

To: Singapore Exchange Securities Trading Limited
2 Shenton Way #19-00
SGX Centre 1
Singapore 068804
Attn: Head of Market Control
Fax no: 6438 4306

Dear Sirs,

Notice of a Substantial Shareholder's Interests

1. In accordance with Section 137 of the Securities and Futures, Cap. 289, we hereby notify you that we are a substantial shareholder of the company identified below which is listed on SGX-ST ("listed company") and the particulars of our interest(s) in the shareholdings of the listed company are as follows:

PART I

1. **Date of notice to listed company:** 26 September 2008 ✓
2. **Name of Substantial Shareholder:** F J Benjamin Concepts Pte Ltd ✓
3. **Name of listed company:** ST. JAMES HOLDINGS LIMITED ✓
4. **A Change in the Percentage Level of a Substantial Shareholder's interest.**
[Parts III and IV completed.]

PART II

1. **Date of change of interest:**
2. **Name of Registered Holder¹ :**
3. **Circumstance(s) giving rise to the interest or change in interest:**
4. **²Information relating to shares held in the name of the Registered Holder: -**

<p>No. of shares held before the change: As a percentage of issued share capital:</p> <p>No. of shares which are the subject of this notice: As a percentage of issued share capital:</p> <p>Amount of consideration (excluding brokerage and stamp duties) per share paid or received:</p> <p>No. of shares held after the change: As a percentage of issued share capital:</p>
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PART III

1. Date of change of interest: 26 September 2008
2. The change in the percentage level: From 20.89% to 22.36%
3. Circumstance(s) giving rise to the interest or change in interest: Allotment and issue of adjustment consideration shares and professional fee shares pursuant to the Conditional Sale and Purchase Agreement dated 16 September 2007 as amended by the Supplemental Deed dated 2 May 2008.
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

Not applicable.

PART IV

1. Holdings of Substantial Shareholder, including direct and deemed interest: -

	Direct	Deemed
No. of shares held before the change:	49,471,452	4,988,718
As a percentage of issued share capital:	18.98%	1.91%
No. of shares held after the change:	69,856,326	0
As a percentage of issued share capital:	22.36%	0%

NOTE:

The 4,988,718 shares held in escrow by Chang See Hiang as escrow agent had been released to us on 26 September 2008.

The percentage of issued share capital before and after the change is calculated based on a total number of issued shares of 260,666,452 and 312,451,220, respectively.

2. Our contact details, should you have any queries regarding this Notice and its contents are as follows:-

- (a) Telephone number:- 6508 7707
(b) Name of contact person:- Karen Chong
(c) Address:-

Yours faithfully,



Name: F J Benjamin Concepts Pte Ltd
Date: 30 September 2008

Note :

¹ To fill in the name of registered holder if the shares of the listed company are not registered in the name of the substantial shareholder

² To be filled in **regardless** of whether the shares of listed company are or are not registered in the substantial shareholder's name.

*please delete, whichever is the case.