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**iMerchants Limited**  
**菱控有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock code: 8009)

**(I) CHANGE OF ADDRESS OF REGISTERED OFFICE**  
**(II) CHANGE OF DIRECTORS, COMPLIANCE OFFICER,**  
**QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND**  
**AUTHORISED REPRESENTATIVES**

**CHANGE OF ADDRESS OF REGISTERED OFFICE, TELEPHONE NUMBER AND  
FACSIMILE NUMBER OF THE COMPANY**

The Board announces that the registered office of the Company has been changed to Room 1206A, 12th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong with effect from 13 March 2008. The telephone number has been changed to (852) 2547 8383 and the facsimile number has been changed to (852) 2547 8338.

**APPOINTMENT OF DIRECTORS, COMPLIANCE OFFICER, QUALIFIED ACCOUNTANT,  
COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES**

The Board announces that Mr. Yau has been appointed as executive Director, compliance officer, qualified accountant, company secretary and authorised representative of the Company, Mr. Yang has been appointed as executive Director and authorised representative of the Company, Mr. Li has been appointed as executive Director and Mr. Wu, Mr. Chang and Mr. Pan have been appointed as independent non-executive Directors, all with effect from 13 March 2008. Mr. Wu, Mr. Chang and Mr. Pan will be appointed as members of audit committee of the Company.

## **RESIGNATION OF DIRECTORS, COMPLIANCE OFFICER, QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES**

The Board further announces that Mr. Kung has resigned as executive Director and authorised representative of the Company and Ms. Foo has resigned as executive Director, compliance officer and authorised representative of the Company and Mr. Chow, Mr. Johnston and Mr. Lo have resigned as independent non-executive Directors and any other office(s) in any committees of the Board and Mr. Leung has resigned as qualified accountant and company secretary of the Company, all with effect from 13 March 2008.

## **CHANGE OF ADDRESS OF REGISTERED OFFICE, TELEPHONE NUMBER AND FACSIMILE NUMBER OF THE COMPANY**

The board (the “**Board**”) of the directors (the “**Directors**”) of iMerchants Limited (the “**Company**”) announces that the registered office of the Company has been changed to Room 1206A, 12th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong with effect from 13 March 2008. The telephone number has been changed to (852) 2547 8383 and the facsimile number has been changed to (852) 2547 8338.

## **APPOINTMENT OF DIRECTORS, COMPLIANCE OFFICER, QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES**

The Board announces that Mr. Yau Yan Ming Raymond (“**Mr. Yau**”) has been appointed as executive Director, compliance officer, qualified accountant, company secretary and authorised representative of the Company, Mr. Yang Bin (“**Mr. Yang**”) has been appointed as executive Director and authorised representative of the Company, Mr. Li Wen Jun (“**Mr. Li**”) has been appointed as executive Director and Mr. Wu Tak Lung (“**Mr. Wu**”), Mr. Chang Kin Man (“**Mr. Chang**”) and Mr. Pan Chik (“**Mr. Pan**”) have been appointed as independent non-executive Directors, all with effect from 13 March 2008. Mr. Wu, Mr. Chang and Mr. Pan will be appointed as members of audit committee of the Company.

### **Executive Directors**

1. **Mr. Yau**, aged 39, has over 11 years of work experience in auditing, accounting, taxation, company secretarial, corporate finance and financial management, in both private and listed companies. Mr. Yau is an associate member of both the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants. He is currently an independent non-executive director of Willie International Holdings Limited (stock code: 273) and Grandtop International Holdings Limited (stock code: 2309), both of which are listed on the main board of the Stock Exchange. Mr. Yau holds a master’s degree in Science majoring in Japanese business studies and bachelor’s degree in Business Administration majoring in accounting in the United States of America.

Mr. Yau has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the articles of association (the “**Articles**”) of the Company. He will be entitled to a director’s fee to be determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

Mr. Yau is not connected with any other Directors, senior management of the Company, substantial or controlling Shareholders and does not have any interests in the shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”).

Save as disclosed herein, there is no information relating to Mr. Yau that is required to be disclosed pursuant to paragraphs (h) to (v) of Rules 17.50(2) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) nor are there any other matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

2. **Mr. Yang**, aged 33, was graduated from the college of Jiu-jiang, Jiangxi Province, the People’s Republic of China (the “**PRC**”). He has also completed his studies in Economy Administration in Distance Learning College of The Party School of the Central Committee of the Communist Party of China. Mr. Yang has over 10 years of experience in marketing and management of the water supply industry in the PRC.

Mr. Yang has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles. He will be entitled to a director’s fee to be determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

Mr. Yang is not connected with any other Directors, senior management of the Company, substantial or controlling Shareholders and does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no information relating to Mr. Yang that is required to be disclosed pursuant to paragraphs (h) to (v) of Rules 17.50(2) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

3. **Mr. Li**, aged 49, was graduated from Department of Chemical Machinery of South China University of Technology. He has passed the national training and examination organised by the State Council of the PRC in respect of the overseas delegated engineer and he has also passed the national training and examination for managers and factory director. Mr. Li has more than 25 years of extensive experience in chemical engineering and management of the chemical industry in the PRC. Mr. Li has also conducted various research and development projects in relation to organic chemistry majoring in research on treatment of sewerage by BAF (Biological Aerated Filter).

