

AURORA

AURORA GLOBAL INVESTMENT HOLDINGS LIMITED

旭日環球投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 353)

PROPOSED ISSUE OF CONVERTIBLE NOTES
AND RESUMPTION OF TRADING

On 30th January, 2007, the Company entered into a non-legally binding MOU with the Investor, pursuant to which, the Company has agreed, subject to the entering into of a Formal Subscription Agreement, which is expected to be within two months from the date of signing of the MOU, to issue to the Investor the Convertible Notes, which are proposed to be in a maximum aggregate principal amount of US\$10,000,000. The Convertible Notes will carry a right to convert into new Shares at the conversion price equivalent to 88% of the average closing price per Share as quoted on the Stock Exchange for the 30 trading days immediately before the date of signing of the Formal Subscription Agreement. The aggregate net proceeds from the issue of the Convertible Notes will be about US\$9,250,000 after taking into consideration of the payable consultancy fee, arrangement fee, commitment fee and other accrual expenses, and will be used by the Group to finance the Proposed Acquisition as disclosed in the announcement of the Company dated 15th November, 2006 and expand its logistic finance business throughout the Mainland China.

As the MOU is non-binding, the Company does not have a legal obligation to proceed to the Formal Subscription Agreement. There are no outstanding condition that needs to be fulfilled before the signing of the Formal Subscription Agreement but the Company will further negotiate with the Investor regarding the terms and conditions of the Formal Subscription Agreement and will only proceed to such agreement if the terms and conditions are in the interest of the Company and Shareholders as a whole.

No application will be made for the listing of the Convertible Notes. Application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Shares falling to be issued upon exercise of the conversion rights attached to the Convertible Notes. The proposed issue of the Convertible Notes is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares. Further announcement regarding the signing of the Formal Subscription Agreement will be made by the Company as and when appropriate.

Shareholders and/or investors should note that the proposed issue of the Convertible Notes may or may not proceed and that no formally binding document has been executed. Accordingly, shareholders of the Company are therefore advised to exercise caution when trading in the Company’s shares.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 31st January, 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 2nd February, 2007.

ISSUE OF CONVERTIBLE NOTES

Memorandum of Understanding

Date

30th January, 2007

Parties involved

The Investor and the Company

The Investor

The Company has conditionally agreed, subject to the entering into of a Formal Subscription Agreement, to issue to the Investor the Convertible Notes, which are proposed to be in a maximum aggregate principal amount of US\$10,000,000.

The Investor and its ultimate beneficial owners are not a connected person (as defined in the Listing Rules) of the Company and are independent of and not connected with the Company nor with the directors, chief executive or substantial shareholders of the Company, and any of their subsidiaries or any of their respective associates (as defined in the Listing Rules).

Conditions

The issue of the Convertible Note is conditional upon, among other things, the Listing Committee of the Stock Exchange having granted (either unconditionally or subject to conditions to which neither the Company nor the placees shall unreasonably object) listing of and permission to deal in the Conversion Shares to be issued upon the exercise of the conversion rights attached to the Convertible Notes.

Closing

Completion of the issue of the Convertible Notes shall take place on the third business date after all the conditions precedents set out in the Formal Subscription Agreement have been fulfilled (the “Closing Date”).

The Convertible Notes

The terms of the Convertible Notes have been negotiated on arm’s length basis and the principal terms of which are summarised below:

Principal amount

The maximum amount of US\$10,000,000 or its equivalent in Hong Kong dollars.

The drawdown of the principal amount will be in three tranches as follows:

1st tranche:	US\$2,000,000
2nd tranche:	US\$3,000,000
3rd tranche:	US\$5,000,000

Interest

7.5% per annum calculated on the number of days elapsed on a 365 days per year basis and such interest payable quarterly in arrears with the first interest payment being 3 months from the Closing Date.

Maturity

36 months from the date of the issue of the relevant Convertible Notes.

