

F J BENJAMIN

F J BENJAMIN DIVESTS OFFICE BUILDING FOR \$37 MILLION

Singapore, October 10, 2006 – F J Benjamin Holdings Ltd, Asia's leading fashion house, said it has on October 9, 2006 entered into a sale and purchase agreement with Como House Pte Ltd to divest its office building at 6B Orange Grove Road, Singapore, for \$37 million.

The move is in line with the company's stated intention of divesting this non-core and non-income producing asset and deploying proceeds to reduce gearing and as working capital for business expansion.

Frank Benjamin, Executive Chairman of F J Benjamin Holdings, said: "This divestment is part of Management's larger strategy of realising above-market value for shareholders while focusing on our core competence of managing and developing brands. The Group continues to study strategic and meaningful investment opportunities in the retail and retail-related segments."

The five-storey, 22,300 lettable sq ft building, purchased in 1990, has a book value of \$30.8 million as at June 30, 2006. The consideration of \$37 million, or \$1,660 per square foot, represents a premium of 23.3% to the most recent valuation conducted in May 2006.

The sale will result in a net gain of approximately \$5.6 million or 1.95 cents per share. Assuming that the disposal had been effected at the end of the Group's financial year ended 30 June 2006, the net tangible assets per share of the Group as at June 30, 2006 would have increased by 5.8% from 30.53 cents to 32.32 cents.

The purchaser, Como House, is a private investment company of hotelier Mr Ong Beng Seng.

The building is currently occupied by parts of F J Benjamin's Singapore and regional operations. F J Benjamin will remain at the premises until mid-2007 by way of a short-term lease with Como House.

Legal completion is scheduled to take place eight weeks from October 9, 2006 or within two weeks from the date the company receives shareholders' approval for the disposal, if required, whichever is later, and is conditional upon the buyer receiving the usual satisfactory legal requisitions.

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About F J Benjamin Holdings Ltd (www.fjbenjamin.com) – SGX-listed fashion retailer F J Benjamin Holdings Ltd is a leader in brand building and in developing retail and distribution networks for international luxury and lifestyle brands across Asia. Its portfolio includes Banana Republic, Gap, GUESS, La Senza, Paint8, RAOUL, Sheridan and timepiece brands such as Bell & Ross, Girard-Perregaux, JeanRichard, Marc Ecko, Nautica, Nike and Victorinox Swiss Army. F J Benjamin also has interests in the award winning entertainment concepts, St James Power Station and Devil's Bar.

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