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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
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>> 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-111110.pdf Total size = 25K (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 second quarter ended 30 September 2010 (“2Q FY2011”).

Update on Financial Position

For 2Q FY2011, the Group recorded an unaudited net loss after tax of US\$1 million compared to a net loss after tax of US\$0.29 million for the same period last year (“2Q FY2010”).

The variance in bottom line was the result of:

- a) Written back of a provision for legal and professional expenses of US\$0.2 million in 2Q FY2010 after the lapse of Sales and Purchase Agreement for the purchase of the entire issued and paid-up share capital of Agni Inc Pte Ltd..
- b) Increase expenses in relation to expansion to the North American market for Game Operation Division and new games.
- c) Additional loss from the Retail Fashion Division acquired by end of May 2010.

Out of 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, the Group has deployed around US\$2.5 million as working capital so far.

Update on Future Direction

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

11 November 2010