FJB REPORTS RECORD FY2008 TURNOVER OF $342.4 MILLION, UP 33%

FY 2008 NET PROFIT EXCLUDING EXCEPTIONAL ITEMS DOWN 17% TO $14.7 MILLION

- Drop in net profit mainly due to decline of other income, of which $4.7 million is attributable to smaller translation gain

PROFIT FROM OPERATIONS EXCLUDING OTHER INCOME RISES 31% TO $10 MILLION

DIVIDEND OF 2 CENTS PER SHARE FOR FY 2008

SINGAPORE, 21 August 2008 – F J Benjamin, Southeast Asia's leading fashion and lifestyle group, today announced a 33% increase in turnover for the financial year ended June 30, 2008 (FY 2008) to $342.4 million from $257.6 million in FY 2007.

Net profit excluding exceptional items declined 17% to $14.7 million from $17.6 million due to a drop in other income to $7.2 million from $14.0 million in FY 2007. Other income was mainly affected by smaller translation gains - $274,000 compared to $5.0 million in FY 2007.

Including exceptional items, net profit attributable to shareholders fell 31% to $14.8 million from $21.5 million. Exceptional gains for the previous financial year were mainly attributable to the profit from the disposal of the headquarters' building in Singapore. Excluding the gain from translation and exceptional items, FY 2008 net profit after tax would have been $14.4 million, up 14% from $12.6 million in FY 2007. Profit from operations (excluding other income) rose 31% to $10.0 million from $7.6 million previously.

Gross margin for the group was maintained at 41% despite the economic slowdown and a weaker retail environment in Southeast Asia compared to a year ago.

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Nash Benjamin, CEO of F J Benjamin Holdings, said: “We are happy with our results for FY 2008, given the weaker market sentiment and the higher start-up costs of our newly opened stores. Our results reaffirm our strategy of expanding our retail network in the region. The new stores contributed to higher sales and we have been able to take a larger market share despite a slowdown in consumer spending in our key markets.

“The outlook for the foreseeable future remains challenging with the ongoing volatility in the global financial markets, coupled with concerns over inflationary pressures across the world.

“However, having substantially completed the enlargement of our retail network in the last two years, we plan to reap further efficiencies from our bigger retail base in the new financial year. In addition, as planned, we will not be renewing leases of certain stores which are in close proximity with newly-opened stores. With a strong balance sheet, low gearing and improving cash flows, we believe that F J Benjamin is strategically positioned to execute well in this challenging environment.”

Mr Benjamin added that part of the group’s long-term strategy is to expand its own-house brand Raoul internationally, with the possibility of entering several new key markets in this financial year.

For the year under review, turnover from the fashion business was up 45% to $226.3 million, or 66% of total turnover, compared with 61% in FY 2007. During FY 2008, a net of 49 new stores were opened in region, including Indonesia, for the group’s portfolio of luxury and lifestyle brands including Banana Republic, Celine, Gap, Guess, La Senza, and Raoul. This increased the group’s total retail square footage by 56% to sq ft to 388,511 sq ft from 248,784 sq ft in the previous financial year.

Contributions from the timepiece business were up 24% to $113.4 million with growth coming from both the luxury and lifestyle timepieces. The group’s stable of brands for timepieces grew with the signing of new distribution agreements with Global Watch Industries for Chronotech in February 2008, and with the Swatch Group to distribute Rado timepieces in Indonesia in May 2008.

Southeast Asia, the group's biggest market continued its robust growth with revenue increasing by 34% to $289.8 million, led by the fashion business which grew 45%, followed by the timepieces, up 23% from FY 2007.

In North Asia, where the group operates a timepiece distribution business, revenue grew 25% from the year before, with continued strong growth in China and Hong Kong, where consumer demand stayed buoyant.

Indonesia remained a growth market with domestic sales registering 55% more than the level in FY 2007. However, earnings contribution to the group was pared by the approximate 15% depreciation of the Rupiah, and by higher start-up costs of new stores opened.

The group maintained its cost to revenue ratio at 38% despite the lower turnover and higher start up costs of some of the new stores opened. In tandem with turnover, the group's operating expenses increased by 33% to $129.1 million. The bulk of the increase came from rental and staff cost.

The St James Pte Ltd, the Group's associated company, successfully listed its shares on the Catalist Board of the Singapore Exchange on 6 August 2008 through a reverse take-over of JK Technology Group Limited. Following the reverse take-over, the Group's previous 30.4% stake now represents 22.2% of the enlarged share capital in the listed company, now renamed St James Holdings Limited.

The directors have recommended 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 group's balance sheet remains strong with net gearing at a low 0.2 times.

Earnings per share decreased to 2.61 cents from 5.69 cents. The decline was due mainly to the enlargement of its capital structure in FY 2008. Correspondingly, net asset value per share declined, to 24.44 cents in FY 2008 from 37.88 cents in FY 2007.

- End -

About F J Benjamin Holdings Ltd (www.fjbenjamin.com) – F J Benjamin Holdings Ltd is a leader in building brands and in developing retail and distribution networks for international luxury and lifestyle labels across Asia. Its portfolio includes Banana Republic, CELINE, Gap, GUESS, La Senza, Paint 8, RAOUL, Sheridan, Valentino and timepiece brands such as Bell & Ross, Girard-Perregaux, JeanRichard, Marc Ecko, Nautica, Nike and Victorinox Swiss Army. It also has an interest in the award winning St. James Power Station.

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