City where it will cater to US multi-brand channels. The showroom will house a comprehensive collection of Men's and Ladies' ready-to-wear and accessories.

In Europe, Raoul took part in the biannual Paris Fashion Week in October 2008 and showcased its Fall-Winter 2009 Collection to prospective buyers and journalists.

In Singapore, Raoul participated in the biggest fashion event in Singapore in May 2009, the Audi Fashion Festival, which saw numerous international and local fashion brands exhibiting their latest collections over a five-day mega festival. Raoul showcased 62 pieces from its Fall-Winter 2009 Collection to an audience of over 600.

As at June 30, 2009, the Group operates 23 Raoul stores comprising six stores in Singapore, seven in Malaysia, eight in Indonesia and two in Thailand.

**GP**  
**GIRARD-PERREGAUX**  
 WATCHES FOR THE FEW SINCE 1791

## GIRARD-PERREGAUX

For over two centuries, Girard-Perregaux has been renowned for its many remarkable Haute Horlogerie masterpieces. Its strength continues to be built on two fundamental principles: the desire for constant progress and the respect for its rich heritage dating back to 1791. These two tenets have given this Haute Horlogerie Manufacturer the ability to preserve its authenticity and solidity while demonstrating great creativity.

November 2008 marked another milestone where Girard-Perregaux's "ww.tc 24 Hour Shopping" was awarded "Ladies Watch of the Year 2008" at the ninth "Prix Officiel de la Revue des Montres 2008" organised by the Les Editions Jalou.

In Singapore, Girard-Perregaux crafted 28 exclusive limited editions for Sincere Fine Watches. Of these, one masterpiece - the ww.tc Chronograph in DLC coated titanium serial numbered "00/28" - was donated to raise funds at Sincere's MILK (Mainly I Love Kids) Charity Gala Dinner in September 2008. Attended by the glitterati of Singapore's high society, the watch fetched a record bid of \$190,000 to benefit underprivileged children in Asia.



Girard-Perregaux marked its presence in Bangkok with its participation in the month-long 10th International Watch Fair – the Salon Mondial de Haute Horlogerie 2008 at Central Chidlom. The fair, touted as Southeast Asia's most prestigious watch event, featured more than 50 high-end watch brands, attracting the finest of Bangkok's watch aficionados.

In July 2008, the Group unveiled its first Girard-Perregaux boutique in Hong Kong, showcasing the latest store concepts and designs. Four new points-of-sale were opened during the year under review in Beijing, Kunming, Shanghai and Shenyang.



# JEANRICHARD

## JEANRICHARD

JEANRICHARD is one of the few Swiss watch brands which support the intrinsic philosophy of developing the integrity of the timepieces in house. Coupled with its mission to meld functionality and aestheticism, JEANRICHARD has crafted numerous innovative masterpieces.

The year under review marked the fifth anniversary of the JR1000 movement. JEANRICHARD today has more than nine complicated movements, including the linear power reserve and the square hour modules, demonstrating the brand's intense research and development during the last few years.

The brand continued to expand its presence in Hong Kong with the addition of a new point-of-sale bringing the total to 15 in Hong Kong and Macau, including two boutiques. The brand also expanded its network in China with three new points-of-sale in Kunming, Shenyang and Taiyuan.





Bell & Ross

TIME INSTRUMENTS

## BELL & ROSS

Designed for professionals who demand optimal reliability, Bell & Ross watches meet four basic principles: legibility, functionality, precision and reliability. Accordingly, every detail has its purpose and its function. This technical exactness is expressed through pure lines and timeless elegance.

To ensure a watch perfectly meets the expectations of its users, Bell & Ross gathers men with complementary know-how with a unique objective – to create a utilitarian watch. Master watchmakers, engineers, designers and professional users put their expertise and experience together with the same motto: the essential is never compromised by the superfluous.



## CHRONOTECH

Chronotech's exquisite design and technical framework reinterpreted a watch from simple timepiece to an accessory that represents trends, colours and shapes of fashion. It is where innovation and imagination bring design and colour together, offering a unique and distinctive avant-garde wrist accessory.

Combining technology with Italian creativity and lifestyle, its iconic Prisma line, patented worldwide, has established Chronotech as a leading watch brand in Italy. Characterised by the unusual prismatic design of the glass, it breaks the mould of traditional watch making.

With its close association with Formula One, the brand launched in 2008 with events and marketing efforts centered on the first night race in Singapore. The sporty heart of Chronotech continues to be expressed through its partnership with the world renowned AC Milan as the official time for the team.

