

*45th anniversary*

FJ BENJAMIN HOLDINGS LTD

ANNUAL REPORT 2003/2004



## **CONTENTS**

Celebrating 45 Years In Style	1
Chairman's Review	4
Corporate Structure	6
Corporate Directory	7
Board of Directors	8
Profile and Information of Directors & Senior Management	9
Group 5-year Financial Summary	11
Operations Review	12
Corporate Governance	25
Financial Report	32
Statistics of Shareholdings	71
Statistics of Warrantholdings	72
Notice to Annual General Meeting	73

## OPERATIONS DIRECTORY

### SINGAPORE

#### **F J BENJAMIN (SINGAPORE) PTE LTD (FJBS)**

F J Benjamin Building  
6B Orange Grove Road  
Singapore 258332  
Tel: (65) 6737 0155  
Fax: (65) 6235 9605  
Email: enquiry@fjb.com.sg  
Person in-charge: Douglas Benjamin

#### **BENCHMARK, A DIVISION OF FJBS**

F J Benjamin Building  
6B Orange Grove Road  
Singapore 258332  
Tel: (65) 6732 6336  
Fax: (65) 6734 5881  
Email: enquiry@fjb.com.sg  
Person in-charge: Quah Kim Tiong

#### **BMI, A DIVISION OF FJBS**

F J Benjamin Building  
6B Orange Grove Road  
Singapore 258332  
Tel: (65) 6737 3786  
Fax: (65) 6737 7300  
Email: enquiry@fjb.com.sg  
Person in-charge: Mark Koh

#### **MANCHESTER UNITED (S.E.A.) PTE LTD**

F J Benjamin Building  
6B Orange Grove Road  
Singapore 258332  
Tel: (65) 6736 0977  
Fax: (65) 6733 5073  
Email: enquiry@fjb.com.sg  
Person in-charge: Quah Kim Tiong

#### **V.B. FASHIONS PTE LTD**

F J Benjamin Building  
6B Orange Grove Road  
Singapore 258332  
Tel: (65) 6737 0155  
Fax: (65) 6235 9605  
Email: enquiry@fjb.com.sg  
Person in-charge: Douglas Benjamin

### MALAYSIA

#### **F J BENJAMIN (M) SDN. BHD.**

12th Floor  
Menara PanGlobal  
No 8 Lorong P Ramlee  
50250 Kuala Lumpur  
Malaysia  
Tel: (60) 3 2056 6888  
Fax: (60) 3 2031 4405  
Email: enquiry@fjbenjamin.com.my  
Person in-charge: Angie Chong

#### **MANCHESTER UNITED (MALAYSIA) SDN BHD**

12th Floor  
Menara PanGlobal  
No 8 Lorong P Ramlee  
50250 Kuala Lumpur  
Malaysia  
Tel: (60) 3 2056 6888  
Fax: (60) 3 2031 4405  
Email: enquiry@fjbenjamin.com.my  
Person in-charge: Angie Chong

### HONG KONG

#### **F J BENJAMIN (H.K.) LIMITED**

Island Place Tower  
Room 2308  
510 King's Road  
North Point  
Hong Kong  
Tel: (852) 2506 3386  
Fax: (852) 2506 3573  
Email: enquiry@fjb.com.hk  
Person in-charge: Tony Fung

### TAIWAN

#### **F J BENJAMIN (TAIWAN) LTD**

5F, No 260 Tun Hwa North Road  
105 Taipei  
Taiwan, Republic of China  
Tel: (886) 2 2719 3880  
Fax: (886) 2 2719 5080  
Email: enquiry@fjb.com.tw  
Person in-charge: Tony Fung

### AUSTRALIA

#### **F J BENJAMIN (AUST) PTY LIMITED**

Level 6, 10-14 Waterloo Street  
Surry Hills NSW 2010  
Australia  
Tel: (612) 9 211 7443  
Fax: (612) 9 211 6505  
Email: enquiry@fjb.com.au  
Person in-charge: Douglas Benjamin

## *B*UILDING ON OUR TRACK RECORD

We are recognised in the fashion and lifestyle industry as being knowledgeable in brand management and marketing. The F J Benjamin Group today carries some 16 international and house



*Valentino Fashion Presentation*

brands across a strong retail and distribution network of over 800 doors in Singapore, Malaysia, Brunei, Indonesia, Thailand, Philippines, Hong Kong, Taiwan, Korea (Duty Free markets), China and Australia. We are also extending our presence to countries in the Middle East and Europe.

Our journey over 45 years has been both enriching and rewarding. The fashion and

retail environment in Singapore and Asia has gone through unprecedented change and we are now in the next lap of opportunities. A more competitive environment, fast-changing consumer tastes and a new generation of fashion-savvy consumers are some of the challenges facing this industry.

We are confident that the breadth and depth of our cumulative experience of over 45 years will keep us at the forefront of the industry in the decades to come.

## CHAIRMAN'S REVIEW

# Dear Fellow Shareholders

**For the financial year ended 30 June 2004, the Group's revenue grew 10% over the previous year. Operating profits have increased from S\$1.5 million to S\$2.0 million, primarily due to the stronger performance of our brands, growth of our timepiece business and the development of our own house brands. Gross margin rose from 33% to 37% as a result of a cleaner stock position. The Group had a net opening of six stores during the year.**

**Our balance sheet improved markedly with gearing kept to a low of 0.3 times and the Group holds cash/deposits of S\$11.2 million. As a result, interest on borrowings declined 33% to S\$1.3 million from S\$1.9 million in the comparative year.**

### DIVIDEND

To commemorate our 45th year anniversary, as well as to reward our shareholders for their patience, loyalty and confidence in the company and management, I am pleased to inform you that the Board of Directors has recommended a first and final dividend of 0.75 cent per ordinary share, less 20 per cent tax, amounting to S\$1.71 million.

