

 [Print this page](#)

**Miscellaneous**

\* Asterisks denote mandatory information

Name of Announcer *	THE STYLE MERCHANTS LIMITED
Company Registration No.	27671
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	30-May-2011 22:24:19
Announcement No.	00166

**>> Announcement Details**

The details of the announcement start here ...

Announcement Title \* QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL/UPDATE ON USE OF PROCEEDS

Description Please see attached.

**Attachments** 
 [QtrUpdate-UOP.pdf](#)  
 Total size = **30K**  
 (2048K size limit recommended)

Close Window



**THE STYLE MERCHANTS LIMITED**

(Company Registration No. 27671)

(Incorporated in Bermuda)

---

**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL/UPDATE  
ON USE OF PROCEEDS**

---

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 fourth quarter ended 31 March 2011 (“4Q FY2011”).

**Update on Financial Position**

For 4Q FY2011, the Group recorded an unaudited net loss after tax of US\$1.11 million compared to a net loss after tax of US\$0.52 million for the same period last year (“4Q FY2010”).

The variance in bottom line was attributable mainly to the net effect of:

- Increase in gross profit from US\$0.4 million (4Q FY2010) to US\$1.23 million (4Q FY2011). The increase was mainly contributed by Fashion Retail division of US\$0.7 million.; and
- A 164% increase in the total administrative and other operating expenses of the Group from US\$0.90 million (4Q FY2010) to US\$2.61 million (4Q FY 2011). The increase was attributable mainly to the expenses of Fashion Retail division..

For the financial year ended 31 March 2011 (“FY2011”), the Group registered a net loss after income tax expenses of US\$4.53 million. Total cash and cash equivalents as at 31 March 2011 was US\$2.6 million.

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 of Rights Shares in February and June 2010 respectively, the Group has deployed around US\$5.39 million as working capital in operating activities, and US\$1.08 million in investment activities for the purchase of equipment, intangible assets, as well as cash outflow as a result of the disposal of gaming business.

**Update on Future Direction**

The Company will continue to concentrate, explore and pursue any investments opportunities in the Fashion Retailing division to enhance shareholders’ value.

The Company will be applying to SGX for extension of time to be removed from the watch list.

**BY ORDER OF THE BOARD**

The Style Merchants Limited

Michael Ng Lai Yick

Executive Chairman

30 May 2011