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**NET2GATHER (CHINA) HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock code: 1049)

**APPOINTMENT OF EXECUTIVE DIRECTOR**

The board of directors (“Board”) of Net2Gather (China) Holdings Limited (“Company”, together with its subsidiaries “Group”) is pleased to announce that Dr Chan Yau Ching Bob (“Dr Chan”) has been appointed as an executive director and deputy chief executive officer of the Company with effect from 3 October 2012.

The information of Dr Chan required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) in relation to his appointment is as follows:

- (1) Dr Chan, aged 50, is appointed as an executive director and deputy chief executive officer of the Company in charge of the corporate development and management of the Group. He is accountable to the Board to formulate long-term business strategy for the Group and will work closely with the chief executive officers of respective business units on corporate development and expansion. Dr Chan also specializes in investor relations, who maintain constant communication with institutional investors. He has proven track record in management of new start-up and information technology companies.
- (2) Dr Chan joined the Group in September 2000. Before taking up the position, he is responsible for overseeing the Group’s investment activities and is the chief executive officer of Moliyo in charge of the overall product development and operation of online game business in the PRC. He is also the chief economist of the Group’s associate (CASH Financial Services Group Limited (“CFSG”)) for providing global macroeconomic viewpoints to its clients.
- (3) Dr Chan graduated from Purdue University, US with a Doctorate Degree in Business, the University of Wisconsin-Madison, US with a Master Degree of Business Administration and the Chinese University of Hong Kong with a Bachelor Degree of Business Administration. He is a member of Chartered Financial Analyst Institution, Hong Kong Securities Institute and the Hong Kong Society of Financial Analysts.

- (4) Dr Chan is an independent non-executive director, chairman of audit committee and member of remuneration committee of Lee's Pharmaceutical Holdings Limited (stock code: 950). Save as disclosed above, Dr Chan has not held any other directorships in listed public companies during the three years preceding the date of this announcement.
- (5) Dr Chan has entered into a service contract with the Company for a term of two years commencing from the date of his appointment and will continue thereafter until terminated by three months' notice in writing served by either party on the other. Dr Chan is subject to the retirement by rotation and re-election pursuant to the bye-laws of the Company. Dr Chan is entitled to a monthly salary of HK\$60,000, plus a year end discretionary bonus which will depend on his working performance, as specified in his service contract with the Company. The salary is determined by reference to his duties and responsibilities with the Company and the prevailing market rate of similar position.
- (6) Dr Chan has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.
- (7) Within the meaning of Part XV of the Securities and Futures Ordinance, Dr Chan has the following interests as at the date of this announcement:
  - (a) personal interest of 600,000 shares in the Company;
  - (b) personal interest of options with right to subscribe for 11,000,000 shares in CFSG at the exercise price of HK\$0.2764; and
  - (c) family interest of 180,000 shares in CFSG.
- (8) Save for disclosed above, the Board is not aware of any other matters in relation to the appointment of Dr Chan that need to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to welcome Dr Chan for joining the Board.

On behalf of the Board  
**Bankee P. Kwan**  
*Chairman & CEO*

Hong Kong, 3 October 2012

As at the date hereof (after the change of the directorate taking effect), the directors of the Company are:-

*Executive directors:*

Mr Kwan Pak Hoo Bankee  
Dr Chan Yau Ching Bob  
Mr Law Ping Wah Bernard  
Mr Ng Kung Chit Raymond

*Independent non-executive directors:*

Mr Leung Ka Kui Johnny  
Mr Wong Chuk Yan  
Dr Chan Hak Sin