### DEVELOPMENTS

We have expanded our business by focusing in three core segments: the retail/distribution of fashion products (46%), retail/distribution of timepieces (44%), and the development of our Licensing Division (6%), with the remaining 4% representing other areas of the Group's business. The Licensing Division has successfully launched our own house label RAOUL, a lifestyle brand of men's executive shirts and accessories.

Our timepiece business has, over the last few years, grown substantially, and today represents 44 per cent of the Group's total revenue. In March this year, our Hong Kong Office, together with our Principal, Girard-Perregaux of Switzerland, creator of complicated luxury timepieces, held a worldwide premiere in Shanghai to launch a tribute to Enzo Ferrari, with a Tourbillon Perpetual Calendar Chronograph watch with Three-Golden Bridges. The launch, which was attended by retailers and press from the region, was a great success, and propelled the Group's efforts into China, a huge potential market for luxury timepieces.

Expanding our presence in markets continues to be our focus, and we are aiming to launch RAOUL in both the Middle East and Australia shortly, with China in the foreseeable future.

In this industry, the few fashion conglomerates who between them own most of the luxury international brands, manage their own businesses worldwide. We are very happy to have challenged this status quo with Valentino, one of the most important names in fashion.

We entered into an equal joint venture with Valentino S.p.A. to market this well-recognised brand in Singapore, Malaysia and Indonesia. The Marzotto Group, which recently acquired the Valentino brand, is committed to investing substantially to secure Valentino's position as a world-class brand. The F J Benjamin Group is proud to be an instrumental part of Valentino's growth in the region.

The Group continues to broaden its portfolio in mid-priced lifestyle products.

Our portfolio stalwart, GUESS? continues to register good sales growth throughout our region, registering a 17 per cent increase over the previous year.

The Group recently introduced La Senza, a brand of ladies' lingerie and sleepwear from Montreal, Canada. It made its debut in Jakarta and Kuala Lumpur in late 2003, and recently in Singapore at Suntec City Mall. I am happy to announce that all outlets are performing profitably. Despite its recent

Through an era of change our philosophy has been steadfast - to manage a portfolio of internationally renowned brands through exclusive partnerships and to bring them to discerning customers in the Asia Pacific market.

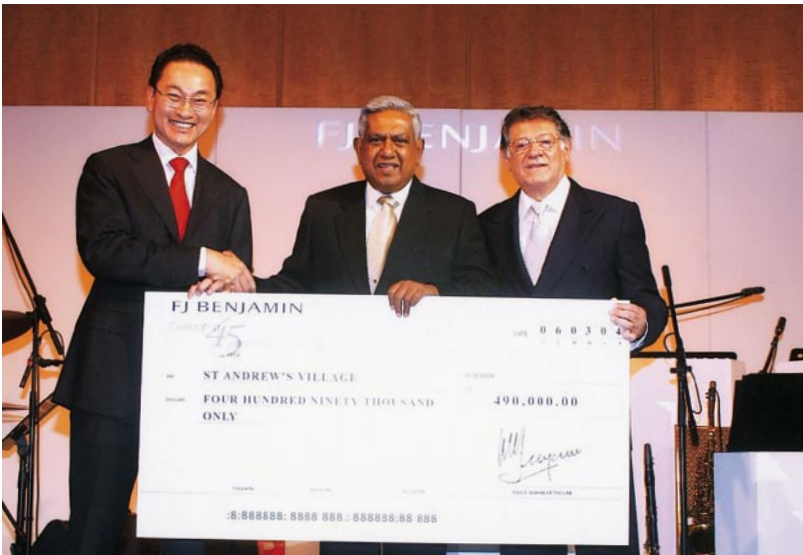
## *C*ONTRIBUTING TO THE COMMUNITY

This year we took great pride in celebrating 45 years of business. And we did it in style and in good company.

We were honoured by the presence of the President of Singapore and the First Lady. His Excellency, President S R Nathan, and Mrs Nathan attended the black tie gala dinner and joined our valued customers, business associates and colleagues from all over Asia at the Ritz-Carlton, Millenia Singapore for a splendid evening filled

with nostalgia, ritzy music and glitzy fashion. The highlight of that evening was a Valentino Fashion show.

This event, organised in aid of St Andrew's Village, raised S\$735,000.



*Guests and friends raised \$735,000 for St Andrew's Village. President Nathan is flanked by Mr Koh Boon Hwee, Chairman, Fundraising Committee of St Andrew's Village and Mr Frank Benjamin.*

# CELEBRATING 45 YEARS IN STYLE

## *T*HE DEEP ROOTS OF THE F J BENJAMIN GROUP DATE BACK

to when post-war Singapore's early leaders were sowing the seeds that would see the small island state flourish into the global economic powerhouse it is today.



*Gracing the event were President S R Nathan and Mrs Nathan who were hosted by Mr and Mrs Frank Benjamin.*

Singapore thrived on the back of a robust environment created by its corporate pioneers. F J Benjamin was such a pioneer. Armed with an innate passion for the fashion industry, the company was among the first to bring top international style and fashion brands to consumers in Singapore, and in 1973 opened the first single brand store in Singapore.

Few would have envisaged then that Singapore would one day be a world-class shopping paradise.

In tandem with Singapore's development, F J Benjamin prospered; with high fashion boutiques in the mid-70s to classic timepieces in the 80s. With the 90s came distribution rights for Girard-Perregaux, GUESS? and Manchester United Football Club wear, and the most significant milestone - the public listing of F J Benjamin Holdings Limited in 1996.

The changing business environment at the turn of the century saw growth in new areas with the opening of Devils Bar, the launch of its house brand RAOUL, franchise of La Senza lingerie, and exclusive distribution rights of JeanRichard and Nike Timing.

