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## **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)**

### **ANNOUNCEMENT**

Reference is made to the Company's announcement dated 23rd May, 2006.

The Board announces that on 27th September, 2006, the Company terminated the Subscription Agreement as a result of a failure by GP to pay the balance HK\$35 million subscription monies.

Reference is made to the Company's announcement dated 23rd May, 2006 (the "Announcement") and subsequent announcements in relation thereto. Terms used herein and not defined shall have the same meanings as in the Announcement.

The Board announces that on 27th September, 2006, the Company terminated the Subscription Agreement entered into between the Company and GP Capital Limited ("GP") dated 30th May, 2006 for HK\$40 million Convertible Notes of the Company as GP has failed to pay the balance HK\$35 million subscription monies.

On 30th June, 2006, the Company was provided with 2 cheques by GP in the amount of HK\$5,000,000 and HK\$30,000,000 respectively (the "Cheques") for the purpose of settling the subscription monies pursuant to the Subscription Agreement. Upon deposit of the Cheques, the Company was informed by the drawing bank that the signature on the Cheques do not match those of GP on record with the bank.

On 2nd and 15th August, 2006, the Company's lawyers issued letters to GP requesting that the Cheques be replaced with bankers' drafts and reserving the Company's right to take necessary action to enforce their rights under the Subscription Agreement. On 11th August, 2006, GP informed the Company in writing that their director Mr. Chu Chi Ping was not in Hong Kong and therefore asked for an extension for the replacement of the Cheques until 25th August, 2006.

On 18th August, 2006, GP wrote to the Company requesting again that the date for payment be extended to 25th August, 2006. On 25th August, 2006, a letter was received by the Company from Eternal Pearl Securities Limited stating that the funding for GP to complete the HK\$40,000,000 Convertible Notes are in its final stages and further requested that the payment date be again extended to 8th September, 2006. A letter was received by the Company from Eternal Pearl Securities Limited on 26th September, 2006 indicating that GP has been unable to obtain funding.

The Company on 27th September, 2006 notified GP of the termination of the Subscription Agreement.

The Company is currently seeking legal advice as to what action can be taken by the Company in respect of the breach by GP as mentioned herein. A further announcement will be made as and when applicable.

The Company currently still holds HK\$5 million as deposit paid by GP in relation to the Subscription Agreement. The proceeds of the Convertible Notes would be used as general working capital of the Group. The termination of the Subscription Agreement is expected to have an impact on the cashflow of the Group.

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

Hong Kong, 27th September, 2006

*As at the date of this statement, 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 purpose only*

Please also refer to the published version of this announcement in The Standard.