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**iMerchants Limited**

**菱控有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 8009)

## **CHANGE OF AUDITORS**

The board (the “**Board**”) of directors (the “**Directors**”) of iMerchants Limited (the “**Company**”) announces that SHINEWING (HK) CPA Limited (“**SHINEWING**”) resigned as auditors of the Company and its subsidiaries (collectively the “**Group**”) with effect from 1 November 2011 as the Company and SHINEWING could not reach a consensus on the audit fees for the financial year ending 31 March 2012. The Board also announces that HLM & Co. Certified Public Accountants has been appointed as the auditors of the Group with effect from 1 November 2011 to fill the casual vacancy in the office of the auditors of the Group arising therefrom and will hold office until the conclusion of the next annual general meeting of the Company.

SHINEWING confirmed in the letter of resignation that there are no circumstances connected with their resignation that need to be brought to the attention of the shareholders or creditors of the Company.

The Board also confirmed that there are no disagreements between the Company and SHINEWING and there are no circumstances in respect of the resignation of auditors which should be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to SHINEWING for their professional services and support in the past.

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

Hong Kong, 1 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 Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited 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>.*