



FJ BENJAMIN

Annual Report 2007/2008



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CORPORATE PROFILE

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 7 cities, represents over 20 iconic brands, operates over 180 retail stores/ shop-in-shops, employs over 2,000 employees and has 4 core businesses:

Luxury and Lifestyle Retailing and Distribution:

F J Benjamin exclusively retails and/or distributes brands such as Banana Republic, Celine, 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 Ecko, Nautica, Nike, Rado 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 manufacture merchandise (ODM) for Guess? Kids and Raoul.

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 Catalist-listed St. James Holdings Limited.



CORPORATE DIRECTORY

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 Timothy Chia Chee Ming
Independent Director

Ms Chew Gek Khim
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

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
(starting 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



ASIAN ECONOMIES RETAIN GOOD
FUNDAMENTALS EVEN IN THE MIDST
OF THE FINANCIAL TURMOIL, WHICH
GIVES US THE CONFIDENCE THAT
THERE ARE GROWTH PROSPECTS IN
THE REGION.

EXECUTIVE CHAIRMAN'S REVIEW

DEAR SHAREHOLDERS,

The past 12 months have been challenging. When we began the financial year 2007/2008 in July 2007, the sub-prime financial crisis in the United States was just unfolding. Its effects soon reverberated around the world, creating extreme turbulence in financial markets, and dampening consumer confidence and business investments. More recently, inflationary pressures fuelled by record high oil prices threatened to further stymie global economic growth.

Against this backdrop, I am pleased to report that F J Benjamin delivered another creditable operating performance with record turnover up 33% to \$342.4 million and operating profits excluding other income, rising 31% to \$10.0 million. As a result of a drop of \$3.7 million in exceptional item and a \$6.8 million shortfall in other income, net profit attributable to shareholders declined 31% to \$14.8 million.

Exceptional item for the previous financial year ended June 2007 was boosted by the sale of the Group's headquarter in Singapore, while the decline in other income was due mainly to a smaller currency translation gain of \$274,000 in FY 2008 compared to \$5.0 million in FY 2007.

Operationally, the Group is in a stronger position, having had its portfolio of brands bolstered by the addition of established labels like Gap, Banana Republic and Celine. In the last few years the Group had undergone major expansion of our retail footprint into new prime iconic shopping malls in Southeast Asia. We now have the scale and competitive advantage that benefit both customers and shareholders.

Our strategy makes us a substantially bigger company today compared to five years ago. Our sales are three times higher, our earnings nearly seven times. We have gained economies and efficiencies of scale. In the process of expanding our retail presence, we have increased our market share and diversified our consumer base, with a view that this could reduce the impact of a downturn in such an eventuality.

Looking ahead, we expect market conditions to remain challenging in the near term due to a general slowdown in the world economy. However, we remain positive for several reasons.

First, with most of the regional expansion already substantially completed, we will focus on extracting greater efficiencies from our enlarged network.

Second, Asian economies retain good fundamentals even in the midst of the financial turmoil, which gives us the confidence that there are growth prospects in the region. If we take Singapore as an example, it is undergoing an exciting metamorphosis into a truly globalised city, with the inaugural F1 races in September 2008, and the building of the integrated resorts. These initiatives will fuel higher tourist arrivals and drive retail demand.

WE REMAIN WELL-POSITIONED
TO TAKE ADVANTAGE OF NEW
BUSINESS OR ACQUISITION
OPPORTUNITIES THAT MAY ARISE.

Third, we are confident of the prospects of our house brand Raoul going international. Raoul has come a long way in the past six years and now possesses the potential to be propelled into a global brand. This potential is being unlocked, with the possibility of two new Asian territories in the region coming online in FY 2009.

We also have our sights set on New York, one of the world's most important fashion capitals for Raoul. Understanding that New York is a highly competitive and a very challenging market, we are in the midst of conducting a thorough study of the market with retail consultants in the United States, with a view of assessing and mitigating the potential risks, and formulating the best strategy to penetrate this new market. With rental prices and cost of business falling in the United States, opportunities will arise and it will then be a matter of seizing these opportunities when the time is right.

Finally, we are in a good financial position, with a strong balance sheet, improving cash flows and low gearing. We remain well-positioned to take advantage of new business or acquisition opportunities that may arise.

In the recent years, we have stepped up our investor relations, reaching out to retail investors, fund managers, investment analysts and the financial media, with a view of building a stronger relationship with our stakeholders. I am glad to report that the Securities Investors Association of Singapore (SIAS) has awarded F J Benjamin the 2008 SIAS Investors' Choice Awards for the *Most Transparent Company* award in the commerce category.

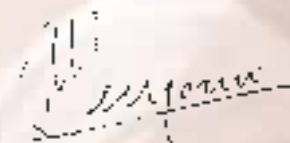
The Board is pleased to propose a final dividend payout of 1.1 cents per share (tax-exempt one-tier). Together with the interim dividend of 0.9 cent declared in Q208, total dividend declared for FY 2008 will be 2.0 cents per share (tax-exempt one-tier) or a total of \$11.4 million.

The new financial year will be challenging with the on-going uncertainties in the global financial markets, which is likely to dampen the current soft consumer sentiment. However, we will continue to execute well, manage our inventory efficiently and be vigilant in our cost discipline. I am confident that we have the strategy, the capabilities and the vision to continue to succeed in the new financial year.

Credit goes to management and all colleagues for staying the course during the frenzied building phase, and riding out this year's challenging business climate with great determination and fortitude. They executed well, differentiating themselves through service excellence and retail innovation that has been the hallmark of the F J Benjamin brand.

I am also indebted to my fellow Board members for their invaluable insights, wisdom and counsel, which have served well to steer the Group over the past 13 years.

Last but not least, the results we have achieved would not have been possible if not for the strong support from our stakeholders – our principals, bankers, business associates, landlords, and customers – to them I owe my deep gratitude. I would also like to particularly thank our shareholders, whose loyalty and support have inspired us to grow steadily and execute well with determination.



FRANK BENJAMIN
Executive Chairman
F J Benjamin Holdings Ltd





WE INCREASED OUR GROUP'S
TURNOVER BY 33% TO A RECORD
\$342.4 MILLION.

CHIEF EXECUTIVE OFFICER'S REPORT

DEAR SHAREHOLDERS,

In my last report, I shared that we were able to ride the consumer boom in Asia and delivered one of the best sets of financial results since F J Benjamin went public in 1996. The outlook I signalled then was one of cautious optimism, given the unknown extent of the sub-prime crisis in the United States.

The past 12 months have been challenging, with consumer sentiment affected by the on-going sub-prime crisis in the United States, the volatility in global financial markets, and inflationary pressures around the world.