Chronotech enjoyed good visibility in the market during the year under review, with prominent bus advertisements, billboards and attractive window displays. For the new financial year, it will grow its points-of-sale in Singapore, Malaysia and Indonesia.



## MARC ECKO

Since its launch in 2002, Marc Ecko has time and again created identifiable icons of 21st century timekeeping – the Masterpiece, the King, the Daydream. Timeless luxury is a recurring theme in the unique and ever expanding world of Ecko's timepieces. The story is defined by the bold and daring aesthetics balanced against subtle attention to detail.

In North Asia, the brand reinforced its street-style signature in a dance battle competition called "What Da Funk", where the timepieces were showcased to the brand's target customer. A new point-of-sale was also established in Macau.



## NAUTICA

Introduced in 1994, Nautica watches for men and women combine distinctive styling, bold colors and unique design. Inspired by sailing, Nautica's functionality reflects an energetic lifestyle that appeals to consumers around the globe. Nautica watches fuse the best of classic American style with the latest in technical innovation.

Drawing inspiration from vintage and early 1900's deep sea diving helmets, Nautica unfurled a fresh, new collection of men's watches with its NMX 300 series. Just like the classic diving helmet, the NMX 300 features a protective metal cage over the case of the watch which is the signature element of this design. This authentic feature adds drama and intrigue to an incredibly masculine timepiece. It also reflects Nautica's core strength in assimilating vintage nautical designs and interpreting them in fresh new ways, capturing the best of both worlds.

In September 2009, the Group organised its first retailers' gathering in Hong Kong, and invited Scott Wolfe, the President of Nautica-licensee Callanen to the event. The brand also teamed up with the Hebe Haven Yacht club and Hong Kong Automobile Association to push its association with these key sports, and opened a point-of-sale in Macau.



**VICTORINOX**  
SWISS ARMY

## VICTORINOX SWISS ARMY

2009 marks the 125th year of Swiss ingenuity since its foundation in 1884. From the brand's Original Swiss Army Knife introduced in 1891 to today's versatile collections of cutlery, Swiss Army Knives, apparel, travel gear, and timepieces, that exude the brand's practical luxury positioning.

In celebration of the 125th anniversary, Victorinox Swiss Army introduced a Commemorative Timepiece - Jubilee Edition of the Infantry Vintage chronograph, available exclusively in 2009. The special features and retro design make the Infantry Vintage Jubilee a true ambassador of Victorinox's 125-year heritage of providing precision instruments designed for optimal functionality, reliability and efficiency.

For Victorinox Swiss Army timepieces, 2009 provides yet another reason to celebrate – the 20th anniversary of the first Swiss Army timepiece. Since their inception in 1989, Victorinox Swiss Army timepieces have been steadfast in the commitment to produce high quality Swiss Made watches inspired by the intrinsic qualities of the Original Swiss Army Knife.

The brand enjoyed very robust double-digit year-on-year growth with six new points-of-sale opened in the year under review.



A woman with long dark hair, wearing a white sleeveless dress, is lying in bed. She is smiling and looking at a baby who is lying next to her. The baby is also wearing white. They are both covered with white linens. The background is a soft, out-of-focus white pillow.

## SHERIDAN

Sheridan has been an integral part of Australian culture for over 60 years. Over that period they have built a world class reputation for creating 'fashion' for bedrooms and bathrooms. This has elevated home furnishings from a basic necessity to a statement about one's lifestyle. Known for its premium exquisite quality, Sheridan offers sheets with up to 1,200 thread count with the fine embellishments and intricate trimmings.

F J Benjamin has represented Sheridan in Singapore, Malaysia, Indonesia, and the Philippines since 1990. As at June 30, 2009, there are a total of 41 points-of-sale in Southeast Asia - six in Singapore, five in Malaysia, six in the Philippines and 24 in Indonesia.

**SHERIDAN**



## ST. JAMES

Catalist-listed St. James Holdings Limited holds the leading position in Singapore's night entertainment industry. As at June 30, 2009, it has 14 outlets that are marked under its own proprietary brands at three strategically situated venues in the city.

Its flagship venue, St James Power Station, is the largest one-stop entertainment hub in Singapore. This 60,000 square foot complex houses nine distinct outlets in a single venue. St James also operates Firefly and Living Room, two renowned entertainment outlets located in the Marriott Hotel in Orchard Road. In October 2008, the Group opened the Bellini Grande in Clarke Quay, a modern day supper club that offers live entertainment of popular classics, as well as a brasserie serving modern European cuisine.

The Group holds approximately a 22.36% stake in the company as at June 30, 2009.

