

**Press Release**

**New corporate structure strengthens Doric Capital's position to further capitalize the investment potential of the Asian markets**

**Hong Kong, Tuesday, 10 February 2009** – Doric Capital Corporation (“Doric Capital” or “the Company”), a Hong Kong-based investment advisor, today announced a new corporate structure to position the Company for significant growth in the future.

The restructuring, which involves a management buyout by the senior managing executives, Howard Wong, Rajesh Ranganathan and Jeff Liu, in equal partnership with a strategic investor, the Hamon Investment Group (“Hamon”), has injected new capital into the Company to secure and form a strong and stable base to pursue its growth strategy in future. The Company’s founder and former managing director, Michael Nock, will retain a stake in Doric Capital and will remain on board as a non-executive director of and advisor to the Company following his recent plan for retirement.

Speaking of the new partnership and the future direction for the Company, Mr. Wong, the managing director, said, “We are excited about our partnership with the Hamon Investment Group and together we believe that Doric Capital is in a position to grow in the current economic environment and to further capitalize the investment potential of the Asian markets. In partnership with Hamon, Doric Capital can now offer its best-in-class asset management service to a much broader client base.

“Amidst the recent global financial turmoil, investors focused on extensive research and due diligence can find unique and interesting opportunities in Asia. With an even stronger capital base, Doric Capital remains one of the best resourced investment management firms in Asia to seize specific long and short investment opportunities that are emerging from the current financial market volatility.”

Under the new restructure, Hamon will have involvement in the strategic direction and marketing of Doric Capital, while the day to day running of the Company and the investment approach will continue to be independently run by the Doric senior staff, led by Mr. Wong, who will have the overall responsibility for the investments made by the funds along with Mr. Ranganathan and Mr. Liu. The unique culture and identity of Doric Capital that has contributed to its excellent performance will remain intact.

Hugh Simon, the chief executive of the Hamon Investment Group, commented, “I have known Michael Nock for over 30 years and have been very impressed by the team and process he has built up at Doric. I am therefore delighted to partner with them and help in expanding their business. This development is part of Hamon’s strategy to offer alternative investment strategies and sources of non-correlated returns. We believe Doric will continue to provide excellent returns to shareholders and investors.”

With a career spanning over 30 years in the finance industry, Mr. Nock founded Doric Capital in 1999 and has been a driving force in building the team and the success of the Company.

Commenting on the restructure, Mr. Nock said, “I am proud of what Doric has achieved over the past decade, especially in the way that the team has worked together to create a unique culture and investment management franchise. Our consistent track record over the past eight years is evidence of the robust Doric philosophy and approach for investors entrusting their money with us. We have built an organization with well-defined process and risk management systems. I have confidence that the Doric funds will continue to deliver solid performance under the direction of the investment team of Howard, Rajesh and Jeff. With the support of Hamon and the commitment from the Doric team, the Company is on a robust financial footing to continue to build a valuable franchise offering solid investment services in these uncertain times.”

Expressing the gratitude of Doric Capital’s team, Mr. Wong said, “On behalf of the entire team, I want to express our great appreciation to Mr. Nock in growing this thriving company, which we will be sure to maintain and aim for even greater success in the future. Michael laid the foundation for Doric Capital in terms of the corporate ethics, investment philosophy and institutional approach to investing and together with Hamon we can build on this franchise for many years to come. I am confident that the restructure will further strengthen Doric’s philosophy and operations.”

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### **Doric Capital Corporation**

Doric Capital Corporation (“Doric Capital”) was established in 1999 and acts as an investment advisor to two equity long/short total return funds: the Doric Focus Fund and the Doric Asia Pacific Small Cap Fund (“The Funds”). Doric Capital currently has a team of 9 investment professionals and 6 operations staff based in Hong Kong and India.

The investment objective of the Funds is to achieve a medium to long-term capital appreciation of 15% or more, with low volatility, primarily through investing in traded Asian securities, including equities, convertible bonds, preference shares and fixed income securities. The Funds investment philosophy is based on the principle that investors can make money in good and bad market conditions based on extensive research, due diligence and timely action. The Funds focus on industry structure, management quality and valuation with an overlay of market related factors as the basis for long-short security selection. Typically the Funds manage a concentrated portfolio with well-defined risk management disciplines to achieve a risk adjusted return superior to the broader market.

