

[For Immediate Release]

The China Mantou Fund Reaches Three Year Track Record

(Hong Kong, July 27, 2006) – Pacific Sun Investment Management (Hong Kong) Limited (“Pacific Sun”) is pleased to announce that The China Mantou Fund (the “Fund”), a long-biased greater China hedge fund, has reached a three year track record and its investment performance has outperformed its benchmark index.

Since July 2003 the Fund has returned approximately 66% since strategy inception and 19% annualized both net of fees. This compares to about 41% and 12%, respectively, for the benchmark China Blended Index. The benchmark index is an equal weight basket consisting of the following indices: Hang Seng, Hang Seng Red Chip, Hang Seng “H” Share, Growth Enterprise Market, Shanghai A Share, Shanghai B Share, Shenzhen A Share, Shenzhen B Share, Taiwan, and Nasdaq.

The Fund invests primarily in listed companies globally that have a majority of revenue, profits, and/or operations in China. It can also invest in very late stage private equity transactions. The Fund adopts a long/short strategy and aims to be approximately 60-100% long and between 5-40% short at all times. The core long portfolio, according to Pacific Sun, consists of mainly small and mid cap stocks that are below the radar screen and that trade on average at approximately 6 times current earnings with a 3% dividend yield.

The Fund’s board of directors and advisory members include a diverse and complimentary group of mostly greater China-based experts. Board of Directors include David Hui (former CEO of Sun Hung Kai Financial Group), David Lee (former Chairman of Kwang Hua Investment Trust & Investment), Marc Faber (Author, “The Gloom, Boom & Doom Report”), and William Bodine (former Head of Research at Citicorp’s Global Investment Management Group). The advisors are George Chen (Chairman/CEO of Taiwan’s Capital Group), Peter Fu (Former Managing Director of BNP Paribas Peregrine), T.L. Tsim (leading advisor on political risk and strategic planning in greater China) and Liu Xuezhong (Chairman of Zhong Tai Group in Nanjing).

Hong Kong-based Pacific Sun specializes in alternative investments in Asia with a specific concentration in greater China (China, Hong Kong, and Taiwan). Pacific Sun’s founder and chief investment officer, Andy Mantel, has spent the past 16 years living and investing in Shanghai, Hong Kong, and Taiwan. In the early 1990’s he helped set up one of the first foreign institutional investor accounts in Taiwan and subsequently was a founding employee of China’s first fund management firm, a joint venture between the Shanghai government and one of Taiwan’s largest fund managers, where he successfully managed their China listed securities portfolio.

“The ability to successfully manage a China fund in both good and bad markets is crucial,” said Mr. Mantel who, despite weak markets, also recorded a multi-year track record with annualized double digit gains in the mid 1990’s when he managed the portfolio for the Shanghai government-affiliated fund manager. “Every one or two years there is an event that upsets the markets. We have successfully made money for our investors despite recurrent market turbulence.”

Mr. Mantel was immediately introduced to the turbulent markets once he arrived in Taiwan in January 1990. The Taiwan market hit its all time high the next month and then lost 80% of its value by the end of the year. The sudden drop of Taiwan's market led to the initiation of Taiwan's qualified foreign institutional investor (QFII) program. Mr. Mantel subsequently joined one of Taiwan's leading brokers and helped open many of the island's first foreign institutional accounts. Since late 1992, Mr. Mantel has lived in Hong Kong and Shanghai and has focused his time on mainland-based investments.

"The Fund's ability to invest in all China-related stocks globally is central to our investment strategy. Rather than only look at A shares or H shares, we consider the whole universe of China-related stocks and our own proprietary stock screening model helps us achieve our results," says co-manager Adam Tam who was previously with ABN-AMRO Asset Management and Fidelity Investments. "There are China plays listed all over the world. Many of the interesting stocks are small and undiscovered."

Contact Details

Candy Tse

Pacific Sun Investment Management (HK) Ltd

+852 2525-2010

candytse@pacificsun.com.hk

www.pacificsun.com.hk

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