Having seen the headwinds on the horizon over a year and half ago, we were able to posture ourselves this year to deliver another creditable performance despite these challenges. We have increased our Group's turnover by 33% to a record \$342.4 million. In addition, we have maintained our gross margins at about 41% during a period when the usual thing to do would be to clear inventory through mark-downs. Net profit attributable to shareholders declined 31% to \$14.8 million. If not for a lower gain in currency translation and significantly smaller exceptional gain this financial year, our net profit after tax would have been \$14.4 million, up 14% from \$12.6 million in the previous financial year.

Over the past three years, the Group has acquired new brands and diversified our customer base into the luxury & lifestyle segment. The diversification, coupled with our healthy financial standing, places the Group in a better position to manage its business in the midst of the continued global financial volatility.

OPERATIONAL REVIEW

Financial Highlights

We continued to strengthen our position in Southeast Asia in the fashion retail and timepiece distribution businesses, and in North Asia in our timepiece distribution business.

Turnover in fashion business grew 45% to \$226.3 million. This represents about 66% of the Group's total turnover, up from 61% in FY 2007. Contributions from the timepiece business were up 24% to \$113.4 million with growth coming from both the luxury and lifestyle timepieces.

Geographically, turnover from Southeast Asia where the Group has significant fashion retail and timepiece distribution businesses, grew 34% to \$289.8 million and remained the largest revenue contributor at 85% of total revenue. Thailand, where the Group has stores for Celine, Raoul and La Senza continued to be a laggard as political uncertainty curbed consumer spending. Contribution from North Asia, which only has a timepiece distribution business, grew 25% from the year before on the back of buoyant consumer demand.

Indonesia recorded strong growth with domestic sales increasing 55% over the same period last year. However, earning contributions to the Group were clipped by the approximately 15% depreciation in the Rupiah as at 30 June 2008, and by the higher start-up costs of new stores as expected.

Retail Network

During the financial year under review, a net 49 new stores were added, bringing the total number of stores to 187 and increasing the total retail square footage by 56% to 338,511 square feet as at 30 June 2008. Most of these new stores were in Malaysia and Indonesia.

A net 16 new Guess? stores were opened in Singapore, Malaysia and Indonesia. Gap and Banana Republic added nine and five stores respectively in Singapore, Malaysia and Indonesia. La Senza boosted its retail footprint with the opening of 11 new stores in Malaysia, Indonesia and Thailand, while Celine added a net two new stores in Malaysia and Indonesia. A net six Raoul stores were also opened in the region.

Despite higher initial costs associated with the set-up of new stores, we were able to leverage on the larger scale of businesses to hold cost to revenue ratio at 38%.

Capital expenditure in FY 2008 jumped 38% to \$16.5 million as a result of the opening of the new stores and the fitting-out of our new corporate headquarters in Singapore Science Park II. We expect this figure to come down substantially in FY 2009 in accordance with our development plans.

Brands

Our relationship with our principals strengthened over the past 12 months. In May 2008, Guess? Inc. extended our 17-year relationship with the renewal of the Guess? master contract to 2014 and an option to extend it to 2019 on fulfilment of performance criteria.

In April 2008, Guess? Inc. recognised the good work we have been doing for their brand at the *One World One Brand Conference* in Los Angeles, USA, with two awards – *Passion For The Brand* and *Best Commitment to Excellence*.

Similarly, our marketing initiative for La Senza in the region also received recognition from our principal when we clinched La Senza International's 2008 *Exemplary Marketing and Media Initiatives* award.

FY 2008 was also a year when new relationships were formed. We secured the rights from Global Watch Industries to distribute Chronotech watches in February 2008. In May 2008, we began a relationship with the Swatch Group with the signing of a distribution agreement for Rado timepieces in Indonesia.

We are very proud that Raoul, our house label, has been accorded the "Singapore Rising Star Brand" award by Brand Finance plc in August 2008. In recent years, Raoul has evolved from a men's shirt brand into a complete collection of ready-to-wear and accessories for both men and ladies. Its Autumn/Winter 2008 collection showcased during the Singapore Fashion Festival 2008 attests to Raoul's fast growing brand equity and presence, as well as to its global potential.

Infrastructure Network

In the last two years, the investments we have made as we prepared to take on new brands like Celine, Gap and Banana Republic have helped to strengthen our infrastructure and build a foundation for long-term growth.

The improvements we have made spanned both the front-end stores and the back-end support structure. In the stores, we have invested heavily in the training of our service staff to entrench a culture of service excellence in all our stores.

In the financial year under review, brands like Gap and La Senza have also rolled out its own customer relationship management ("CRM") system, completing the CRM implementation for all our retail brands. The CRM system has already proven effective in increasing spend per customer, by tracking the spending patterns of customers, thereby boosting the efficacy of our marketing communication. In addition, the front-end point-of-sales system has been upgraded to integrate with the CRM to improve in-store service quality.

Technology has similarly improved the efficiency of the back-end support. Having implemented a new auto-replenishment system, we have been able to make inventory distribution more efficient.

To allow for much needed space without increasing the cost structure, the Group moved its corporate headquarters from 6B Orange Grove Road to Singapore Science Park II in February 2008. This new 40,000 square foot state-of-the-art facility integrates the various departments and functions on a single floor plate, thereby boosting operational efficiency. With a design centre and showrooms, the Group now possesses the necessary facilities to further support and develop the Raoul business.

Investments


Our lifestyle investment, The St. James Pte Ltd, announced in September 2007 a reverse takeover of Sesdaq-listed JK Technology, and was successfully listed on SGX's sponsored board, Catalist, in August 2008. The Group holds approximately 22.2% of the enlarged share capital of the listed entity called St. James Holdings Limited as at the date of completion.

Outlook

Looking ahead, we expect market conditions to remain challenging with on-going uncertainties in the global and regional financial markets.

Having substantially completed the enlargement of our retail network over the past two years with a net of one new store planned for FY 2009, we are now focused on reaping further efficiencies from our larger retail base. We will focus on managing inventory efficiently, improving gross margins and being vigilant in cost disciplines.

With regard to our timepiece business, we intend to grow this business by increasing the points-of-sale for our existing brands, while developing our new Rado business in Indonesia and Chronotech business in Southeast and North Asia.



...RAOUL, OUR HOUSE LABEL, HAS BEEN ACCORDED THE “SINGAPORE RISING STAR BRAND” AWARD BY BRAND FINANCE PLC IN AUGUST 2008.

Financially, our balance sheet remains strong. Our net gearing is a low 0.2 and our cashflow is improving. Our operating earnings before interest, tax and depreciation (EBITDA) covered our interest 14.4 times over, reflecting our low indebtedness.