In 2008, the flagship Doric Focus Fund was one of the best performing hedge funds in Asia ex-Japan. Over the past 8 years, the Doric Focus Fund has achieved one of the best risk adjusted annualized returns among the hedge funds in Asia ex-Japan, significantly outperforming both the market return and other hedge funds. Doric Focus Fund has been awarded a number of industry accolades for best Asia ex-Japan fund, best long-short fund Asia ex-Japan and best long-short equities hedge fund from leading regional publications, including the 2008 AsiaHedge Awards, the 2005 and 2004 Asian Investor Achievement Award and the 2004 EurekaHedge Asian Masters of Hedge Fund Awards.

## **Hamon Investment Group**

Based in Hong Kong, Hamon Investment Group (“Hamon”) is an independent asset management firm specialising in Asian investment. Hamon was founded in 1989 to provide investment management services in the public equity markets of Asia to a select group of institutional clients. Soon after establishment, Hamon launched its Hamon Selected Asian Portfolio, a Hong Kong authorised unit trust.

In December 1995, Hamon launched an Asian ex-Japan fund, Asian Market Leaders Fund, which is a Dublin domiciled UCITS fund and remains today one of its flagship funds. Since this time, Hamon has continued to develop new funds including absolute return products, such as long short fund. Hamon also provides sub-advisory services to non-Asian fund management companies who require specialised Asian capabilities.

Hamon’s management capabilities cover the public equity investment markets of the Asian region. Hamon is a client driven organisation committed to providing a high quality service across a product range that encompasses open-ended funds and individual discretionary accounts. Clients include pension funds, corporations, financial institutions and family trusts.

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Issued by GolinHarris International Limited on behalf of Doric Capital Corporation

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## **Doric Capital Corporation – Management team**

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### **Howard Wong – Managing Director**

Howard, managing director, has direct and overall responsibility for investments made by the Fund. He possesses a wide range of financial and managerial experience. He started his career in 1996 with Donaldson, Lufkin and Jenrette (DLJ, acquired by CSFB in 2000) based in both New York and Hong Kong. At DLJ, he specialized in quantitative and qualitative financial analysis of companies across a number of industries in both the US and Asia Pacific region, in their investment banking and proprietary divisions. In 1999, he teamed up with Dr. Eugene Galbraith, the ex-head of research of ABN-Amro bank, to start AsiaWise, an independent financial research firm providing in-depth financial commentary on companies across Asia. Howard joined Doric in early 2002, and since then he has been responsible for the ongoing development of the Company's investment process, portfolio monitoring system, risk measurement and analytic procedure, investment evaluation models as well as other new research initiatives. Howard holds a Bachelor of Science degree in Financial Engineering from Cornell University, USA, with special focus on finance and quantitative analysis and a CFA Charterholder.

### **Rajesh Ranganathan - Director**

Rajesh, director, started his career in 1996 with Tata Strategic Management Group in India, followed by work in corporate M&A with Emerson Electric in Hong Kong and private equity experience with the corporate venture capital arm of the Kuok Group. He has worked on detailed financial analysis, valuation and management of a wide range of businesses across the Asia-Pacific region. Rajesh joined the Investment Advisor in late 2004, and since then has been responsible for the ongoing development of the Company's investment process and development of the research office based in Bangalore, India. Mr. Ranganathan holds a Bachelor of Technology in Computer Science from the Indian Institute of Technology, Delhi and a MBA from the Indian Institute of Management, Ahmedabad.



### **Jeff Liu – Director**

Jeff joined Doric Capital in April 2008 as a portfolio manager, and assists with research, due diligence and management of investments made by the Funds. He started his career in 1991 as contract software developer developing business applications for several multinational companies. After obtaining his MBA in 1994, he joined a Hong Kong and China based manufacturing and real estate developer as financial controller where he was responsible for corporate finance, cost control, project financing and financial reporting. After the Asian Financial Crisis in 1998, Jeff joined a distress consulting practice in Hong Kong with Ferrier Hodgson CPAs and later PricewaterhouseCoopers where he specialised in corporate restructurings, company turnarounds, corporate receiverships and bankruptcies, forensic and fraud assignments, and distressed assets review for the Chinese Assets Management Companies. Jeff left the distressed consulting practice in 2003 to join Buena Vista Fund Management, a fundamental long short equity hedge fund based in the US and Hong Kong. While at Buena Vista Jeff gained extensive knowledge in Asian equity long short investments. Mr. Liu holds a Bachelor of Mathematics degree from the University of Waterloo, Canada, and an MBA from Southern New Hampshire University, USA with a concentration in accountancy. He is a certified member of Institute of Chartered Financial Analysts (CFA) and is a certified public accountant (CPA) in the US and Hong Kong.