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iMerchants Limited

菱控有限公司

Bonus Raider Investments Limited

(Incorporated in the British Virgin Islands with limited liability)

(Incorporated in Hong Kong with limited liability)

(Stock code: 8009)

CLARIFICATION ANNOUNCEMENT

Reference is made to the English version of the joint announcement (the “Announcement”) dated 13 March 2008 issued by Bonus Raider Investments Limited (the “Offeror”) and iMerchants Limited (the “Company”).

The Offeror and the Company would like to clarify that, due to a typographical error, the number of Shares for the valid acceptances under the Share Offer as stated on page 4 of the English version of the Announcement should be 26,448,600 instead of 26,448,000. Under the other relevant contexts of the Announcement, including in the summary box on page 2 and in the main body on page 3 of the Announcement, it has been stated correctly that the number of Shares for the valid acceptances under the Share Offer was 26,448,600.

By order of the board of directors of
Bonus Raider Investments Limited
Zhong Wen Sheng
Director

By order of the board of directors of
iMerchants Limited
Yau Yan Ming Raymond
Executive Director

Hong Kong, 14 March 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 Group. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Offeror and the parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror and the parties acting in concert with it) 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 (other than those relating to the Offeror and the parties acting in concert with it) in this announcement misleading.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than those relating to the Group and the parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group and the parties acting in concert with it) 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 (other than those relating to the Group and the parties acting in concert with it) in this announcement misleading.

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.

As at the date hereof, the board of directors of the Offeror comprises Mr. Zhong Wen Sheng and Mr. Sze Chun Ning.

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