While the global outlook remains uncertain and the new financial year will be challenging, the economic fundamentals in Asia remain positive. I am confident that the strategic investments we have made in the last few years will continue to benefit the Group and entrench our leadership position.

Appreciation

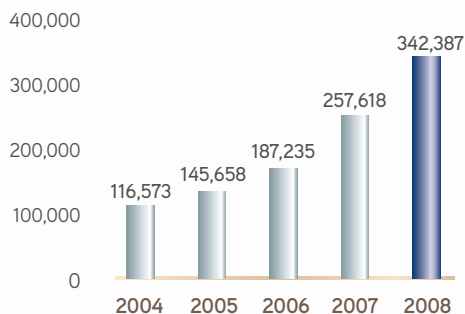
My sincere thanks to the management and staff of the Group for their efforts and commitment – the hard work and diligence they have put in have contributed to our success. I would also like to thank our partners – our principals, landlords, business associates and bankers – for their strong support. I look forward to another successful year in partnership with you.



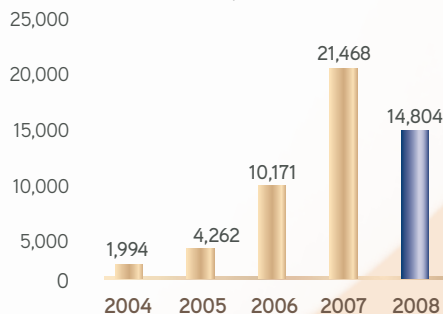
ELI MANASSEH (NASH) BENJAMIN
Chief Executive Officer
F J Benjamin Holdings Ltd

GROUP 5-YEAR FINANCIAL SUMMARY

TURNOVER (\$'000)



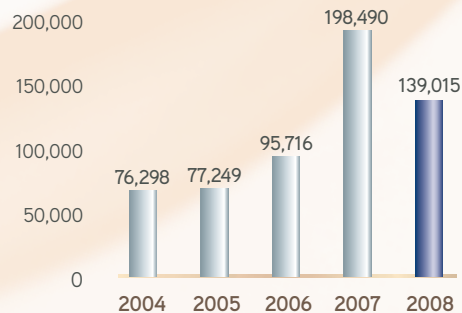
PROFIT AFTER TAXATION & MINORITY INTEREST (\$'000)



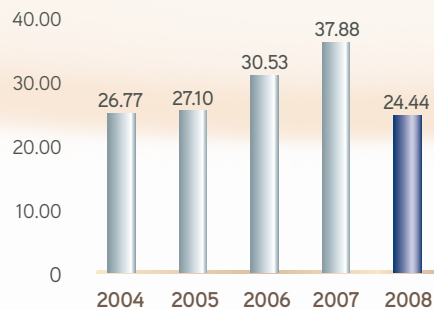
BASIC EARNINGS PER SHARE - Cents



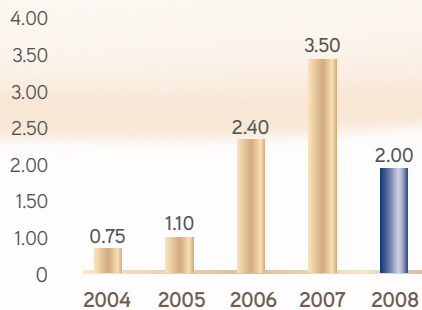
SHAREHOLDERS' EQUITY (\$'000)



NTA PER SHARE - Cents



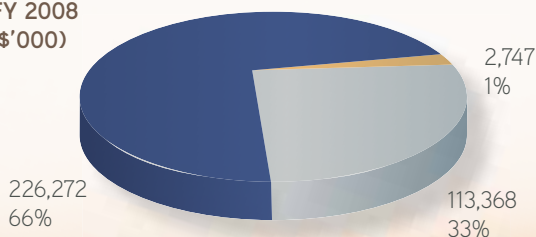
DIVIDEND PER SHARE - Cents



	2004 \$'000	2005 \$'000	2006 \$'000	2007 \$'000	2008 \$'000
PROFIT & LOSS					
Turnover	116,573	145,658	187,235	257,618	342,387
Operating Profit before Borrowing Costs and Exceptional Items	1,919	3,594	13,102	21,639	17,174
Borrowing Costs	(1,287)	(1,435)	(1,908)	(1,893)	(1,716)
Exceptional Items	46	1,456	1,221	3,839	105
Share of Results of Associates	547	935	740	2,500	2,785
Profit Before Taxation	1,225	4,550	13,155	26,085	18,348
Profit After Taxation and Minority Interest	1,994	4,262	10,171	21,468	14,804
Basic Earnings Per Share (cents)	0.70	1.50	3.53	5.69	2.61
Operating Margin (%)	2%	2%	7%	8%	5%
BALANCE SHEET					
Non-Current Assets	79,503	82,864	84,526	52,671	59,820
Net Current Assets	17,099	16,019	32,524	149,047	83,498
Shareholders' Equity	76,298	77,249	95,716	198,490	139,015
Net Debt/(Net Cash)	23,470	24,962	13,283	(60,846)	29,895
Return on Equity (%)	3%	6%	11%	11%	11%
Net Debt to Equity	0.31	0.32	0.14	N/A	0.22
Net Tangible Assets Per Share (cents)	26.77	27.10	30.53	37.88	24.44
Dividend Per Share	0.75	1.10	2.40	3.50	2.00

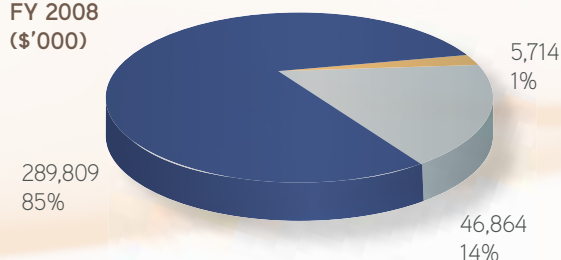
TURNOVER BY BUSINESS SEGMENT

FY 2008 (\$'000)

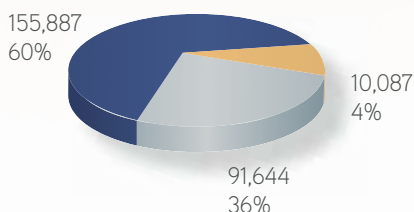


TURNOVER BY GEOGRAPHICAL SEGMENT

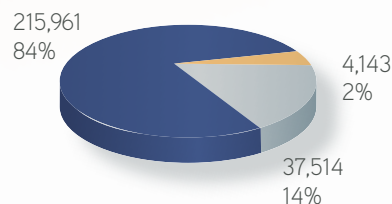
FY 2008 (\$'000)



FY 2007 (\$'000)



FY 2007 (\$'000)



■ Fashion ■ Timepieces ■ Licensing

■ Southeast Asia ■ North Asia ■ Australia

BOARD OF DIRECTORS



MR FRANK BENJAMIN

Date of appointment as Director:

5 June 1973

Date of last re-election:

29 October 2007

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 more than 40 years of experience in the retail industry, Mr Benjamin is involved in defining the overall strategy and vision of the Group.



