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**If you have sold or transferred** all your shares in AID Partners Capital Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



**AID PARTNERS CAPITAL HOLDINGS LIMITED**  
**(滙友資本控股有限公司)\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8088)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of AID Partners Capital Holdings Limited to be held at hmv Flagship Store, 4/F., Pearl City, 22–36 Paterson Street, Causeway Bay, Hong Kong on Wednesday, 4 May 2016 at 10:30 a.m. (the “AGM”) is set out on pages 15 to 18 of this circular. Whether or not you are able to attend and vote at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of AID Partners Capital Holdings Limited at Units 1&2, 29/F., The Hennessy, 256 Hennessy Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Information” page for at least 7 days from the date of its posting and the website of the Company at [www.aid8088.com](http://www.aid8088.com).

\* *For identification purpose only*

## **CHARACTERISTICS OF GEM**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“2002 Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders at the extraordinary general meeting of the Company held on 27 March 2002
“2014 Share Option Scheme”	the share option scheme of the Company adopted by the Shareholders at the extraordinary general meeting of the Company held on 15 April 2014
“AGM”	the annual general meeting of the Company to be held at hmv Flagship Store, 4/F., Pearl City, 22–36 Paterson Street, Causeway Bay, Hong Kong on Wednesday, 4 May 2016 at 10:30 a.m.
“Articles of Association”	the articles of association of the Company
“Board”	the Company’s Board of Directors
“Close Associate”	has the meaning as defined under the GEM Listing Rules
“Company”	AID Partners Capital Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“Core Connected Person”	has the meaning as defined under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of the HKSAR
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 March 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information disclosed herein
“Listing Committee”	the GEM listing committee of the Stock Exchange

## DEFINITIONS

“Options”	the share options granted under the 2002 Share Option Scheme and the 2014 Share Option Scheme to subscribe for Shares in accordance with the 2002 Share Option Scheme and 2014 Share Option Scheme
“RCPS”	the unlisted redeemable convertible preference shares of US\$0.01 each in the share capital of the Company
“Repurchase Mandate”	the general mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing resolution no. 5 set out in the notice convening the Annual General Meeting
“SFO”	the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Shares”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars, the lawful currency of the United States of America
“%”	per cent

*Note:* Unless otherwise specified herein, amounts denominated in US\$ in this circular have been translated, for the purpose of illustration only, into Hong Kong dollar amounts using the rate of HK\$7.80 = US\$1.00. No representation is made that any amount in US\$ or HK\$ could have been or could be converted at the above rates or at any other rates at all.

LETTER FROM THE BOARD



**AID PARTNERS CAPITAL HOLDINGS LIMITED**

**(滙友資本控股有限公司)\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8088)**

*Executive Directors:*

Wu King Shiu Kelvin (*Chairman*)

Ho Gilbert Chi Hang

Chang Tat Joel

*Independent Non-executive Directors:*

Chinn Adam David

Professor Lee Chack Fan, *GBS, SBS, JP*

Yuen Kwok On

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Principal Office:*

Units 1&2, 29/F.

The Hennessy

256 Hennessy Road

Wanchai

Hong Kong

*To the Shareholders and the holders  
of the outstanding Options of the Company*

31 March 2016

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM for (a) the granting to the Directors of general mandates to issue and repurchase Shares; and (b) the re-election of the retiring Directors.

\* *For identification purpose only*

## LETTER FROM THE BOARD

### GENERAL MANDATES

At the annual general meeting of the Company held on 5 May 2015, an ordinary resolution was passed for granting a general mandate to the Director to repurchase the Company's own Shares not exceeding 10% of the total nominal amount of the issued share capital of the Company as at 5 May 2015 (the "Previous Repurchase Mandate"). At the extraordinary general meeting of the Company held on 3 November 2015, an ordinary resolution was passed for granting a general mandate to the Directors to allot, issue and deal with the Company's Shares not exceeding 20% of the total nominal amount of the issued share capital of the Company as at 3 November 2015 (the "Previous Issuance Mandate"). The Previous Issuance Mandate and the Previous Repurchase Mandate, to the extent not utilized, will lapse at the conclusion of the AGM.

At the AGM, ordinary resolutions will be proposed to approve the granting of new general mandates to the Directors:

- (i) allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing such resolution;
- (ii) repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution; and
- (iii) extend the general mandate as mentioned in paragraph (i) above by the amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the general mandate as mentioned in paragraph (ii) above.

The relevant resolutions are set out as resolutions nos. 4 to 6 in the notice of the AGM. The general mandates, if refreshed in the AGM, will be valid up to: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (c) the revocation or variation of these resolutions by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,461,740,884 Shares (excluding 7,019,790 RCPS) of US\$0.01 each.

Subject to the passing of resolution no. 4 in relation to the general mandate to issue additional Shares and on the assumption that no further Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the general mandate to issue a maximum of 1,492,348,176 Shares (excluding RCPS), representing 20% of issued share capital as at the Latest Practicable Date.

## LETTER FROM THE BOARD

### EXPLANATORY STATEMENT

The explanatory statement, required by the GEM Listing Rules to be sent to Shareholders in connection with the Repurchase Mandate, is set out in the Appendix to this circular. The explanatory statement contains all information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate at the AGM.

### RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Articles of Association, the Directors retiring by rotation at the AGM are Messrs. Chang Tat Joel and Yuen Kwok On.

