

FJ BENJAMIN

F J BENJAMIN WELCOMES NEW INVESTOR

Raffles Investments has proven track record as a long term investor

Singapore, May 22, 2006 - F J Benjamin Holdings Ltd announced today that Raffles Investments Ltd has become a substantial shareholder with a 9.1% stake in the company's enlarged capital.

The shareholding followed a purchase of 28.5 million warrants from members of the Benjamin family at six cents apiece on the 16th of May 2006.

The warrants were exercised and converted into ordinary shares giving Raffles Investments a 9.1% stake in F J Benjamin's enlarged capital of 313.5 million shares.

Raffles Investments is part of the Tecity Group of Companies founded by the late banker, Tan Sri (Dr) Tan Chin Tuan.

Group CEO Mr Nash Benjamin said: "We are very pleased to welcome Raffles Investments as a substantial shareholder. They are a reputable, long-term investor with a proven track record of investing in the retail and consumer industry."

"Raffles' decision to invest underscores the confidence they have in the retail business in Asia in general and F J Benjamin in particular. "

Commenting on its investment, Ms Chew Gek Hiang, a director of Raffles Investments, said: "With rising consumer affluence and consumption, we see tremendous potential in the retail business in Singapore and the rest of Asia."

"As a leading name in this business, F J Benjamin is well positioned to tap growth opportunities in the region. We are confident that its experienced and energetic management team will continue to lead the company forward."

The conversion of the warrants will raise \$12.8 million for F J Benjamin. Mr Benjamin said the proceeds would be applied towards reducing gearing as well as for the Group's regional expansion.

Mr Benjamin noted: "Apart from new brands, we have exciting plans to grow our existing brands regionally by opening about 30 stores within the next 18 months in various Asian cities. Importantly, we will be launching new Guess? concept stores such as *Guess? by Marciano* and *Guess? Accessories*."

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In January, F J Benjamin announced that it had secured exclusive rights to the Gap and Banana Republic labels in Singapore and Malaysia. It plans to open 30 stores in Singapore and Malaysia by 2010 and launch Asia's first Gap flagship store (outside Japan) in Singapore in the third quarter of 2006. Asia's first flagship Banana Republic store (outside Japan) will open in Singapore in the second quarter of 2007.

Early this month, F J Benjamin announced an internal restructuring to better align its corporate structure with new strategic initiatives. The restructuring saw key appointments being made and the setting up of new divisions and regional units.

Last week, F J Benjamin reported group operating revenue of \$46.0 million, up 24% from the previous corresponding period, and net profit before tax 62% higher at \$3.2 million, for its third quarter ended 31 March.

For the nine months ended 31 March, group turnover increased by 30% to \$144.1 million while net profit after tax rose to \$6.6 million from \$2.6 million.

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About F J Benjamin Holdings Ltd (www.fjbenjamin.com) – SGX-listed fashion retailer F J Benjamin Holdings Ltd is an industry 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?, Inez, Laliq, La Senza, Manchester United, Paint 8, Raoul, Sheridan and timepiece brands such as Bell & Ross, Girard-Perregaux, Jean Richard, Marc Ecko, Nautica, Nike and Victorinox Swiss Army.

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