MR KEITH TAY AH KEE

Date of appointment as Director:

1 August 1996

Date of last re-election:

28 October 2005

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, Pokka Corporation (Singapore) 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 as well as oversees the business development arm of the Group.

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:
29 October 2007

Nature of appointment:
Independent

Board committees served on:
Audit Committee, Remuneration Committee and Nominating Committee (Chairman)

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:
28 October 2005

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, Otto Marine Limited 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 takes on the dual role of Chief Executive Officer of F J Benjamin (Singapore) Pte Ltd and Divisional Chief Executive Officer of the Creative and Licensing Division. He oversees the Group's operations in Singapore, directs the international expansion of house label Raoul and helms the design team in his capacity as creative director.

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

BOARD OF DIRECTORS



MS KAREN CHONG MEE KENG

Date of appointment as Director:

1 April 2005

Date of last re-election:

28 October 2005

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 10 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 Communications Director, Asia Pacific and Japan/Korea with Nokia Pte Ltd. She was formerly the General Manager of the Singapore Marketing Communications department of the Group 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 TIMOTHY CHIA CHEE MING

Date of appointment as Director:

1 July 2005

Date of last re-election:

28 October 2005

Nature of appointment:

Independent

Board committees served on:

None

Mr Timothy Chia is the Founder of the Hup Soon Global Group of companies and currently serves as Deputy Chairman and Group Chief Executive Officer of Hup Soon Global Corporation Limited. He was the President of PAMA Group Inc., from 1986 to end 2004.

He sits on the board of Banyan Tree Holdings Ltd, Fraser and Neave Limited, Singapore Post Limited and SP PowerGrid Limited. He is also a member of the board of trustee of Singapore Management University.



MS CHEW GEK KHIM

Date of appointment as Director:

14 March 2007

Date of last re-election:

29 October 2007

Nature of appointment:

Independent

Board committees served on:

None

Ms Chew Gek Khim is the Executive Chairman of the Tecity Group and the Non-executive Chairman of The Straits Trading Company Limited.

She also sits on the boards of CapitaRetail China Trust Management Limited and Raffles Investments Limited.

In addition, Ms Chew is the Deputy Chairman of The Tan Chin Tuan Foundation in Singapore and The Tan Sri Tan Foundation in Malaysia and is active in community and public service, serving on the boards of National Environment Agency Board, National Heritage Board, Singapore Totalisator Board and NUS Faculty of Law.

New Guess? showroom in the Corporate Headquarters.



SENIOR MANAGEMENT

SINGAPORE

MR SAM BENJAMIN Group Director – Timepiece Division

Mr Benjamin oversees the operations of the Timepiece Division in Singapore and also the timepiece business of the Group, working closely with the respective country heads to grow the business. He is the Chairman of the Group's Cost Review Committee. Mr Benjamin joined F J Benjamin (Singapore) Pte Ltd in 1991, starting his career in the Fashions Division and moving to the timepiece business in 2001.

MR QUAH KIM TIONG Director – Wholesale and Logistics

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

MALAYSIA

MS ANGIE CHONG Chief Executive Officer

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 Gap and Banana Republic businesses in Singapore, Malaysia 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 and accounting department, she also oversees the operations in the distribution centre and the information technology department.

HONG KONG / TAIWAN

MR TONY FUNG Chief Executive Officer

With the Group since 1997, Mr Fung is the Chief Executive Officer and Director of F J Benjamin (H.K.) Limited, and the 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

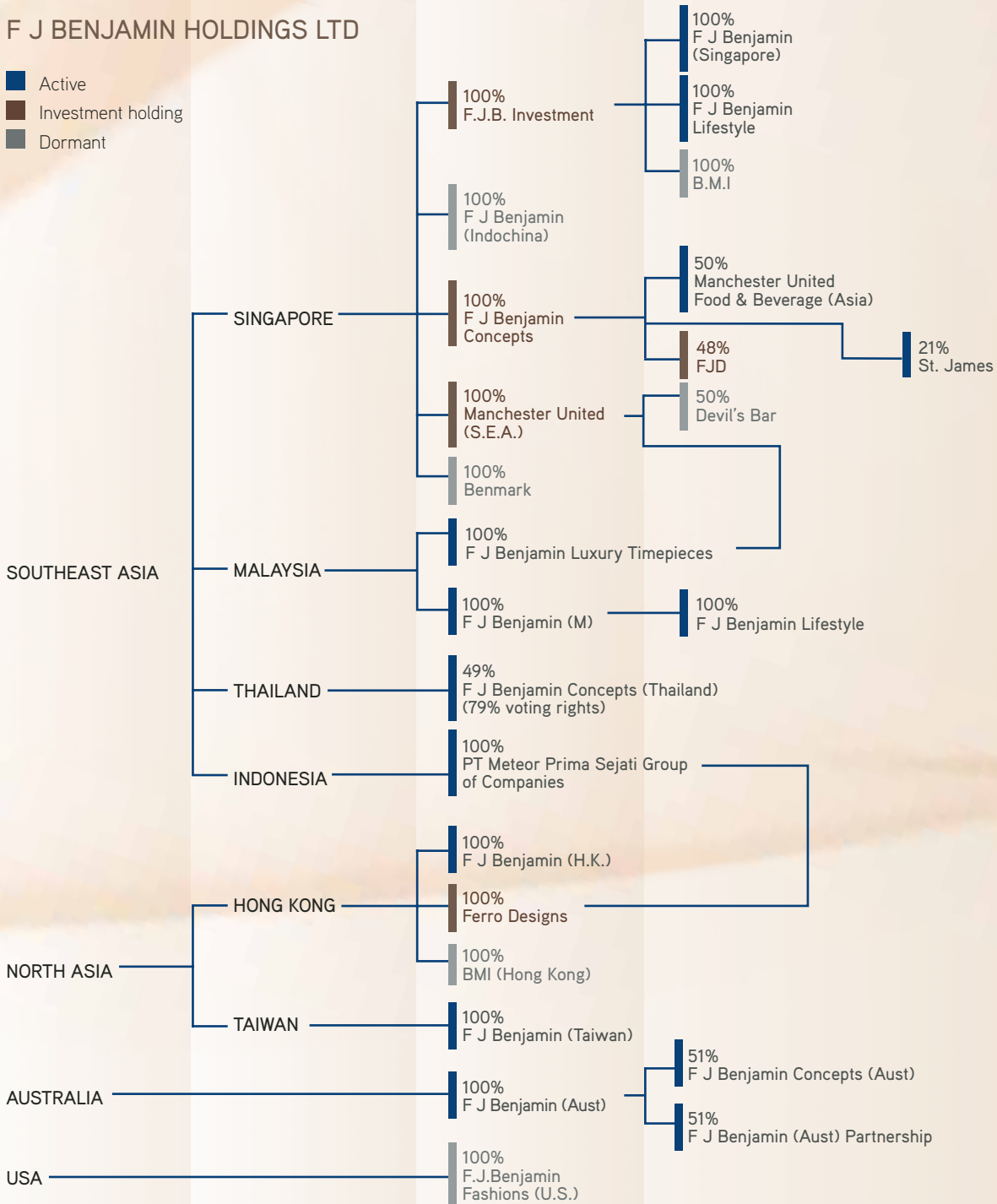
Ms Chau joined the Group in 1996. As Finance Director, she is responsible for overseeing the operations in finance and accounting, logistic, information technology and administration in Hong Kong and Taiwan.

