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iMerchants Limited
菱控有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8009)

RESULT OF THE EGM

The Board is pleased to announce that the Resolution relating to the transactions contemplated under the Disposal Agreement was duly passed by the Independent Shareholders by way of poll at the EGM held on 22nd February, 2008.

Reference is made to the circular relating to, among other things, the discloseable and connected disposal, special deal (the “Circular”) issued by iMerchants Limited (the “Company”) on 4th February, 2008. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that the ordinary resolution to approve the transactions contemplated under the Disposal Agreement as set out in the notice of the EGM contained in the Circular (the “Resolution”) was duly passed by the Independent Shareholders at the EGM held on 22nd February, 2008 by way of poll. As at the date of the EGM, there were 113,251,000 Shares in issue. As stated in the Circular, the Vendor, the Offeror, Mr. Kung and Ms. Foo, together with their respective associates and parties acting in concert with each of them were abstained from voting on the Resolution at the EGM. As at the date of the EGM, the Offeror was interested in 76,246,100 Shares (representing approximately 67.32% of the entire issued share capital of the Company). Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote for or against the Resolution at the EGM

was 37,004,900 Shares (representing approximately 32.68% of the entire issued share capital of the Company). No holder was entitled to attend but was required to vote only against the Resolution at the EGM. The results of the poll in respect of the Resolution at the EGM are as follows:

	Number of Shares (%)	
	For	Against
Resolution	12,564,670 Shares (100%)	NIL (0%)

As more than 50% of the votes casted at the EGM voted in favour of the Resolution, the Resolution was duly passed by the Independent Shareholders by way of poll.

Tricor Tengis Limited, the share registrar of the Company in Hong Kong, acted as the scrutineer for the vote-taking at the EGM.

By order of the Board
iMerchant Limited
Leroy Kung Lin Yuen
Chairman

Hong Kong, 22nd February, 2008

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. Matthew P. Johnston

Mr. Tony Lo Tung Sing

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules and the Takeovers Code 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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