

Press Release

**JEANRICHARD TO ENTER CHINA'S FAST-GROWING LUXURY WATCH  
MARKET**

**PLANS TO RETAIL IN SIX CHINESE CITIES BY 1<sup>ST</sup> HALF 2007**

**SHENZHEN, CHINA, November 24, 2006** – JEANRICHARD, the prestigious line of Swiss watches known for its combination of aesthetics and functionality, today announced it is entering the fast-growing luxury watch market in China.

Together with its sole agent for North and South East Asia, Singapore-based F J Benjamin Holdings, JEANRICHARD has appointed Harmony World Watch Centre Co., Ltd. as its exclusive retailer in China.

Harmony is the largest watch-retailing group in the mainland. JEANRICHARD will be available at Harmony's outlets in six Chinese cities - Xian, Beijing, Shanghai, Changsha, Nanchang and Harbin - by the first half of 2007, with four more cities to be added by 2009.

JEANRICHARD was founded by the watch genius Daniel JeanRichard in 1681, and was acquired by the Sowind Group under the leadership of President Dr. Luigi Macaluso in the mid-90s.

A young and dynamic brand that made its debut in Asia five years ago, JEANRICHARD timepieces are distinct for its in-house manufactured movements and innovative and bold designs. It retails in 400 outlets in 20 countries including Singapore, Malaysia and Hong Kong. The Sowind group also owns the high-end Girard-Perregaux brand which has been in China since 2003 and is retailing in 12 cities in the mainland.

China is currently the world's third largest luxury consumer goods market with sales estimated at US\$2 billion annually, according to an Ernst & Young China report in 2005.

Speaking at a signing ceremony in Shenzhen attended by senior executives from all three companies, Dr. Macaluso said "I would like to underline that today marks an important

step in our brand development; in coordination with our partners, FJ Benjamin and Shenzhen Harmony, JEANRICHARD is launching an aggressive expansion plan in China where we have witnessed an incredible growth in the appreciation and understanding of sophisticated, well designed and extremely well manufactured timepieces.”

Mr. Nash Benjamin, CEO of F J Benjamin Holdings Ltd., said that Harmony was selected after an exhaustive search. He added: “It is our honour to partner Harmony to introduce JEANRICHARD, a unique Swiss brand, to discerning mainland Chinese consumers. Riding on the strengths, experience and quality customer database of Harmony, and their passion for the brand, I am confident that JEANRICHARD will develop and grow well in the market.”

JEANRICHARD will have eight points of sales by 2008 and 10 by 2009.

Elaborating on the brand’s rollout strategy, Mr Benjamin added, “We will adopt a progressive approach to developing JEANRICHARD in mainland China, and this is a consensus among the three parties. If we expand the brand too eagerly, the high-end image of JEANRICHARD will be affected. It is crucial for us to protect the brand image of JEANRICHARD.”

JEANRICHARD is F J Benjamin’s second luxury watch brand in the mainland following the success of Girard-Perregaux, which posted an impressive 79% gain in sales in China in the first quarter.

Also at the event to mark the partnership, Ms. Jane Fountain, Managing Director of Harmony World Watch Centre Co., Ltd., said “When we decide to partner with a watch brand, we will consider its background, market position and the supporting team behind it.

“Harmony has been a close partner of F J Benjamin and the Sowind Group for a long time through our partnership on Girard-Perregaux; we have already established a good relationship. I am confident that we can achieve great success as well by promoting JEANRICHARD in mainland China.”

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*This press release is jointly issued by JEANRICHARD, F J Benjamin and Harmony.*



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