CORPORATE STRUCTURE

as at 16 September 2008

F J BENJAMIN HOLDINGS LTD

- Active
- Investment holding
- Dormant







fashion

BRAND HIGHLIGHTS

CELINE

French luxury brand Celine, renowned for its elegant ready-to-wear and refined accessories, was added to the F J Benjamin stable of brands in March 2007.

Much has been accomplished by the Group since taking on the franchise. In Singapore, Celine's Southeast Asia flagship boutique in Ngee Ann City, Singapore was renovated and re-opened in September 2007 with much fanfare.

Two new stores were added to the retail footprint in Malaysia – a shop-in-shop in Isetan The Gardens was opened in October 2007, and Celine's flagship store in Malaysia opened in the much anticipated Pavilion Shopping Centre in Kuala Lumpur in November 2007.

In Indonesia, the boutique in Plaza Senayan, Jakarta, re-opened in October 2007 after an extensive renovation which doubled its original size. This was followed by the opening of Celine's Grand Indonesia boutique in December 2007. The boutique is Celine's largest in Southeast Asia. Mr Serge Brunschwig, the President of Celine, was in town to grace this special moment and hosted an intimate dinner for special VIP guests after at the President's Suite at the Grand Hyatt.

As at 30th June 2008, there are nine Celine stores in Southeast Asia – two in Singapore, three in Malaysia, two in Indonesia and two in Thailand.



Launch of new Celine store at Pavilion, Kuala Lumpur in November 2007.





C E L I N E

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 recognisable apparel companies across the globe. Guess? designs, markets and distributes full collections of women's, men's and children's apparel as well as accessories.

The Group is proud to have introduced Guess? into the Southeast Asian markets of Singapore, Malaysia and Indonesia in 1991, and continues to manage and market the various product categories for the past 17 years. The extension of the license in May 2008 with Guess? Inc. until 2014 and with an option to 2019 shows the solid foundation between the fashion powerhouse and the Group.

Two exclusive mega Guess? events were held in August and November 2007 – in Indonesia and Singapore respectively. Indonesia had the honour of having Mr Paul Marciano, CEO of Guess Inc., grace the occasion to commemorate the re-launch of the new concept stores. Singapore's highlight was the launch of Guess? by Marciano and Guess? Jeans Holiday 2007 and Spring 2008 Collections, with a fashion show and percussion performance at the Amara Sanctuary Resort in November 2007.



April 2008 marked a moment of recognition for the Group, as we won two awards at the third *One World One Brand* Conference by Guess? Inc., held in Los Angeles, California – *Best Commitment to Excellence* and *Best Passion For The Brand*.

Throughout the years, the Guess? image has been portrayed in unforgettable, innovative campaigns that have made the brand widely recognised. In the new financial year, the ad campaigns continue to be shot with the vigour and glamorous spirit that is Guess?. The Fall 2008 campaign, shot by Bryan Adams, sees the blending together of Guess? by Marciano's true heritage – denim – and its constant source of inspiration, the American West.

During the year under review, the Group opened nine new stores in Indonesia, two in Singapore and 11 in Malaysia. To keep up with the demands of increasingly sophisticated of the market, Indonesia has renovated four key stores, incorporating the latest Guess? concept. In the new financial year, Singapore's flagship store at Ngee Ann City and its store at the Paragon, will undergo a major facelift to boast a edgy new look to give a brand new shopping experience.



GUESS? HANDBAGS

Guess? Handbags recorded yet another successful year of growth, as the impressive accessory assortment continues to appeal to the young and fashionable consumer.

Guess? Handbags are distributed in the region through its directly-operated stores, department stores, duty-free and specialty stores.

Guess
by
Marciano



GUESS

BY MARCIANO

GUESS? FOOTWEAR

The Group made Guess? history by launching the first stand-alone footwear concept store in Raffles City Shopping Centre, Singapore in October 2007. A press launch was held, featuring the highly-anticipated Guess? Footwear Fall & Holiday 2007 fashion show, as well as premium styles exclusive to the Guess? Footwear stores.

The quality of Guess? footwear and aggressive marketing strategies have led to the success of the Guess? footwear store concept, of the product category within the Guess? stores, and in the wholesale distribution business. With the strong product positioning it commands in the market, the growth forecast in the new financial year for Guess? Footwear is promising.