Mr. Li has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles. He will be entitled to a director’s fee to be determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

Mr. Li is not connected with any other Directors, senior management of the Company, substantial or controlling Shareholders and does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no information relating to Mr. Li that is required to be disclosed pursuant to paragraphs (h) to (v) of Rules 17.50(2) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

#### **Independent non-executive Directors**

4. **Mr. Wu**, aged 42, is a fellow member of The Association of Chartered Certified Accountants, The Hong Kong Institute of Chartered Secretaries and The Taxation Institute of Hong Kong. Mr. Wu is also a full member of the Hong Kong Securities Institute and an associate member of The Hong Kong Institute of Certified Public Accountants. Mr. Wu received a bachelor's degree in Business Administration from the Hong Kong Baptist University and a master's degree in Business Administration from University of Manchester and University of Wales. Mr. Wu is a committee member of The Association of Chartered Certified Accountants and Vice-President of The Taxation Institute of Hong Kong. He is also a Council Member of Hong Kong – Guangdong Youth Exchange Promotion Association, Kiangsu and Chekiang Resident (HK) Association and an Honorary Associate of the School of Business of the Hong Kong Baptist University.

Mr. Wu is currently the responsible officer of Masterlink Securities (Hong Kong) Corporation Limited, an investment bank licensed by the Securities and Futures Commission. He is also an independent non-executive director of (i) Neo-Neon Holdings Limited (stock code: 1868); (ii) Aupu Group Holding Company Limited (stock code: 477); and (iii) China Water Industry Group Limited (stock code: 1129), all of them are companies listed on the main board of the Stock Exchange; (iv) Sinobest Technology Holdings Limited (symbol: T80.SI), a company listed on the main board of Singapore's stock exchange; (v) Finet Group Limited (stock code: 8317), a company listed on GEM.

Mr. Wu has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles. He will be entitled to a director's fee to be determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

Mr. Wu is not connected with any other Directors, senior management of the Company, substantial or controlling Shareholders and does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no information relating to Mr. Wu that is required to be disclosed pursuant to paragraphs (h) to (v) of Rules 17.50(2) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

5. **Mr. Chang**, aged 44, is a certified public accountant in Hong Kong and a fellow member of The Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chang holds a bachelor's degree in economics and a master's degree in applied finance. Mr. Chang has extensive experience in corporate finance and in accounting field. He worked for an international accounting firm and a number of public listed companies for more than 15 years. He is currently an independent non-executive director of three companies listed on the main board of the Stock Exchange, namely China Energy Development Holdings Limited (formerly known as Hon Po Group (Lobster King) Limited) (stock code: 228), China Water Industry Group Limited (formerly known as Sky Hawk Computer Group Holdings Limited) (stock code: 1129) and Grandtop International Holdings Limited (stock code: 2309).

Mr. Chang has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles. He will be entitled to a director's fee to be determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

Mr. Chang is not connected with any other Directors, senior management of the Company, substantial or controlling Shareholders and does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no information relating to Mr. Chang that is required to be disclosed pursuant to paragraphs (h) to (v) of Rules 17.50(2) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

6. **Mr. Pan**, aged 39, has over 15 years of experience in finance and investments. Currently Mr. Pan is a director of Astrum Capital Management Limited and Return Best Investments Limited. He is specializing in assets management in Hong Kong and the PRC. During the period from 1992 to 2007, Mr. Pan was the associate director of Lippo Securities Limited. Mr. Pan received a bachelor's degree in Business Administration from University of Essex in the United Kingdom.

Mr. Pan has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles. He will be entitled to a director's fee to be determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

Mr. Pan is not connected with any other Directors, senior management of the Company, substantial or controlling Shareholders and does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no information relating to Mr. Pan that is required to be disclosed pursuant to paragraphs (h) to (v) of Rules 17.50(2) of the GEM Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

## **RESIGNATION OF DIRECTORS, COMPLIANCE OFFICER, QUALIFIED ACCOUNTANT, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES**

The Board further announces that (i) Mr. Leroy Kung Lin Yuen (“**Mr. Kung**”) has resigned as executive Director and authorised representative of the Company; (ii) Ms. Lena Foo (“**Ms. Foo**”) has resigned as executive Director, compliance officer and authorised representative of the Company; (iii) Mr. Ronny Chow Fan Chim (“**Mr. Chow**”), Mr. Matthew P. Johnston (“**Mr. Johnston**”) and Mr. Tony Lo Tung Sing (“**Mr. Lo**”) have resigned as the independent non-executive Directors and any other office(s) in any committees of the Board and (iv) Mr. Leung Yuen Wing (“**Mr. Leung**”) has resigned as company secretary and qualified accountant of the Company, all with effect from 13 March 2008. Mr. Kung, Ms. Foo, Mr. Chow, Mr. Johnston, Mr. Lo and Mr. Leung all have confirmed that they have no disagreement with the Board and there are no other matters in relation to their respective resignations that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation for the valuable contributions made by Mr. Kung, Ms. Foo, Mr. Chow, Mr. Johnston, Mr. Lo and Mr. Leung to the Company in the past.

By order of the Board of  
**iMerchants Limited**  
**Yau Yan Ming Raymond**  
*Executive Director*

Hong Kong, 14 March 2008

*This announcement, for which the directors of the Company 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 of the Company having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

*As at the date hereof, the Board consists of three executive Directors, namely Mr. Yau Yan Ming Raymond, Mr. Yang Bin and Mr. Li Wen Jun, and three independent non-executive Directors, namely Mr. Wu Tak Lung, Mr. Chang Kin Man and Mr. Pan Chik.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days of its publication and on the websites of the Company at [www.imerchants.com](http://www.imerchants.com).*