## CORPORATE DIRECTORY

### REGISTERED OFFICE

F J Benjamin Building  
6B Orange Grove Road  
Singapore 258332  
Tel: (65) 6737 0155  
Fax: (65) 6733 7398  
Email: enquiry@fjb.com.sg

### DIRECTORS

Mr Frank Benjamin	– Chairman and Chief Executive Officer
Mr Keith Tay Ah Kee	– Non-executive Deputy Chairman
Mr Eli Manasseh (Nash) Benjamin	– Deputy Chief Executive Officer
Mr Douglas Jackie Benjamin	– Executive Director
Mr Mervyn Lim Sing Hok	– Executive Director
Mr Joseph Grimberg	– Independent Director
Mr Reggie Thein	– Independent Director
Ms Wong Ai Fong	– Independent Director

### JOINT COMPANY SECRETARIES

Mr Mervyn Lim Sing Hok  
Mr Dilhan Pillay Sandrasegara

### SHARE REGISTRAR

Lim Associates (Pte) Ltd  
10 Collyer Quay  
#19-08 Ocean Building  
Singapore 049315

### AUDITORS

Ernst & Young  
10 Collyer Quay #21-01  
Ocean Building  
Singapore 049315  
Partner: Mr Liew Choon Wai  
(since financial year 2003)

### SOLICITORS

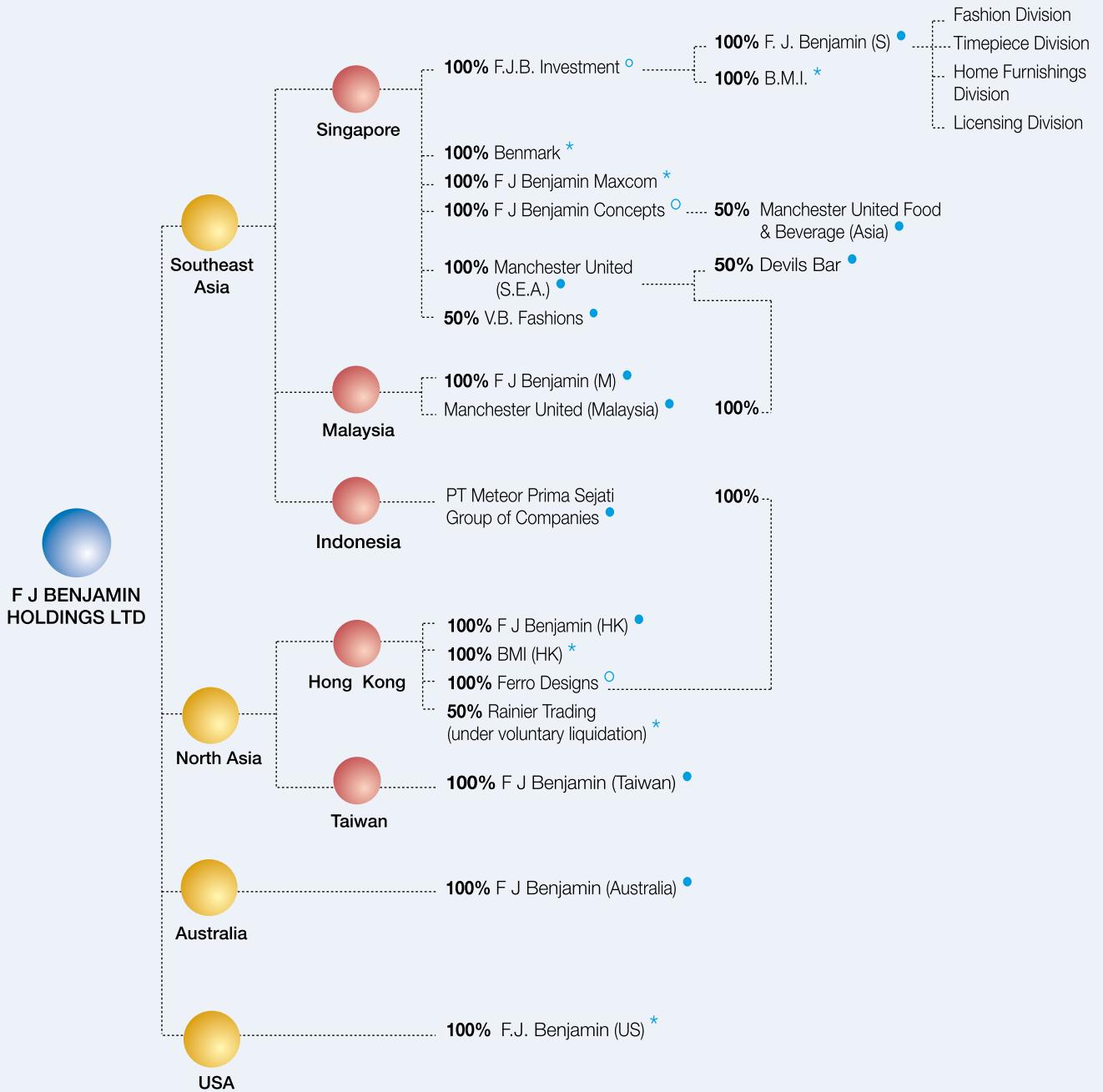
Wong Partnership  
80 Raffles Place  
#58-01 UOB Plaza 1  
Singapore 048624

### PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad  
Malayan Banking Berhad  
Oversea-Chinese Banking Corporation Ltd  
The Development Bank of Singapore Ltd



## CORPORATE STRUCTURE



● Active ○ Investment Holdings \* Dormant

#### **Mr Joseph Grimberg**

Date of appointment as Director : 11 January 1990  
Date of last re-election : 13 November 2003  
Nature of appointment : Independent  
Board committees served on : Audit Committee (Member since 30 June 2003)  
Remuneration Committee (Member since 25 September 2002)  
Nominating Committee (Chairman since 25 September 2002)

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 where he is currently a Senior Consultant.