BABY GUESS? & GUESS? KIDS

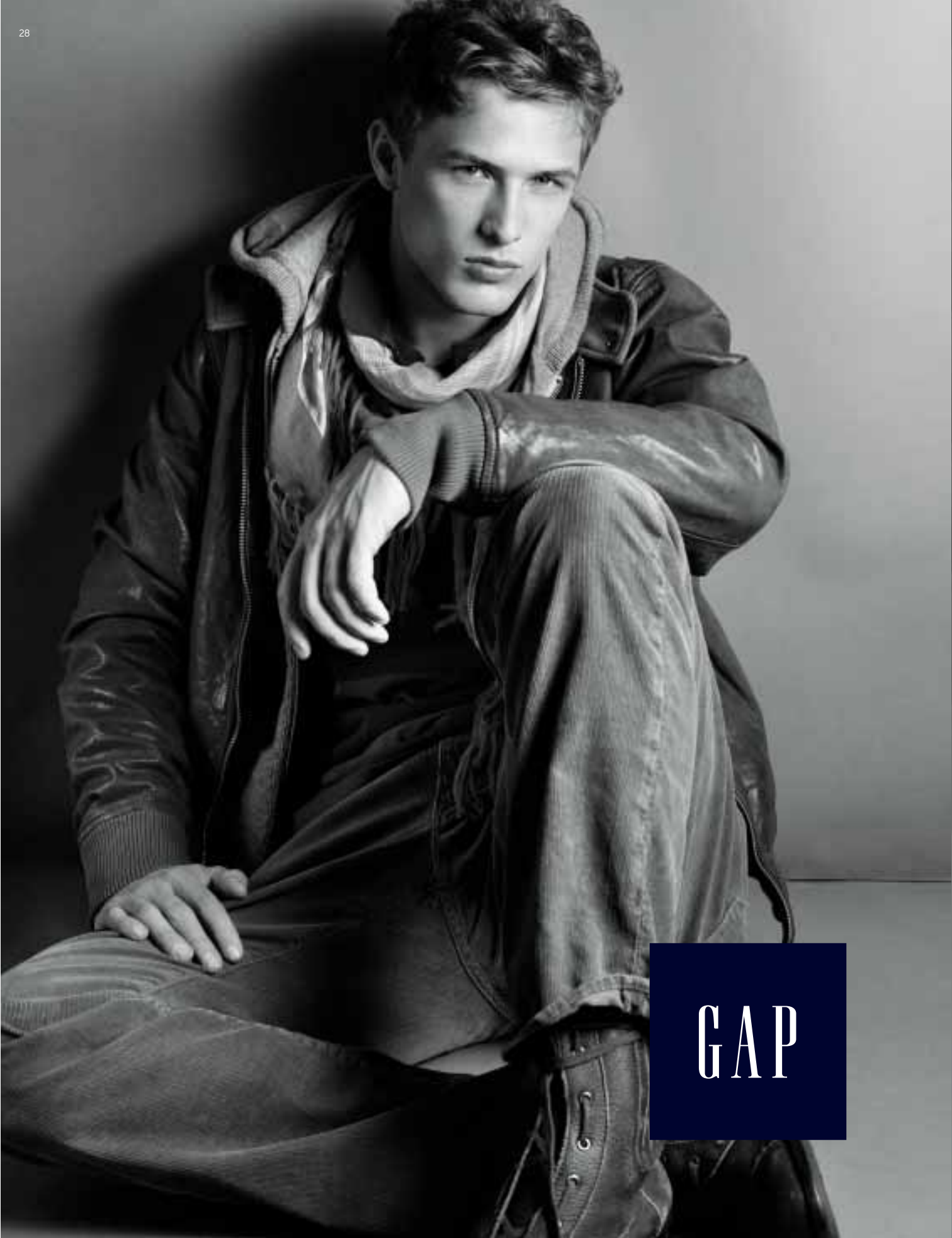
The Group currently has the license to design, source and manufacture Baby Guess? and Guess? Kids for the Asia Pacific Region. It distributes these merchandise through its network of directly-operated stores in the region as well as through stores of approved third party distributors.



Mr Paul Marciano and Mr Nash Benjamin at Guess? Inc's third One World One Brand Conference.

“OUR GLOBAL STORE EXPANSION IS POSSIBLE DUE TO THE STRENGTH OF OUR BRAND AND OUR LICENSEE RELATIONSHIPS. WE HAVE LONG-TERM RELATIONSHIPS WITH THEM BECAUSE WE PROVIDE A STRONG BRAND, MARKETING AND ADVERTISING WORLDWIDE, CONSISTENT IMAGE, CLEAR DIRECTION FOR PRODUCT, A TRUE GLOBAL STRATEGY AND MULTIPLE RETAIL CONCEPTS.”

Paul Marciano, Chief Executive Officer and Creative Director of Guess? Inc.



GAP

GAP

From its humble beginnings in 1969 as a store along Ocean Avenue in San Francisco, California, selling records and jeans, Gap has grown and evolved to be a cultural icon with international presence that is known for its quality casual wear and wardrobe essentials.

The last twelve months has marked a year of growth for Gap. The Gap membership was launched in Singapore in October 2007 with a three-day roadshow at Wisma Atria. The same initiative was then launched in Malaysia in January 2008. After aggressively marketing the Gap membership programme, there are close to 10,000 members in both Singapore and Malaysia.

The much anticipated Gap (PRODUCT) RED hit Gap stores in October 2007, with a portion of the sales going into the Global Fund to help finance AIDS programmes in Africa, which provide HIV/AIDS prevention, care and treatment, focused on women and children. The ad campaign shot by acclaimed photographer, Annie Leibovitz, featured celebrities such as actress Anne Hathaway, Grammy Award-winning artist John Legend surrounded by the African Children's Choir, singer Natalie Maines alongside her songs, wearing Gap (PRODUCT) RED items in a way that express their own personal style. Thought-provoking questions, such as "Can the shirt off your

**I CREATED GAP WITH A SIMPLE IDEA:
TO MAKE IT EASIER TO FIND A PAIR OF JEANS. WE
REMAIN COMMITTED TO THAT BASIC PRINCIPLE."**

Don Fisher, Gap Inc. Founder and Chairman Emeritus

back change the world?" and "Can the next generation change the world?" accompany these images, helping capture the emotion and power of the individuals in the campaign.

In April 2008, Gap customers in Singapore, Malaysia and Indonesia were among the first in the world to purchase limited edition white shirt designs from the second season of Gap Design Editions. This annual initiative features interpretations of the classic Gap white shirt by up and coming American designers, with second season designs by 3.1 Philip Lim, Michael Bastian, Philip Crangi and threeASFOUR.

Known for featuring iconic personalities in their ad campaigns, the Gap Fall 2007 campaign featured well-known celebrities like film stars Lucy Liu, Selma Blair, Forest Whitaker, Liev Schreiber, Ken Watanabe, and rock star John Mayer, amongst others. This Fall 2008 Gap campaign showcases yet another impressive lineup of cultural icons like Liv Tyler, Scott Schuman. These celebrity endorsements continue to push the association of the Gap brand with popular culture, and further entrenches its position as the industry leader in the lifestyle retail market.

Over the last year, 10 new Gap stores have opened in Malaysia and Indonesia which brings the total number of Gap, babyGap and GapKids stores in Singapore, Malaysia and Indonesia to date to 20.





BANANA REPUBLIC

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.

Amidst much anticipation and to the delight of many customers and fans of Banana Republic in this part of the world, the first Banana Republic store opened in Senayan City, Jakarta in May 2007, followed by KLCC, Kuala Lumpur in June 2007. The first two-storey Banana Republic flagship store in Singapore opened in Paragon Shopping Centre in July the same year to an equally overwhelming response.

