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**iMerchants Limited**

**菱控有限公司**

*(Incorporated in Hong Kong with limited liability)*

*(Stock code: 8009)*

**FURTHER DELAY IN PUBLICATION OF  
ANNUAL RESULTS ANNOUNCEMENT AND  
DESPATCH OF ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2011  
AND  
NOTICE OF BOARD MEETING**

Reference was made to announcement (the “**Delay Announcement**”) of the Company dated 29 June 2011 in relation to, among others, the delay in publication of Annual Results Announcement and despatch of Annual Report and the notice of the meeting (the “**2nd Board Meeting**”) of the board (the “**Board**”) of directors (the “**Directors**”) of iMerchants Limited (the “**Company**”) dated 19 July 2011. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Delay Announcement.

**FURTHER DELAY IN PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND  
DESPATCH OF ANNUAL REPORT**

As disclosed in the Delay Announcement, the Annual Results Announcement will be published and the Annual Report will be despatched not later than 31 July 2011. It was resolved in the 2nd Board Meeting that although the Company had obtained most of the critical information which include the impairment assessment of the Group’s tangible and intangible assets, it will require additional time to gather the remaining information for the finalization of the Group’s consolidated financial statements and there will be a further delay in the publication of the Annual Results Announcement. It is expected that the Annual Results Announcement will be published on 5 August 2011 and the Annual Report will be despatched on 8 August 2011, but in any event the Annual Results Announcement will be published and the Annual Report will be dispatched not later than 12 August 2011.

Pursuant to the GEM Listing Rules, the Company should publish the Annual Results Announcement and despatch the Annual Report on or before 30 June 2011. The further delay in publication of the Annual Results announcement and despatch of the Annual Report constitutes a breach of Rules 18.03, 18.48A and 18.49 of the GEM Listing Rules. In this regard, the Stock Exchange may reserve its rights to take appropriate actions against the Company and/or the Directors.

## **NOTICE OF BOARD MEETING**

The Board announces that a meeting of the Board will be held at Room 2112, Wing On Centre, No. 111 Connaught Road Central, Hong Kong on Friday, 5 August 2011 at 3:00 p.m. for the following purposes:

1. to consider and approve the Annual Results and approve the draft Annual Results Announcement to be published on GEM;
2. to consider and recommend the payment of a final dividend, if any;
3. to consider and approve the period of closure of the register of members of the Company, if necessary; and
4. to transact any other business.

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

Hong Kong, 29 July 2011

*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 five executive Directors, namely Mr. Yau Yan Ming Raymond, Mr. Chan Wai Keung, Mr. Wong Ka Chun Carson, 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. Lam Tze Chung.*

*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 <http://www.imerchantsltd.com>.*