He sits on the boards of Jurong Cement Limited and Hotel Properties Limited.

#### **Mr Reggie Thein**

Date of appointment as Director : 8 July 2002  
Date of last re-election : 7 November 2002  
Nature of appointment : Independent  
Board committees served on : Audit Committee (Member since 8 July 2002 and appointed Chairman since 30 June 2003)  
Remuneration Committee (Chairman since 25 September 2002)  
Nominating Committee (Member since 30 June 2003)

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 sits on the boards of BIL International Limited, Central Properties Limited, Goodwood Park Hotel Ltd, Grand Banks Yachts Limited (formerly known as GB Holdings Ltd), Guocoland Ltd, Haw Par Corporation Ltd, Hotel Malaysia Limited, Keppel Telecommunications & Transportation Ltd, Lindeteves-Jacoberg Ltd, MFS Technology Limited and Mobile-One Limited (M1).

#### **Ms Wong Ai Fong**

Date of appointment as Director : 3 November 2000  
Date of last re-election : 13 November 2003  
Nature of appointment : Independent  
Board committee served on : Audit Committee (Member since 30 September 2002)

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

### **SENIOR MANAGEMENT**

#### **Mr Mark Koh**

*General Manager – BMI Division of FJBS*

Mr Koh joined BMI as a Sales and Marketing Manager in 1992. He was promoted to Assistant General Manager and subsequently General Manager. Mr Koh is also a Director with F J Benjamin (Singapore) Pte Ltd. He plays a pivotal role in growing the timepiece business in Singapore, Malaysia, Thailand and Indonesia.

#### **Mr Quah Kim Tiong**

*General Manager - Manchester United / Benmark Division of FJBS / Carrywear Business*

Mr Quah holds a Bachelor of Arts degree from the University of Singapore. He joined F J Benjamin (Singapore) Pte Ltd as Product Manager in 1982 and rose through the ranks. As Director of F J Benjamin (Singapore) Pte Ltd, he is responsible for the business development and operations of Manchester United, Sheridan Bedlinen and GUESS? Handbags.

#### **Ms Angie Chong**

*Chief Executive Officer - F J Benjamin (M) Sdn. Bhd.*

Ms Chong has been involved in the business since 1994. As the CEO and Director of F J Benjamin (M) Sdn. Bhd., she is responsible for the operations and business development in Malaysia. Ms Chong plays a lead role in building and upholding the brand's image, as well as exploring business opportunities to expand the market. She works closely with her team to grow the business.

#### **Mr Tony Fung**

*General Manager - F J Benjamin (H.K.) Limited*

Mr Fung graduated with a Master of Business Administration degree from the University of Hull in 1996. He has been with the Group since 1997. As the General Manager and Director of F J Benjamin (H.K.) Limited, he is responsible for the day-to-day running of the business and the marketing and distribution of our timepiece business in Hong Kong, China and Taiwan.

## BOARD OF DIRECTORS



from left to right:

**MR DOUGLAS JACKIE BENJAMIN**  
**MR JOSEPH GRIMBERG**  
**MR ELI MANASSEH (NASH) BENJAMIN**  
Deputy Chief Executive Officer  
**MR FRANK BENJAMIN**  
Chairman and Chief Executive Officer  
**MR KEITH TAY AH KEE**  
Non-executive Deputy Chairman

**MS WONG AI FONG**  
**MR REGGIE THEIN**  
**MR MERVYN LIM SING HOK**

entry, the brand has already created a buzz and we are confident about the opportunities it presents. By end September 2004, the Group would have six La Senza shops in operation.

As a final step in the restructuring of our Taiwan operations, following the closure of the loss making retail operations, the Company acquired the remaining 25 per cent shareholding in F J Benjamin (Taiwan) Ltd for a nominal sum, making it a wholly-owned subsidiary. We have stemmed the losses and are now concentrating on the distribution of timepieces.

Our joint venture with Mr Dennis Foo for Devils Bar continues to be on track with growth and profitability. The expansion of its premises in October 2003 has helped it to remain as one of the premier entertainment venues in Singapore, demonstrating yet again that experience and expertise matter when it comes to flourishing in an extremely competitive environment.

Our joint venture with Mr Peter Lim for Manchester United Food & Beverage (Asia) Pte Ltd (MUFBA) has started its operations in China with two outlets in Chengdu. The first ONE UNITED outlet in Chengdu incorporated a kitchen for the preparation of food and beverage, which can now be used as a supply centre for all other café openings in Chengdu, giving us economies of scale.

## PROSPECTS

The Group will continue to focus on its core businesses in fashion and timepieces and will further develop our Licensing Division with capabilities of producing products for other international brands. We opened our first retail fashion timepiece concept store 'WATCH ZONE', which retails affordable timepieces, and it is envisaged that this operation can be further developed in the Asia Pacific markets.

Celebrating 45 years in the business is a significant milestone for F J Benjamin. We are confident of the future of F J Benjamin, not only in its business activities, but also its management team, who has proven its ability to overcome down-trends as well as



to maximise opportunities in new businesses. With the improved economic sentiment in Asia today, which augurs well for increasing consumer spending, the Group is well positioned to maximise its business potential.

## A WORD OF THANKS....

On behalf of the F J Benjamin Group, I would like to thank our investors, business partners and shareholders who have been most loyal and patient whilst we restructured our business. I would also like to express my sincere gratitude to my fellow Directors for their counsel and guidance.