Banana Republic’s socially responsible values are seen in its special summer collection of eco-friendly clothes for men and women which was launched in the region in April 2008. The collection was made from a variety of renewable, sustainable fabrics, including bamboo, organic linen, cotton and denim, and soy / silk knit blends. Around the same time, select pieces of this capsule collection were made available to customers in Singapore and were well-received.

2008 marks the 30th anniversary of Banana Republic and the Fall 2008 ad campaign celebrates that by paying homage to the timeless classics that the brand is known for - the classic white shirt, the little black dress, and the trenchcoat to name a few. The 30th anniversary ad campaign features internationally acclaimed American model, Carolyn Murphy, and is shot with an art direction that highlights Banana Republic as a global accessible luxury brand that delivers the best in city style.

As at 30 June 2008, there are a total of seven Banana Republic stores in all three countries with one in Singapore, three in Malaysia and three in Indonesia.





RAOUL

Raoul is positioned as a stylish, innovative fashion brand, offering accessible luxury and elevated essentials to the astute consumers. Developed in-house by the Group and launched in Singapore in 2002, Raoul is undoubtedly one of the fastest-growing fashion brands in the region. First introduced as a men's shirt brand, Raoul quickly established a name for itself in the competitive menswear scene with boutiques mushrooming across the region. The brand has since evolved to include a womenswear line in 2005 along with an impressive collection of leather goods and accessories.

A label renowned for its chic, sartorial styling, Raoul brought its fashion-forward style to the Singapore Fashion Festival runway for the very first time in April 2008, showcasing a total of 54 exciting looks from its Fall / Winter 2008 collection to more than 900 enthusiastic guests. Channelling the glamour of past decades, Raoul evoked the elegance of the 1920s in this catwalk spectacular, drawing inspiration from geometric architecture and the Art Deco movement. The old world charm that inspired the collection carries through in the current advertising campaign.

Strong growth has been seen especially in the women's accessories product category, with its collection of leather handbags, shoes, belts and jewellery, available in a myriad of styles and colours. The demand for the women's accessories product has given rise to a stand-alone Raoul Accessories boutique at Paragon Shopping Centre, Singapore, which will be moved from its existing location to a bigger prime unit in the next financial year.

Raoul's retail footprint has grown from a single store in 2002 in Millenia Walk, Singapore to a current count of 34 stores spanning Singapore, Malaysia, Thailand, Indonesia, Dubai and Bahrain in a period of five years. Raoul opened its eighth and largest store in Singapore at Raffles City Shopping Centre in October 2007 with the new integrated Men's and Ladies' concept.





La SENZA

LA SENZA

La Senza, Canada's leading lingerie brand, is known for providing customers with a vast range of high quality and elegant lingerie at affordable prices. With an exceptional presentation of lingerie, La Senza continues to offer women an all rounded shopping experience, combining perfect fit and quality offerings in an intimate environment.

With a wide array of products that span bras, panties, active-wear, loungewear and accessories, La Senza has performed well in the competitive lingerie market by offering its customers a specialty lingerie store destination.

In this financial year, La Senza rolled out several events in the region, including the Spring/Summer 2008 collection launch with the Ducati Ride in Thailand, and the store launch of its Indonesia flagship store in Grand Indonesia, Jakarta.



To forge a stronger relationship with our customers, La Senza launched its Prestige Card programme in September 2007, and it has proved very successful. The first Prestige Card shopping party was held at Suntec City Mall, Singapore in April 2008, and received an overwhelming response.

As a testimony of the successful brand-building work done in the region, the Group clinched first place in La Senza International's 2007 *Exemplary Marketing and Media Initiative* award.

Three new stores were opened in Indonesia during the year under review, bringing the total number of stores to 20 in the region - six in Singapore, eight in Malaysia, three in Indonesia and three in Thailand.





timepieces

LUXURY TIMEPIECES



GP GIRARD-PERREGAUX

GIRARD-PERREGAUX

Few names in the rarefied world of Swiss "Haute Horlogerie" are as evocative and historical as Girard-Perregaux which can be traced as far back as 1791, giving it more than two centuries of heritage and uninterrupted operations to stand on proudly today.

As one of the few true Swiss Manufactures, Girard-Perregaux produces and develops a large portfolio movements and it is most renowned for its iconic "Three Gold Bridges Tourbillon".

With the introduction of a strong collection for the 2008 novelties – Bi-Axial Tourbillon, ww.tc 24-Hour Shopping and the Vintage 1945 Off-Centre, Girard-Perregaux is well-positioned to grow in the region.

In the year under review, Girard-Perregaux continued to strengthen its position in North Asia, starting with the opening of its first boutique in Greater China in Beijing in October 2007, and another in Shanghai in January 2008. More points-of-sale are also planned across North and Southeast Asia in the new financial year including stand-alone stores in Hong Kong and Macau.

JEANRICHARD

JEANRICHARD

JeanRichard continually seeks the perfect association between functionality and aestheticism. The introduction of the JR 1000 movement four years ago proved its commitment to research and its dedication in manufacturing quality timepieces, which is evident in its 2008 collection.

The all new MV Agusta Brutale Chronograph, Paramount Time Square and Bressel Lady will prove to be a hit with consumers.

A milestone for the brand in Southeast Asia was the exclusive partnership with Sincere Watch Limited where they are appointed as the exclusive retailer for JeanRichard watches in Singapore and Malaysia. In China, a total of five new points-of-sale were opened in the year under review, including Xian, Urumqi, Beijing, Shenzhen, and Shanghai.



Bell & Ross

BELL & ROSS

Designed for professionals who demand only the best, a team of designers and specialists of aircraft and space controls got together to create watches that meet four basic principles: readability, performance, precision and water-resistance.

For the year under review, Bell & Ross sales in Singapore exceeded expectation as a result of strong above-the-line advertising as well as the new strong displays at the various points-of-sale, which gives the brand a strong identity.

The new BR 02 collection proved to be a big success with consumers who loved its unique torneau shape. In the upcoming financial year, Bell & Ross will launch a line extension with the BR 02 Chronograph. Other novelties that caught the

attention of Bell & Ross enthusiasts in Basel Fair 08 are the Grand Minuteur and the all new BR 'S' Instruments which has a new case size of 39mm.

The brand entered the Mainland China market in May 2008, with two new points-of-sale that were opened in Beijing and Shanghai respectively.

Given the brand's potential in the region, Bell & Ross looks set to dominate the market in the coming years.



RADO

SWITZERLAND

RADO

In May 2008, the Group established a relationship with the Swatch Group, the leading manufacturer of finished timepieces in the world with brands such as Breguet, Longines, Omega, Swatch and Calvin Klein, among others, with the distribution of Rado timepieces in Indonesia.

