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MISCELLANEOUS

* Asterisks denote mandatory information

Name of Announcer *	THE STYLE MERCHANTS LIMITED
Company Registration No.	N.A.
Announcement submitted on behalf of	THE STYLE MERCHANTS LIMITED
Announcement is submitted with respect to *	THE STYLE MERCHANTS LIMITED
Announcement is submitted by *	Michael Ng Lai Yick
Designation *	Executive Chairman
Date & Time of Broadcast	27-Aug-2010 07:21:01
Announcement No.	00003

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

Description

Please see attached.

Attachments

 [QuarterlyUpdate-Rule1313-270810.pdf](#)
 Total size = **131K**
 (2048K size limit recommended)

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THE STYLE MERCHANTS LIMITED

(Company Registration No. 27671)
(Incorporated in Bermuda)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

On 3 June 2009, The Style Merchants Limited (the “Company” or the “Group”) was placed on the watch-list pursuant to Listing Rule 1311.

Pursuant to Listing Rule 1313(2), the Board of Directors of the Company wishes to provide the following updates for the first quarter ended 30 June 2010 (“1Q FY2011”).

Update on Financial Position

For 1Q FY2011, the Group recorded an unaudited net loss after tax of US\$0.75 million compared to a net loss after tax of US\$0.44 million for the same period last year (“1Q FY2010”).

The variance in bottom line was the result of:

- a) A 20% decrease in gross profit, from US\$254,000 in 1Q FY2010 to US\$204,000 in 1Q FY2011 from Game Operation and Game Services Divisions as a result of higher proportion of income contribution from the North American market which require a higher costs to license game.
- b) Increase expenses in relation to expansion to the North American market for Game Operation Division.
- c) Additional loss from the Retail Fashion Division acquired by end of May 2010.

The Company has to-date not deployed the total proceeds of around S\$10 million raised from the placement of 30 million ordinary shares and issue of 651.3 million Rights Shares in February and June 2010 respectively.

Update on Future Direction

No material development that may have a significant impact on the financial position of the Group has occurred since the completion of the Non-Renounceable Non-Underwritten Rights Issue in June 2010.

The Company will continue to explore and pursue investment opportunities in the Fashion Retail sector that will enhance shareholders’ value.

BY ORDER OF THE BOARD
The Style Merchants Limited

Michael Ng Lai Yick
Executive Chairman

27 August 2010