In particular, I would like to express our appreciation to Mr Keith Tay, who, during the restructuring of the Group, took on the position as Executive Deputy Chairman and assisted us in the re-organisation. Mr Tay remains on the Board as non-executive Deputy Chairman, and on behalf of my colleagues we would like to record our thanks to him.

A handwritten signature in black ink, appearing to read 'Frank Benjamin', written over a horizontal line.

**FRANK BENJAMIN**  
Chairman and Chief Executive Officer,  
F J Benjamin Holdings Ltd

## PROFILE AND INFORMATION OF DIRECTORS & SENIOR MANAGEMENT

### BOARD OF DIRECTORS

#### Mr Frank Benjamin

Date of appointment as Director : 5 June 1973  
Date of last re-election : 7 November 2002  
Nature of appointment : Executive  
Board committees served on : Executive Committee (Chairman since 13 August 2001)  
Nominating Committee (Member since 25 September 2002)

Mr Frank Benjamin is the Chairman and Chief Executive Officer of the Group. He has more than 40 years of experience in the retail and distribution business of fashion and related accessories and is the founder of the Group. He has been instrumental in the development and growth of the Group, having headed the management of the Group since its inception. Currently, he oversees the general management of the Group, is involved in the formulation of long term corporate strategies and policies of the Group as well as maintains a close relationship with all the Group's principals.

#### Mr Keith Tay Ah Kee

Date of appointment as Director : 1 August 1996  
Date of last re-election : 7 November 2002  
Nature of appointment : Non-executive  
Board committees served on : Executive Committee (Member between 13 August 2001 and 30 June 2004)  
Remuneration Committee (Member since 25 September 2002)

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 sits on the boards of several public companies, including Singapore Reinsurance Corporation Ltd, Singapore Post Limited and Singapore Power Limited.

#### Mr Eli Manasseh (Nash) Benjamin

Date of appointment as Director : 26 July 1973  
Date of last re-election : 12 October 2001  
Nature of appointment : Executive  
Board committee served on : Executive Committee (Member since 13 August 2001)

Mr Eli Manasseh (Nash) Benjamin is the Deputy Chief Executive Officer of the Group, and has been with the Group since 1968. He has more than 30 years of experience in the retail and distribution business of fashion apparel, timepieces and related accessories. He works closely with Mr Frank Benjamin in formulating long-term corporate strategies and policies of the Group, maintains a close relationship with all the Group's principals as well as looks after the business development arm of the Group.

#### Mr Douglas Jackie Benjamin

Date of appointment as Director : 3 November 2000  
Date of last re-election : 13 November 2003  
Nature of appointment : Executive  
Board committee served on : Executive Committee (Member since 25 September 2002)

Mr Douglas Benjamin is the Managing Director of F J Benjamin (Singapore) Pte Ltd. He is responsible for the Group's operations in Singapore and oversees the Group's Licensing Division. He graduated from the University of Kent, United Kingdom, with a Bachelor of Arts (Economics) degree and joined the Group upon his graduation in 1989.

#### Mr Mervyn Lim Sing Hok

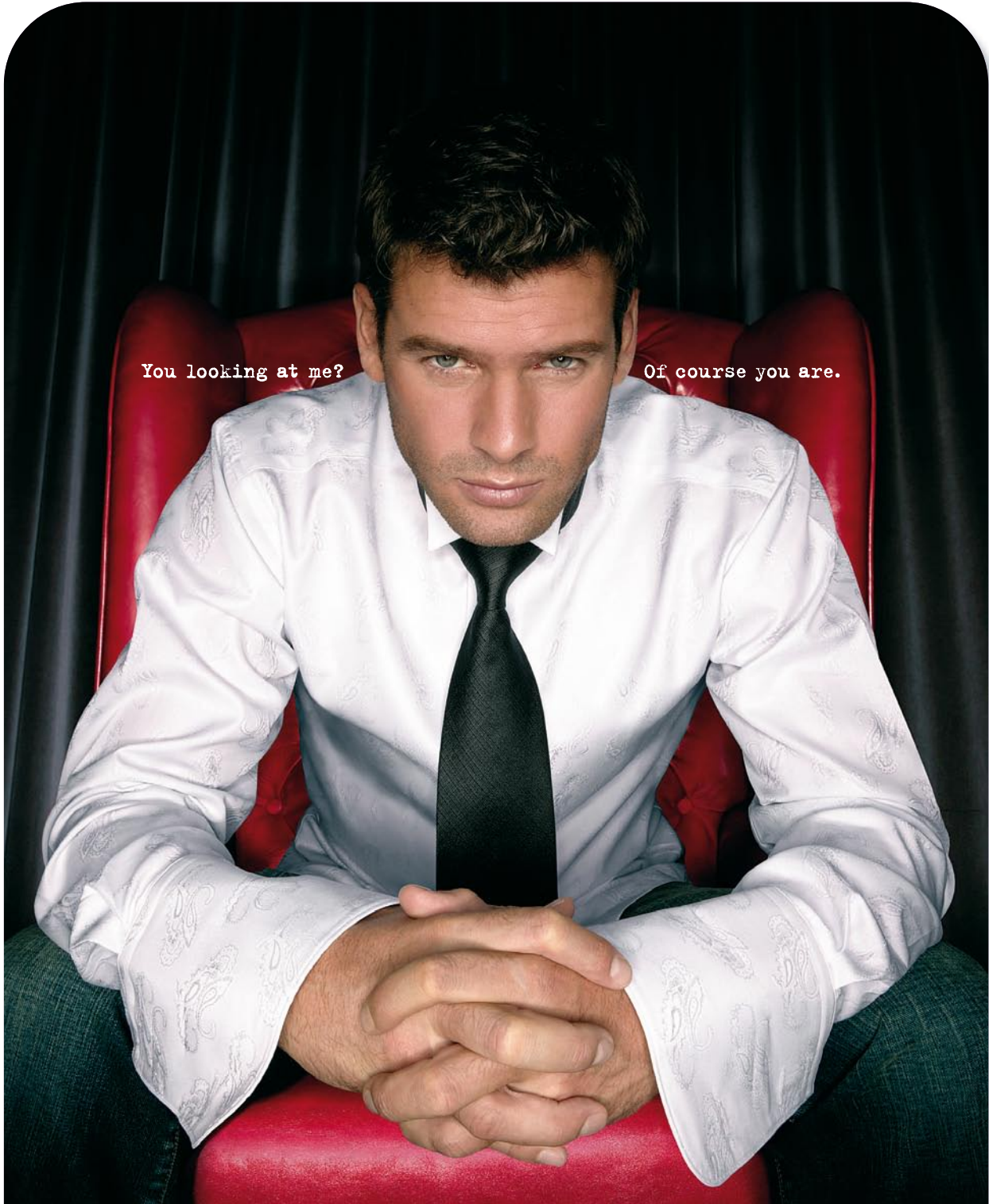
Date of appointment as Director : 8 July 2002  
Date of last re-election : 7 November 2002  
Nature of appointment : Executive  
Board committee served on : Executive Committee (Member since 25 September 2002)