Rado is one of the oldest timepiece brands in the world having launched its first collection in 1957. It has built a reputation for innovative designs and use of high-tech non-scratch materials for its timepieces. Over the years, it has become sought after for its research in material sciences. Its use of sapphire, ceramics and even high-tech diamonds gives Rado timepieces its strong unique character.

The Group intends to open a stand-alone Rado boutique in Indonesia, and thereafter adopt a progressive approach to market the brand and to communicate to consumers the unique characteristics behind Rado's creative designs and materials.







timepieces

LIFESTYLE TIMEPIECES

Gc
 GUESS
 COLLECTION
 SWISS MADE

THE GROUP CONTINUES ITS STRONG GROWTH IN THE REGIONAL GUESS? WATCHES BUSINESS. HONG KONG, FUELED BY THE OPENING OF SIX NEW STORES, REGISTERED THE HIGHEST GROWTH RATE.



Gc WATCHES

2007 was a record year for Gc Watches. Gc Watches joins the league of the Top 10 Highest Swiss Made Watches (units) exported from Switzerland in 2007. This evidences its established worldwide position as an accessible luxury Swiss Made timepiece.

In addition, Mr Paul Marciano, Chief Executive Officer and Creative Director of Guess? Inc., became the official spokesperson for Gc Watches. His input to the collection mirrors his own background and personality – European roots combined with the creative power expressed in such highlights as the world-famous advertising campaigns he fashions for Guess?.

The Group opened three stand-alone Gc Watches boutiques in the year under review – one in Malaysia and two in Indonesia. Moving forward, the Group will be planning for more concepts counters and stand-alone Gc Watches stores.

GUESS

BY MARCIANO

GUESS? WATCHES

As one of the most recognised brands in the world, Guess? Watches is well known for its trendsetting designs appealing to the young, sexy and adventurous.

Edgy, chic and trendy - Guess? continues each season to set the trend and dominate the fashion timepiece market. Fall 2007 saw the successful launch of the animal inspired Wild Side and the iconic G to G logo collection for the festive season. This is followed by Flower Fever for Spring 08. The Flower Fever collection offers a painter's color palette of stylish, elegant and whimsical designs, highlighting the floral elements of the spring season.

The Group continues its strong growth in the regional Guess? Watches business. Hong Kong, fueled by the opening of six new stores, registered the highest growth rate.

The Group also introduced Guess? Jewelry in the year under review, with the intention of growing this well-demanded product category in the upcoming financial year.



CHRONOTECH

Chronotech was included in the Group's stable of timepiece brands in February 2008.

With an Italian heritage, Chronotech represents an alternative to the canons of traditional watch-making. Its unique design and innovative technical requirements, combines technology with Italian creativity and lifestyle. Chronotech's iconic Prisma line, patented worldwide, has sold more than 5 million pieces. It is characterised by the unusual prismatic design of the glass, breaking the mould of traditional watch-making. It is where innovation and imagination bring design and color together and offering a unique, distinctive, avant-garde wrist accessory.

Chronotech also has partnerships with two of the well-known names in the world of sports. It has collaborated with Formula 1's Renault team since 2005, which has led to the creation of Chronotech's F1 watch collection. In September 2008, several joint collaborations and promotional activities were planned in tandem with the inaugural Formula One Night Grand Prix in Singapore to reinforce Chronotech's association with the Formula One title. Chronotech also made history in 2006 by becoming the first 'Official Time AC Milan' of the prestigious and influential football club.



Chronotech was launched in April 2008 in Singapore, Malaysia and Indonesia with a regional launch event in Kuala Lumpur, Malaysia in May 2008.

With upcoming events and marketing efforts, the Group is poised to grow its Chronotech regional distribution network and points-of-sale in the new financial year.



NAUTICA

NAUTICA

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

2008 marks another important milestone for Nautica, as it celebrates its 25th anniversary. To commemorate this special occasion, various promotional activities have been slated in each market.

Sales have increased substantially, especially in Hong Kong, which was contributed by opening of new key accounts.



 **VICTORINOX** SWISS ARMY


VICTORINOX SWISS ARMY

Victorinox Swiss Army (VSA) timepieces incorporate the values that have ensured the success of VSA products for over 120 years: Swiss quality, practicality, ingenuity, and iconic design. VSA authentic Swiss made "practical luxury" timepieces is inspired by the heritage and ingenuity of the Victorinox Swiss Army Knife.

VSA timepieces all share one essential value – they are manufactured in Victorinox Swiss Army's own factories in Switzerland.

A key watch model from the 2008 collection is the new Night Vision II, which has a completely new streamlined stainless steel case and architectural bracelet with a fully integrated, concealed LED flashlight. The unique technology delivers five different lighting modes operated by one, multi-function pusher. It is truly an adventurer's timepiece.



 **marc eckō**
watches

MARC ECKO

Marc Ecko watches are deeply rooted in hip-hop and youth culture and stands at the forefront of fashion. Right on the pulse of emerging trends and talents, the watches successfully fuse designer and street styles.

Marc Ecko continues to break the boundaries of conventional wisdom and further solidify his role as the navigator of pop culture. While others are content to imitate, he chooses to innovate. Marc Ecko's goal is not to chase what's already out there, but to establish a whole new category of branded products and services that are immediately embraced as cutting edge and credible.

Ecko Unlimited stands out as a design house inspired by an urban contemporary culture, which is also reflected in the Marc Ecko timepieces. It speaks and emotionally connects with the consumers without sacrificing design quality.



lifestyle

INVESTMENTS





THE ST. JAMES PTE LTD OPERATES THE HIGHLY ACCLAIMED ST JAMES POWER STATION, AS WELL AS BAR NONE AND THE LIVING ROOM AT THE MARRIOTT HOTEL ON ICONIC ORCHARD ROAD IN SINGAPORE.

Occupying the premises of Singapore's first coal-fired power station built in 1927, the 60,000 square foot heritage building that houses St James Power Station underwent a massive \$43 million makeover that began in 2004. The result is a trendy nightlife destination that boasts nine distinct outlets, each with its own exclusive theme, from world music and jazz to contemporary dance and mando-pop. In April 2008, The St. James Pte Ltd acquired Bar None and the Living Room, and relaunched the venues to a good response after a face lift. Helming these entertainment juggernauts are industry icons Dennis Foo and Andrew Ing.

In September 2007, The St. James Pte Ltd signed a reverse takeover deal with JK Technology Group Limited, to allow it to list on the Catalist Board of the Singapore Exchange in August 2008. The Group will hold approximately 54.5 million shares in St. James Holdings Ltd, the renamed listed Company, which represents approximately 22.22% immediately after completion, or about 20.89% immediately after compliance placement.

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