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iMerchants Limited
菱控有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 8009)

**RESIGNATION OF EXECUTIVE DIRECTOR, INDEPENDENT NON-
EXECUTIVE DIRECTOR AND
MEMBER OF REMUNERATION COMMITTEE AND
CHANGE OF CHAIRMAN OF AUDIT COMMITTEE**

The board (“**Board**”) of directors (“**Directors**”) of iMerchants Limited (“**Company**”) announces that (i) Mr. Li Wen Jun (“**Mr. Li**”) has tendered his resignation as an executive Director with effect from 19 September 2011 due to his own personal reason; (ii) Mr. Chang Kin Man (“**Mr. Chang**”) has tendered his resignation as an independent non-executive Director, the chairman of the audit committee and a member of the remuneration committee with effect from 19 September 2011 due to his own personal reason; and (iii) Mr. Lam Tze Chung, currently an independent non-executive Director and a member of the audit committee, has been appointed as the chairman of the audit committee in place of Mr. Chang with effect from 19 September 2011.

Both Mr. Li and Mr. Chang have confirmed that they have no disagreement with the Board and there is no matter in relation to their resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the shareholders of the Company (“**Shareholders**”). The Board is also not aware of any such matters to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to express its gratitude to both Mr. Li and Mr. Chang for their valuable contributions to the Company during their tenure of office.

Following the resignation of Mr. Chang, the Company has only two independent non-executive Directors and two audit committee members, the number of which falls below the minimum number required under rules 5.05(1) and 5.28 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange (“**GEM Listing Rules**”) respectively. The Company is in the course of identifying a suitable candidate to fill the vacancy as soon as practicable and in any event within 3 months from 19 September 2011, being the date of resignation of Mr. Chang, pursuant to rules 5.06 and 5.33 of the GEM Listing Rules. The candidate will also fill the vacancy of a member of the remuneration committee of the Company. Further announcement will be made by the Company upon fulfillment of the aforesaid requirements.

By order of the Board
iMerchants Limited
Yau Yan Ming Raymond
Chairman

Hong Kong, 19 September 2011

As at the date of this announcement, the executive Directors are Mr. Yau Yan Ming Raymond, Mr. Zha Jian Ping, Ms. Qi Yue, and Mr. Wong Ka Chun Carson; and the independent non-executive Directors are Mr. Wu Tak Lung and Mr. Lam Tze Chung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least seven days from the date of publication and on the website of the Company at <http://www.imerchantsltd.com>.