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iMerchants Limited

菱控有限公司*

(Incorporated in Hong Kong with limited liability)

(Stock code: 8009)

UNUSUAL PRICE MOVEMENTS

The announcement is made pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The board (the “Board”) of directors (the “Directors”) of iMerchants Limited (the “Company”) has noted the increase in the price of the shares of the Company today and wishes to state that, save as the sale and purchase of the shares in the Company; the possible unconditional mandatory cash offers; special deals, discloseable and connected transactions and appointment of independent financial adviser as disclosed in the announcement of the Company dated 12 December 2007, it is not aware of any reasons for the unusual price movements.

Save for the above, the Directors confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Chapters 19 to 20 of the GEM Listing Rules and the Board is not aware of any matter discloseable under the general obligation imposed by Rule 17.10 of the GEM Listing Rules, which is or may be of a price-sensitive nature.

By order of the Board
iMerchants Limited
Clement Leung Yuen Wing
Company secretary

Hong Kong, 13 December 2007

* *For identification purpose only*

The Directors as at the date of this announcement are as follows:

Executive Directors:

Mr. Leroy Kung Lin Yuen (*Chairman*)

Ms. Lena Foo

Independent Non-executive Directors:

Mr. Ronny Chow Fan Chim

Mr. Tony Lo Tung Sing

Mr. Matthew P. Johnston

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, (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.

This announcement will remain on the GEM website on the “Latest Company Announcements” page for 7 days from the date of its publication and on the website of iMerchants at www.imerchants.com.