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**iMerchants Limited**

**菱控有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 8009)

## **PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY**

Reference is made to the announcement and clarification announcement of the Company dated 24 October 2011 and 31 October 2011 respectively in relation to, inter alia, Capital Reorganisation and increase in authorised share capital (the “Announcements”). In view of the changes set out in the Announcements, the Board proposed to amend the relevant sections in the Memorandum and Articles of Association of the Company (the “Memorandum and Articles”) to incorporate such changes.

This announcement is made pursuant to Rule 17.50(1) of the GEM Listing Rules. The approval for the proposed amendments to the Memorandum and Articles will be sought from the Shareholders at the extraordinary general meeting of the Company to be convened for the Shareholders. A circular containing, among other things, details of the proposed amendments to the Memorandum and Articles and the notice of the extraordinary general meeting will be dispatched to the Shareholders as soon as practicable.

## **PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY**

Reference is made to the Announcements and capitalised terms shall have the same meaning as those defined in the Announcements. In view of the changes resulting from completion of the Capital Reorganisation and increase in authorised share capital, the Board proposed to amend the relevant sections in the Memorandum and Articles to incorporate such changes.

The proposed amendments to the Memorandum and Articles are as follows:-

- (1) to change the authorised ordinary share capital from HK\$1,200,000,000 divided into 30,000,000,000 ordinary Shares of HK\$0.04 each to HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK0.10 each;

- (2) to change the authorised preference share capital from HK\$800,000,000 divided into 20,000,000,000 preference Shares of HK\$0.04 each to HK\$500,000,000 divided into 5,000,000,000 preference Shares of HK\$0.10 each; and
- (3) to change the conversion price for the convertible preference Shares which is set out in the Articles of Association from HK\$0.04 to HK\$0.10.

## **GENERAL**

This announcement is made pursuant to Rule 17.50(1) of the GEM Listing Rules. The approval for the proposed amendments to the Memorandum and Articles will be sought from the Shareholders by way of passing a special resolution at the extraordinary general meeting of the Company to be convened for the Shareholders.

No Shareholders are required to abstain from voting in respect of the resolutions relating to the proposed amendments to the Memorandum and Articles. A circular containing, among other things, details of the proposed amendments to the Memorandum and Articles and the notice of the extraordinary general meeting will be dispatched to the Shareholders as soon as practicable.

By Order of the Board  
**iMerchants Limited**  
**Yau Yan Ming Raymond**  
*Chairman*

Hong Kong, 9 November 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>.*