



iMerchants Limited
菱控有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 8009)

RESIGNATION OF AUDITORS

The Board announces that Deloitte Touche Tohmatsu has resigned as auditors of the Group with effect from 29 April 2008. In its letter of resignation, Deloitte Touche Tohmatsu stated that the reason for its resignation was due to they understand from the Board that the Company has decided to align its auditor with the auditor of ultimate holding company. The Board is in the process to fill the casual vacancy arising from the resignation of Deloitte Touche Tohmatsu. A separate announcement will be made as soon as practicable upon the appointment of new firm of auditors of the Group by the Board.

The board of directors (the “**Board**”) of iMerchants Limited (the “**Company**”) announces that Messrs. Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as auditors of the Company and its subsidiaries (the “**Group**”) with effect from 29 April 2008. The resignation was due to they understand from the Board that the Company has decided to align its auditor with the auditor of ultimate holding company.

Deloitte confirmed in its letter of resignation dated 29 April 2008 that there were no circumstances connected with their resignation which they consider should be brought to the attention of the shareholders and the creditors of the Company.

The Board confirmed that there is no other matter in respect of the change of auditors that need to be brought to the attention of the shareholders of the Company. The Board and the audit committee also confirmed that there is no disagreement between Deloitte and the Board on anything unusual or unresolved regarding the resignation of Deloitte.

The Board is in the process to fill the casual vacancy arising from the resignation of Deloitte. A separate announcement will be made as soon as practicable upon the appointment of new firm of auditors of the Group by the Board.

For and on behalf of
iMerchants Limited
Yau Yan Ming Raymond
Executive Director

Hong Kong, 29 April 2008

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: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are found 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 for at least 7 days of its publication and on the website of the Company at http://www.todayir.com/e/showcases_details.php?code=8009.