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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	11-Jun-2010 21:02:28
Announcement No.	00126

>> Announcement Details

The details of the announcement start here ...

Announcement Title * THE PROPOSED ACQUISITION OF 1,077 ORDINARY SHARES IN THE SHARE CAPITAL OF RETAIL RESOURCES MANAGEMENT LIMITED (THE "PROPOSED ACQUISITION")

Description PLEASE SEE ATTACHED

Attachments

 [Announcement_on_transfer_of_consideration_shares.pdf](#)
Total size = **20K**
(2048K size limit recommended)

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THE STYLE MERCHANTS LIMITED
(FORMERLY KNOWN AS NETELUSION LIMITED)
(the "**Company**")
(Incorporated in Bermuda on 24 January 2000)
(Company Registration No. 27671)

ANNOUNCEMENT

**THE PROPOSED ACQUISITION OF 1,077 ORDINARY SHARES IN THE SHARE CAPITAL OF
RETAIL RESOURCES MANAGEMENT LIMITED (THE "PROPOSED ACQUISITION")**

The Board of Directors ("**Board**") of the Company refers to the announcements made by the Company on 2 March 2010, 3 March 2010, 9 April 2010, 28 April 2010, 20 May 2010 and 25 May 2010 (collectively, the "**Announcements**") in respect of, *inter alia*, the Proposed Acquisition and the Proposed Loan. All capitalised terms not defined herein shall have the same meaning given to them in the Announcements.

Pursuant to the Sale and Purchase Agreement, Pacific Finance Services Limited has undertaken that it shall not without the Company's prior written consent during a moratorium period of six (6) months commencing from the date of completion of the Proposed Acquisition directly or indirectly, (i) offer, (ii) sell, transfer, give or otherwise dispose of, (iii) grant any option or right to purchase or transfer in respect of, or (iv) charge, mortgage pledge or otherwise encumber all or any of its respective Consideration Shares or any interest therein (or enter into any agreement with a view to effecting any of the foregoing).

The Directors of the Company wish to announce that the Company has given its consent to the transfer of 5,711,611 Consideration Shares (the "**PF Consideration Shares**") held by Pacific Finance Services Limited to Universal Chinese Limited, as consideration for the repurchase of shares held by Universal Chinese Limited in the capital of Pacific Finance Services Limited (the "**Share Repurchase**"), subject to the condition that Universal Chinese Limited shall not, directly or indirectly:

- (a) offer;
- (b) sell, transfer, give or otherwise dispose of;
- (c) grant any option or right to purchase or transfer in respect of; or
- (d) charge, mortgage, pledge or otherwise encumber

all or any of the PF Consideration Shares or any interest therein (or enter into any agreement with a view to effecting any of the foregoing), starting from the effective date of transfer of the PF Consideration Shares to Universal Chinese Limited until 25 November 2010, unless prior written consent of the Company is obtained. Universal Chinese Limited has provided an undertaking to the Company in respect of the above condition.

The transfer of the PF Consideration Shares from Pacific Finance Services Limited to Universal Chinese Limited had been completed today, following the completion of the Share Repurchase.

BY ORDER OF THE BOARD OF
THE STYLE MERCHANTS LIMITED

NG LAI YICK
Executive Chairman

11 June 2010