Mr Mervyn Lim is the Chief Financial Officer, Chief Operating Officer and Joint Company Secretary of the Group. He holds a Bachelor of Accountancy degree from the National University of Singapore and a Masters in Business Administration from the University of Brunel. Prior to joining the Group, he had more than 10 years of financial, operational and general management experience in the service industry.

## GROUP 5-YEAR FINANCIAL SUMMARY

	2000 \$'000	2001 \$'000	2002 \$'000	2003 \$'000	2004 \$'000
<b>PROFIT &amp; LOSS</b>					
Revenue	216,178	146,563	113,147	105,569	<b>116,573</b>
Operating Profit/(Loss) before Borrowing Costs and Exceptional Items	13,250	(20,385)	8,695	1,373	<b>1,928</b>
Borrowing Costs	(6,745)	(5,943)	(3,631)	(1,907)	<b>(1,287)</b>
Exceptional Items	18,185	(15,080)	101	2,122	<b>46</b>
Share of Results of Associated Companies	(326)	2,807	490	237	<b>1,426</b>
Profit/(Loss) Before Taxation	24,364	(38,601)	5,655	1,825	<b>2,113</b>
Profit/(Loss) After Taxation and Minority Interest	22,853	(40,915)	3,100	1,517	<b>2,021</b>
Basic Earnings/(Loss) per share (cents)	11.43	(20.46)	1.22	0.53	<b>0.71</b>
Operating Margin (%)	11%	-26%	5%	2%	<b>2%</b>

<b>BALANCE SHEET</b>					
Non-Current Assets	95,623	84,582	83,091	81,879	<b>79,565</b>
Net Current Assets/(Liabilities)	36,266	(7,632)	6,430	16,203	<b>17,143</b>
Shareholders' Equity	72,828	31,201	48,755	77,035	<b>76,404</b>
Net Debt	81,389	76,351	55,730	23,057	<b>23,470</b>
Return on Equity (%)	31%	-131%	6%	2%	<b>3%</b>
Net Debt to Equity	1.12	2.45	1.14	0.30	<b>0.31</b>
Net Tangible Assets per share (cents)	36.41	15.60	17.11	27.03	<b>26.81</b>



You looking at me?

Of course you are.

RAOUL

[www.raoul.com](http://www.raoul.com)

## OPERATIONS REVIEW

### **RAOUL. HE'S THE MAN!**

If the shirt and attitude fit, then it's got to be RAOUL. RAOUL, F J Benjamin's very own men's lifestyle brand that straddles the corporate boardroom and the social circuit has been going places.

Continuing its bout of success since its launch two years ago, RAOUL today has 12 concept stores in Singapore, Malaysia and Indonesia, with the latest store openings at Terminal 2 at Singapore's Changi International Airport and Suria KLCC in Malaysia this year.

RAOUL's portfolio has also grown from basic shirts, ties and cufflinks to a range of merchandise that includes shoes, belts, music CDs, boxer shorts and socks. Nonetheless, shirts to fit all seasons and reasons still take centre-stage. The options are boundless, and RAOUL makes it all so easy for the man-on-the-go to choose what suits best, whether it's for a business meeting or when jet-setting to the playgrounds of the world.

As the first house brand, RAOUL is leveraging on the marketing and retail experience of the F J Benjamin Group to enter regional markets. Plans are underway to franchise the brand to third party retailers in the Middle East and Australia, with prospects to move into China.



*RAOUL makes its presence in Malaysia's Suria KLCC.*



*A showcase of style at the opening of GUESS? at The Paragon.*



*Nash Benjamin flanked by Shannon Click and Travis Goldstein, faces of GUESS? at the opening of the GUESS? Store.*

jeanswear, the store features the GUESS? Collection of handbags, jewellery, watches, eyewear and accessories.

#### **GUESS? WATCHES SEARCH FOR TIMELESS BEAUTY IN ASIA**

The GUESS? Watches, exclusively distributed by the Group in seven countries in North Asia and Southeast Asia since 1991, continues to retain its strong market share and presence. This year, GUESS? Inc. collaborated with Elle Magazine to launch a worldwide search for the face of a GUESS? model, who will be featured in the new watch advertising campaign. The search covered 60 countries.

