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iMerchants Limited

菱控有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8009)

**CHANGES OF
INDEPENDENT NON-EXECUTIVE DIRECTORS;
MEMBERS OF AUDIT COMMITTEE
AND
REMUNERATION COMMITTEE**

The Board is pleased to announce that, with effect from 22 November 2011, Mr. Wu Ka Ho Stanley and Mr. Yue Laiqun have been appointed as independent non-executive Directors and members of each of the audit committee and the remuneration committee of the Company.

On the same date, Mr. Wu Tak Lung has resigned as independent non-executive Director and member of each of the audit committee and the remuneration committee of the Company due to his other business engagements.

Reference is made to the announcements of iMerchants Limited (“**Company**”) dated 19 and 20 September 2011 in relation to, among other matters, the outstanding appointment of an independent non-executive director and a member of the audit committee of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF EACH OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE OF THE COMPANY

The board (“**Board**”) of directors of the Company (“**Directors**”) is pleased to announce that, with effect from 22 November 2011, Mr. Wu Ka Ho Stanley and Mr. Yue Laiqun have been appointed as independent non-executive Directors and members of each of the Audit Committee and the Remuneration Committee of the Company.

Mr. Wu Ka Ho Stanley (“**Mr. Wu**”), aged 45, holds a master degree in Business Administration in International Management from the University of London and a bachelor degree in Accounting from the University of Hull, the United Kingdom. He is a fellow member of the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Wu is also a member of Hong Kong Institute of Certified Public Accountants and a certified tax advisor in Hong Kong. He served as auditor for a sizable international accounting firm and held senior management positions in several private enterprises. Mr. Wu has extensive work experience in finance and auditing. He is currently a member of the Mainland Business Interest Group under the Association of Chartered Certified Accountants.

Mr. Yue Laiqun (“**Mr. Yue**”), aged 53, holds a doctoral degree in Science from the China University of Geosciences and a master degree in Science from Chinese Academy of Geological Sciences. He is a professor-level senior engineer and a qualified researcher for mining economics. Mr. Yue was the chief engineer of Fujian No. 4 Geological Party of Ministry of Geology and Mineral Resources of the People’s Republic of China, an assistant researcher of the Department of Geology and Mineral Resources of the People’s Republic of China of Fujian Bureau of Geology and Mineral Resources under the Ministry of Geology and Mineral Resources and deputy director of Science and Technology Division of Fujian Provincial Bureau of Geology and Mineral Exploration of the People’s Republic of China. He currently acts as the deputy chief engineer of Oil and Gas Resources Strategic Research Center of the Ministry of Land and Resources of the People’s Republic of China. Mr. Yue has extensive experience in exploration of geological and mineral resources and strategic planning for oil and gas resources. He has published several papers on geological exploration, oil and gas resources economics and strategic research on energy and resources.

Both Mr. Wu and Mr. Yue did not hold any directorships in public listed companies or other major appointment in the last three years. They are not connected with any other Directors, senior management, substantial or controlling shareholders of the Company. Both Mr. Wu and Mr. Yue do not hold any other positions with the Company or its subsidiaries. As at the date of this announcement, they did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There are no service contracts entered into between each of Mr. Wu and Mr. Yue with the Company. They have not been appointed for a specific term. The term of their services as Directors is subject to retirement and re-election at the next following annual general meeting of the Company in accordance with the articles of association of the Company. The emoluments to both Mr. Wu and Mr. Yue will be determined by the remuneration committee of the Company with reference to his duties and responsibilities with the Company.

Save as disclosed above, there is no other information required to be disclosed in relation to the appointment of Mr. Wu and Mr. Yue pursuant to any of the requirements of the rule 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or there is no other matter that needs to be brought to the attention of shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Wu and Mr. Yue to join the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF EACH OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE OF THE COMPANY

The Board also announces that, with effect from 22 November 2011, Mr. Wu Tak Lung (“**Mr. Wu**”) has resigned as an independent non-executive Director and member of each of the audit committee and the remuneration committee of the Company due to his other business engagements.

Mr. Wu has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Wu for his valuable contribution to the Company for his tenure of office.

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

Hong Kong, 22 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. Lam Tze Chung, Mr. Wu Ka Ho Stanley and Mr. Yue Laiqun.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange 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>.