



FJ BENJAMIN

ANNOUNCEMENT

COMPLETION OF PROPOSED DISPOSAL

1. Introduction

The Board of Directors of F J Benjamin Holdings Ltd (the "**Company**") refers to (i) the Company's announcement on 17 September 2007 regarding the conditional sale and purchase agreement (the "**Agreement**") between its 48% held associated company FJD Pte. Ltd. ("**FJD**") together with EK Capital Pte. Ltd. ("**EK**") and Breadtalk Pte Ltd ("**Breadtalk**"), as vendors (collectively, the "**Vendors**"), and with JK Technology Group Limited, as purchaser (the "**Purchaser**"), for the sale of the entire issued and paid-up share capital of The St James Pte. Ltd. ("**St James**") (the "**Proposed Disposal**"); (ii) the subsequent announcement on 2 May 2008 regarding the supplemental deed for the Agreement (the "**Supplemental Deed**"); and (iii) the circular to the shareholders of the Purchaser (the "**Shareholders**") dated 30 June 2008 (the "**Circular**").

Unless otherwise defined, capitalised terms used in this announcement ("**Announcement**") shall have the same meanings as defined in the Circular.

2. Issuance and allotment of new Shares

Following the approval of the Shareholders obtained at the Extraordinary General Meeting of the Purchaser held on 23 July 2008 in relation to, *inter alia*, the Proposed Disposal, the Board is pleased to announce that completion of the Proposed Disposal in accordance with the terms of the Agreement and Supplemental Deed took place today. On completion of the Proposed Disposal, 230,769,230 ordinary shares of the Purchaser ("**Shares**") were issued in favour of the Vendors and their respective nominees at S\$0.1755 per new Share as consideration for the Proposed Disposal, of which 68,075,213 Shares (at S\$0.1755 per new Share) of the Purchaser were issued in favour of the Company's subsidiary, F J Benjamin Concepts Pte Ltd, which represents approximately 22.2% of the total share capital of the Purchaser.

Of the 68,075,213 new Shares issued, 6,235,897 Shares (the "**Escrow Shares**") will be held in escrow by escrow agent, Messrs Chang See Hiang & Partners. The Escrow Shares will be released to the Vendors or returned to the Purchaser (as the case may be) upon the issuance of the audited consolidated financial statement of St James for FY2008 in accordance with the Escrow Agreement.

3. Appointment of Eli Manasseh Benjamin as non-executive director

Group Chief Executive Officer of the Company, Eli Manasseh Benjamin, has been appointed to the board of the Purchaser as a Non-Executive Director, and as member of the remuneration committee thereof.

F J BENJAMIN HOLDINGS LTD

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4. Other information on the Purchaser

The name of the Purchaser was changed from “JK Technology Group Limited” to “St. James Holdings Limited”. The registered office of the Purchaser was changed from 61 Kaki Bukit Avenue 1 #02-13 Shun Li Industrial Park Singapore 417943 to 3 Sentosa Gateway #01-01 Singapore 098544.

For further details on the Completion of the Proposed Disposal, please refer to the announcement dated 6 August 2008 issued by the Purchaser via the SGXNet.

5. Interests of Directors and Substantial Shareholders

None of the directors or substantial shareholders of the Company has an interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Karen Chong Mee Keng
Joint Company Secretary on 6 August 2008 to SGX