Conversion Price

The conversion price shall be equivalent to 88% of the average closing price per Share as quoted on the Stock Exchange for the 30 trading days immediately before the date of signing of the Formal Subscription Agreement, subject to adjustment (if any).

Use of proceeds

The aggregate net proceeds from the issue of the Convertible Notes will be about US\$9,250,000 after taking into consideration of (a) the consultancy fee payable to ATA Strategic Management Limited, an independent financial consultant engaged by the Company to provide financial advice to the Company and arrange for the issue of the Convertible Notes, equivalent to 3.8% of the completed investment amount; (b) the arrangement fee payable to the Investor equivalent to 3% of the completed investment amount; (c) the commitment fee of US\$25,000 payable to the Investor upon the date of signing of the Formal Subscription Agreement for reimbursement of the legal and other professional fees incurred by the Investor; and (d) other accrual expenses (eg. professional fee & printing fee, etc.) and will be used by the Group to finance the proposed acquisition as disclosed in the announcement of the Company dated 15th November, 2006 (the “Proposed Acquisition”) and expand its logistic finance business throughout the Mainland China.

MISCELLANEOUS

As the MOU is non-binding, the Company does not have a legal obligation to proceed to the Formal Subscription Agreement. There are no outstanding condition that needs to be fulfilled before the signing of the Formal Subscription Agreement but the Company will further negotiate with the Investor regarding the terms and conditions of the Formal Subscription Agreement and will only proceed to such agreement if the terms and conditions are in the interest of the Company and Shareholders as a whole.

The Board considers that the issue of the Convertible Notes is in the interest of the Company and the Shareholders as a whole.

Save as disclosed herein, no other convertible securities of the Company are in issue at the date of this announcement.

INFORMATION ON THE INVESTOR

The Investor, Mayfair Capital Partners Limited, is a private investment firm that provides flexible financing options to companies that are incorporated and publicly trading in Asian markets. The Investor operates out of Switzerland and the founders of which have over 60 years of work experience in the capital markets and private equity. For over 10 years, the Investor has actively invested in high growth entities in Malaysia, Indonesia, Singapore, Thailand and China and has formed strategic alliances with investment banking firms in international markets to leverage local knowledge and practices. The Investor is also backed by a strong management team, organizational structure and exhibit a sound growth strategy and proven track record.

GENERAL

Further announcement regarding the signing of the Formal Subscription Agreement will be made by the Company as and when appropriate.

Shareholders and/or investors should note that the proposed issue of the Convertible Notes may or may not proceed and that no formally binding document has been executed. Accordingly, shareholders of the Company are therefore advised to exercise caution when trading in the Company’s shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 31st January, 2007 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 2nd February, 2007.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	Aurora Global Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange
“Conversion Share(s)”	the new Shares to be issued by the Company upon the exercise of the conversion rights attaching to the Convertible Notes by the holders thereof
“Convertible Note(s)”	the convertible notes to be issued by the Company in the maximum aggregate principal amount of US\$10 million;
“Directors”	directors of the Company;
“Formal Subscription Agreement”	the formal subscription agreement to be entered into between the Company and the Investor in respect of the issue of the Convertible notes;
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Investor”	Mayfair Capital Partners Limited, a company incorporated in Switzerland
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the non-legally binding memorandum of understanding dated 30th January, 2007 and entered into between the Company and the Investor in relation to the issue of the Convertible Notes
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency for the time being of the United States of America
“%”	per cent.

By Order of the Board
Aurora Global Investment Holdings Limited
Pang Man Kin Nixon
Chairman

Hong Kong, 1st February, 2007

As at the date of this announcement, the executive Directors are Mr Pang Man Kin Nixon, Mr Tsao Ke Wen Calvin, Mr Lam Shu Chung, Mr Law Fei Shing and Mr So Chi Keung; the non-executive Director is Dr Ma Chung Wo Cameron and the independent non-executive Directors are Mr Poon Chiu, Mr Lum Pak Sum and Mr Li Chak Hung.

* For identification purposes only