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Announcement of Appointment of Independent Director who is an audit committee member *

* 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	25-Oct-2010 19:23:59
Announcement No.	00120

>> Announcement Details

The details of the announcement start here ...

Date of Appointment *	25-10-2010
Name of person *	Pang Seng Tuong
Age *	44
Country of principal residence *	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) *	Upon the recommendation of the Nominating Committee, which had reviewed the qualification and experience of Mr Pang Seng Tuong, the Board of Directors approved his appointment as a Non-Executive Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility *	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Independent Director and Member of Audit Committee, Nominating Committee and Compensation Committee.
Working experience and occupation(s) during the past 10 years *	See Appendix 1 attached.

Shareholding * in the listed issuer and its subsidiaries *	Nil
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Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries *	None
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Conflict of interest (including any competing business) *	Nil
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>> Other Directorships#

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)

Past (for the last 5 years)	Raintree Ventures Pte Ltd Raintree Strategic Consultancy Pte Ltd Westcomb Financial Group Ltd North Asia Resources Ltd
Present	Pinetree Capital Partners Pte Ltd Pinetree Capital Advisors Pte Ltd Pinetree Partners Ltd Pinetree Fund Pte Ltd Nano Chemicals Pte Ltd

>> Information required pursuant to Listing Rule 704(7)(h)

Disclose the following matters concerning an appointment of director, chief executive officer, general manager or other officer of equivalent rank. If the answer to any questions is "yes", full details must be given.

(a) * Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

• No

(b) * Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

• No

(c) * Whether there is any unsatisfied judgment against him?

• No

(d) * Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

• No

(e) * Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

• No

(f) * Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

• No

(g) * Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

• No

(h) * Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

• No

(i) * Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

• No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i)* any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

• No

(ii)* any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

• No

(iii)* any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

• No

(iv)* any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

• No

in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

(k) * Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

• No

>> Information required pursuant to Listing Rule 704(7)(i)

Disclosure applicable to the appointment of Director only.

Any prior experience as a director of a listed company?

• Yes

If yes, please provide details of prior experience.

Independent Non-Executive Director and member of Audit Committee and Nominating Committee of North Asia Resources Ltd (Hong Kong listed).

Footnotes

Attachments

 [Appendix1-CV.pdf](#)

Total size = **66K**
(2048K size limit recommended)

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Pang Seng Tuong

Mr Pang, 44, is the founder and Managing Partner of Pinetree Capital Partners. Before setting up Pinetree Capital Partners, Mr Pang co-founded Westcomb Financial Group Ltd (“Westcomb” in 2000, the first boutique investment bank in Singapore. He helped transform Westcomb into the leading IPO manager in Singapore and helped it list on the SGX in 2004. In 2004, Mr Pang founded Raintree Ventures Pte Ltd (and Raintree Strategic Consultancy Ltd, a complementary consultancy business) and from there he built a successful business in late-stage private equity fund management. Under leadership of Mr Pang, the funds managed by and associated with Raintree Ventures have invested in more than 50 deals and delivered fund IRRs of between 25% to 44%.

With a background in investment banking that started while he was at DBS Bank’s Investment Banking Department, Mr Pang has a deep understanding of the capital markets and is well-versed in corporate finance transactions. He has managed numerous IPOs, corporate advisory deals, M&A and buyout deals. In 2003, while at Westcomb, Mr Pang was one of the pioneers that brought Chinese enterprises to list on the SGX by way of “Red-Chip Restructuring”, thereby paving the way for the many SGX listings of Chinese companies that followed. It was during his investment banking career at Westcomb that he saw the unique value of marrying investment banking skill-set with private equity fund management expertise and the potential of such a combination for value-creation in late-stage opportunities.

With his deal flow network, and through his deal-sourcing, deal-picking and deal structuring skills, Mr Pang was responsible for the superior performance of 2 pre-IPO funds, Avia 1 and Avia 2. Due to his track record, Raintree was appointed by UOBAM, Singapore’s largest unit trust manager, to help manage the latter’s pre-IPO fund.

Mr Pang holds a B.S. Degree (Highest Honours) in Astro & Aeronautical Engineering from the University of Illinois at Urbana-Champaign under a scholarship from a Singapore Government-linked company and subsequently, under a double scholarship from the university, he obtained a M.S. Degree in Mechanical Engineering. He was the winner of the prestigious Sword-of-Honour as well as the Letter of Commendation, and held the rank of Major while in military service.

冯清松先生

冯清松先生，44，是松岭投资有限公司的创始人兼总裁。在创办松岭之前，冯先生在 2000 年创办威豪控股集团（“威豪”），是新加坡第一家新型投行(boutique investment bank)。他将威豪发展成新加坡的主导上市主理银行，并于 2004 年成功将威豪在新加坡交易所上市。在 2004 年，冯先生创办了雨林投资有限公司（以及雨林资本策略有限公司，一间互补顾问业务公司），并将其公司发展成一家成功的后期私募投资基金管理公司。在冯先生的领导下，由雨林管理及关联的基金投入超过 50 项交易，而且取得高达 25%至 44%的内部回报率。

冯先生曾任职于星展银行(DBS) 的投资银行部门，拥有丰富的投资银行经验，更深入地了解资本市场的运作，而且熟悉企业融资。他曾主导很多首次公开发行项目、公司顾问交易、合并和收购以及结构性收购交易。在 2003 年，当冯先生就职于威豪时，他是其中一位首次以“红筹重组”方式将中国企业引进新加坡交易所上市的创始者，因此为接下来许多在新交所上市的中国企业铺路。冯先生就是在他的投资银行生涯中看到了将投资银行的技巧与私募投资基金管理的专长结合所能带来的独特价值，以及这组合对后期投资机会所能创造更多价值的潜能。

以冯先生的交易流通网络，并通过他的投资项目源流，细腻投资挑选项目及处理和编排交易的技巧，AVIA 1 基金与 AVIA 2 基金才有如此优越的成绩。由于他优秀的纪录，UOBAM（新加坡最大的单位信托基金经理人）委任雨林帮助管理它的上市前期基金。

冯清松先生曾获得新加坡政府关联公司的奖学金就读美国的 Illinois Urbana Champaign 大学，并获得航空工程学院的理工学士学位（最高荣誉）。随后，他获得了大学颁发的奖学金，获得机械工程学院的理工硕士学位。