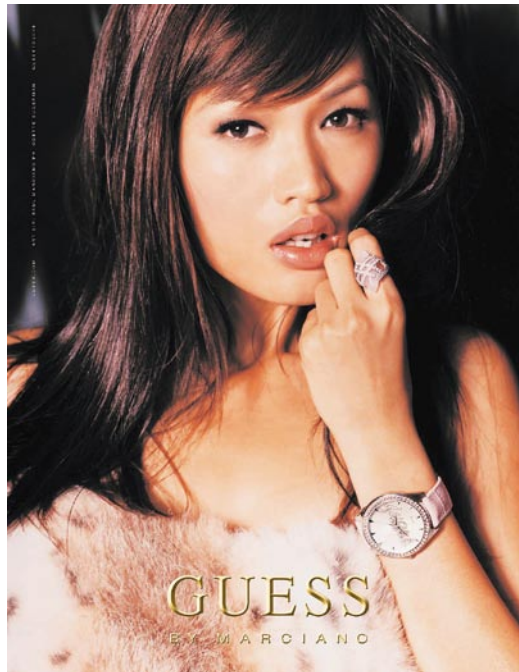
From among the thousands of entries received, the choice narrowed down to 15 finalists, three of whom were from Singapore, Malaysia and Indonesia, markets where we have exclusive distribution rights. On 14 April 2004 at the Basel Fair in Switzerland,



*The 15 finalists with Paul Marciano, Co-Chief Executive Officer and Creative Director of GUESS? Inc.*

two winners of the *GUESS? Watches/Elle Timeless Beauty International Search* were selected - Amber from Malaysia and Marvy from Holland.

For its young consumers, the Group manages a license from GUESS? Inc. to design/source and manufacture products and apparel for Baby GUESS? and GUESS? Kids. The Group retails/distributes these lines in its own stores as well as through authorised operators in the Asia Pacific region and the Middle East.



*Amber is the new face of GUESS? Watches Advertising Campaign.*



**GUESS? Watches**  
*20th Anniversary Watches.*

*GUESS? Kids like to have fun.*

GUESS.COM ART DIR: PAUL MARCIANO PH: ELLEN VON UNWERTH GUESS?@2004

# GUESS

BY MARCIANO





*Valentino's flagship store opens at The Paragon. Glamorous guests included Naomi Campbell and Matteo Marzotto, seen here with Odile and Douglas Benjamin.*

#### **OH! SO VALENTINO!**

It was classic, it was pure, it was elegant, it was enchanting. It was truly vintage Valentino at the opening of its ultra chic boutique at the plush Paragon shopping mall in Singapore in September 2003.

The opening of the store was a highlight on the fashion calendar. Among the glitterati attending were Matteo Marzotto, General Manager of Valentino S.p.A., and international Supermodel Naomi Campbell, who was dressed in a signature red Valentino gown at the event.

Also turning heads was a public exhibition titled 'A Retrospective in Black and White', featuring a selection of the classics in the Valentino collections from 1963 to 2001.

Valentino, one of the most important designers and innovators in the history of fashion, has a presence in Singapore and Indonesia through an exclusive joint venture with the F J Benjamin Group since September 2001.

#### **MORE IN STORE FOR THE CHIC AND THE HIP**

There's no stopping the growing popularity of GUESS?. The question on everyone's hip is now a must-have in every fashionable wardrobe.

To meet demand from the brand's loyalists, the Group has refurbished several of its stores regionally with the latest concept store design.

During the year, the Group opened a flagship store at the posh Paragon, commanding high visibility in Singapore's prime shopping belt. Beyond its famous

#### **A BEDTIME STORY**

Sheridan knows how to put you to sleep.

From bedtime basics to pleasurable luxuries, Sheridan has you covered in sheer comfort with bed linen that brings fashion and style to the bedroom.

Bedsheets and quilt covers come together to complement a variety of decor themes, while bathroom towels are also available to ensure picture perfect ensembles.

Through careful brand management, Sheridan is now available in 21 select stores in Singapore, Malaysia, Indonesia and Philippines.

#### **DEVILS BAR SIZZLES**

Three years on since its transformation from the original Red Cafe, Devils Bar continues to be a hot favourite with Singapore's party-loving crowds. Against a keenly competitive marketplace where few have the stamina to go the distance, Devils Bar stands head and shoulders above the rest, packing in long-time and new patrons drawn by its innovative approach to clubbing.

Entertainment 'guru' Mr Dennis Foo, the Group's partner in this venture, can be credited for injecting a new vibrancy into this nightspot following a \$1 million revamp. The 10,000 square feet sprawling club now houses five bars on three levels, resident bands, deejays who spin the latest Top 40s Dance and House music and 'live' telecasts of soccer action and other major sporting events on multiple screens, TV monitors and stadium surround sound systems.

"We will continue to introduce fresh new ideas to keep Devils Bar at the forefront of Singapore's night scene," says Dennis Foo.



*The marketing tactics of entertainment veteran Dennis Foo keep the crowds coming back to Devils Bar.*



*Odile Benjamin credits the creative talents of the Group's Licensing team for its success.*

#### **LICENSING SCORES FOR THE GROUP**

The Group's licensing business continues to be a major thrust, contributing not only to its performance but its solid reputation in the fashion industry worldwide. Licensing rights range from kidswear, ladies' and men's wear to accessories.

"These are truly exciting times for our licensing business," said Odile Benjamin, the Divisional Director of Licensing. "We are fortunate to have a highly specialised, experienced and resourceful team that ensures we stay one step ahead in consumer trends and needs." The Division also leverages on the Group's extensive network, sourcing capabilities, connections within the fashion and lifestyle industry and expertise in impeccable quality standards.

The Licensing division is also planning to collaborate with other international brands outside the F J Benjamin Group by offering its design and manufacturing capabilities.

#### **INEZ FASHION SENSE**

The Group's multi-label store, Inez, has won a firm following of customers drawn by the range of labels and diverse fashion styles it carries.

The generous space in Inez allows for new concepts to be introduced, so regular customers can always look forward to a refreshing experience each time they visit the store. The store is a collaboration of fashion, accessories, jewellery and makeup.

Inez prides itself on its innovative window displays. One particular display made a dramatic fashion



*Inez presents diversity in style.*

statement when the store window was transformed into a 'Pilgrimage to the Princess of Plastic Mountain' theme. It won the 'Design Window' contest held in conjunction with the Singapore Fashion Festival. Conceptualised by well-known singer and composer Dick Lee and photographed by the celebrated fashion lens-man Geoff Ang, Inez's window was featured in the September 2004 issue of international design and lifestyle magazine, *Wallpaper*.

**SENSUOUS LA SENZA**

In 2003, global fashion lingerie retailer, La Senza, opened its first stores in Indonesia and Malaysia and recently in Singapore at Suntec City Mall.

La SENZA  
LINGERIE



*La Senza's lingerie looks too good to keep under wraps.*



*Girard-Perregaux marks a new milestone with a global launch in Shanghai.*



*Nash Benjamin celebrates the occasion with Dr Luigi Macaluso in Shanghai.*



*Girard-Perregaux  
Cat's Eye with Power  
Reserve, Automatic*

#### **THE LUXURY OF TIME**

The F J Benjamin Group is widely acknowledged as the distributor of Girard-Perregaux, JeanRichard and Bell & Ross, some of the most prestigious brands of timepieces in Asia.

We represent a major share for Girard-Perregaux's business in North Asia, Southeast Asia and China, bringing this celebrated and esteemed brand to Asia's high growth collectors' market.

With a solid reputation built over two centuries, the handcrafted masterpieces of Girard-Perregaux are of impeccable quality, and are highly prized and sought after by collectors the world over.

#### **GLOBAL LAUNCH OF GIRARD-PERREGAUX'S ENZO TOURBILLON IN SHANGHAI**

It was a milestone year in F J Benjamin's long relationship with Girard-Perregaux. The Group was proud to collaborate with the highly respected manufactory for the global launch of their latest Haute Horlogerie timepiece in Shanghai, China, in March 2004.





*Lalique store showcases the luxuries of life.*

The success of La Senza in Asia lies in the beautifully presented lingerie with fabulous merchandise supported by a system that is devoted to customer care. From bras and panties to babydolls, sleepwear, daywear, nightwear and coordinated fashion accessories, La Senza appeals to every sensual need of the woman.

In Asia, La Senza continues to maintain its impressive growth rate through outstanding customer service and a focused vision of excellence.

#### **UNIQUELY LALIQUE**

Lalique has enjoyed a fruitful collaboration with the Group for many years, and under its management, the brand has carved a niche with consumers seeking the luxuries of life.



*A lullaby with Sheridan.*

While still famous for its beautiful crafted crystal artefacts and jewellery, the brand's product range has grown over the years to include perfumes in bottles that are considered works of art, and leather goods such as handbags, belts and watches, albeit with a touch of crystal, the brand's exclusive signature.

Collectors of Lalique also look forward to its limited edition sculptures each year.



*JeanRichard*  
*Paramount, Automatic*

About 200 journalists and retailers from North Asia, Southeast Asia and the U.S. attended the three-day event.

The complicated timepiece, a Tourbillon with Three Gold Bridges Chronograph with Perpetual Calendar, is a tribute to Enzo Ferrari, the celebrated Italian car manufacturer with whom the Girard-Perregaux brand has shared a close alliance with for 10 years.

President of Girard-Perregaux, Dr Luigi Macaluso, chose Shanghai as the location to unveil the latest Haute Horlogerie timepiece in recognition of China's spectacular development and its spirit of openness and modernity.

In the short time since we introduced JeanRichard in Asia, the brand has found a firm following with

collectors charmed by its dynamic and distinctive styling.

The JeanRichard brand is in a league of its own when it comes to functional and individualistic timepieces crafted in the Swiss watch-making tradition.

Further proof of JeanRichard's continued adherence to the purest values lies in its traditional watch-making, with the introduction of its very first manufactory-made movement - the Paramount 1000.

And who can resist Bell & Ross timepieces, known for its four basic principles of readability, performance, precision and water-resistance. Every detail has a purpose, and the brand prides itself in its technical precision under the most exacting conditions.



*Bell & Ross  
Jumping Hour Double Sundial*

**TIME FOR LIFESTYLE  
AND FUNCTION**

In addition, the Group's watch division also distributes leading lifestyle timepieces such as GUESS?, GUESS? Collection, Nike Timing, Victorinox Swiss Army, Nautica and Marc Ecko.

Ergonomically designed with large displays, Nike Timing is everything a sporting enthusiast needs; heart rate monitoring, digital compass and altimeter among other essentials. Just like its user, Nike Timing is about peak performance with plenty of style.

Victorinox Swiss Army is a collaboration between Victorinox knives and Swiss Army watches. The brand is reputed for its ability to combine a classic look with functional design.

With three collections featuring more than 20 different lines, the watches are styled on rugged construction for outdoor, classic for sports luxury models and technical detailing and precision reading for aviation activities.

It has been 10 years since Nautica watches were created. As its name suggests, the timepiece was inspired by sailing, and reflects a lifestyle of energy and activity. It fuses the best of classic American style with modern fashion.



*Victorinox Swiss Army  
Seaplane*

Marc Ecko, the brand named after its young and hip creator, epitomises today's youth culture, where style and credibility reign supreme. With strong roots in hip-hop and a pulse on emerging trends, Marc Ecko fuses designer, street, video game and action sports, and is recognised as one of the most innovative and successful young lifestyle brands.



*Nike Timing  
Oregon Series*