In accordance with Article 86(3) of the Articles of Association, the Directors appointed as an addition to the existing Board, Messrs. Chinn Adam David and Professor Lee Chack Fan, *GBS, SBS, JP*, who, being eligible, offer themselves for re-election. As required by the GEM Listing Rules, the biographical information of the aforementioned Directors proposed to be re-elected at the AGM are set out below:

#### **Mr. Chang Tat Joel**

Mr. Chang, aged 47, joined the Board in May 2014 and was appointed as an Executive Director. He also acts as director of certain subsidiaries of the Group. He has considerable strategic, financial and advisory experience. He is the co-founder of AID Partners Capital Limited and a founder of Genius Link Assets Management Limited. He is currently an investment committee member of AID Partners Capital Limited, and is responsible for its strategic investment planning.

He is an independent non-executive director of Dragonite International Limited (Stock Code: 329), a non-executive director of Kong Sun Holdings Limited (Stock Code: 295) and is an independent non-executive director of Hailiang International Holdings Limited (Stock Code: 2336), all of the above-mentioned companies are listed on the Stock Exchange.

He was formerly an independent non-executive director of Kingsoft Corporation Limited (Stock Code: 3888), and was an executive director and chief financial officer of Orange Sky Golden Harvest Entertainment (Holdings) Limited (Stock Code: 1132), both companies are listed on Stock Exchange. He was an independent director of China Mobile Games and Entertainment Group Limited, a company previously listed on NASDAQ.

Prior to founding AID Partners Capital Limited, he was the chief investment officer of Investec Asia Limited and a managing director of China Everbright Capital Limited and an executive director of BNP Prime Peregrine Capital Limited. He is also a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor's degree in Economics from Monash University in 1990.

Except as otherwise disclosed herein, Mr. Chang has not held directorship in any public listed companies in the past three years.



## LETTER FROM THE BOARD

Mr. Chang entered into a letter of appointment with the Company in relation to his appointment as an executive director of the Company. No specific length of services has been agreed between the Company and Mr. Chang. Mr. Chang is subject to re-election at the AGM and thereafter subject to rotation for retirement every three years in accordance with the articles of association of the Company.

For the financial year ended 31 December 2015, the total remuneration paid to Mr. Chang is approximately HK\$2,085,000 which is determined by reference to his duties and responsibilities with the Group, the Group's performance and the prevailing market situation.

As at the Latest Practicable Date, Mr. Chang is interested in 27,342,000 Options at an exercise price of HK\$0.16 per Share to subscribe for Shares. Mr. Chang is also deemed to have interest in 909,090,909 and 681,818,181 underlying Shares through his interests in Abundant Star Ventures Limited ("Abundant Star") and Vantage Edge Limited ("Vantage Edge"), respectively. Mr. Chang is also deemed to have interest in 454,544,000 Shares through his interest in Hero Sign Limited.

Abundant Star and Vantage Edge own 909,090,909 and 681,818,181 underlying Shares, respectively, which will be allotted and issued upon full conversion of the outstanding convertible bonds for a principal sum of HK\$100,000,000 and HK\$75,000,000, respectively. Mr. Wu King Shiu, Kelvin, Mr. Ho Gilbert Chi Hang and Mr. Chang are deemed to have interest in 1,590,909,090 underlying Shares of which Abundant Star and Vantage Edge were deemed to be interested by virtue of the SFO since they indirectly own 56% through Billion Power Management Limited, 23% through Elite Honour Investments Limited and 21% through Genius Link Assets Management Limited, respectively, of the issued share capital in AID Partners GP2, Ltd.. AID Partners GP2, Ltd. is the general partner of AID Partners Capital II, L.P.. AID Partners Capital II, L.P. is a private equity fund interested in the entire issued share capital of Leader Fortune International Limited, which is interested in the entire issued share capital of Abundant Star and Vantage Edge.

Hero Sign Limited owns 454,544,000 Shares. Mr. Wu King Shiu, Kelvin, Mr. Ho Gilbert Chi Hang and Mr. Chang are deemed to have interest in 454,544,000 Shares of which Hero Sign Limited is interested by virtue of the SFO since they indirectly own 56% through Billion Power Management Limited, 23% through Elite Honour Investments Limited and 21% through Genius Link Assets Management Limited, respectively, of the issued share capital of AID Partners GP2, Ltd.. AID Partners GP2, Ltd. is the general partner of AID Partners Capital II, L.P.. AID Partners Capital II, L.P. is a private equity fund interested in the entire issued share capital of Leader Fortune International Limited, which is interested in the entire issued share capital of Hero Sign Limited.

Except as otherwise disclosed herein, Mr. Chang does not have any relationship with any directors or senior management, substantial shareholders or controlling shareholders of the Company or any interests in the securities of the Company with the meaning of Part XV of the SFO.

## LETTER FROM THE BOARD

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of holders of securities of the Company in connection with the appointment of Mr. Chang.

### **Mr. Yuen Kwok On**

Mr. Yuen, aged 50, joined the Board in July 2013, and was appointed as an Independent non-Executive Director. Mr. Yuen is also the chairman of the audit committee, the chairman of the remuneration committee and a member of the nomination committee of the Board. He has extensive experience in financial analysis, risk control and mergers and acquisitions. Prior to joining the Company, Mr. Yuen is the chief financial officer and company secretary of Orange Sky Golden Harvest Entertainment (Holdings) Limited (“OSGH”), he joined OSGH in October 1996 and has in-depth knowledge of operations of OSGH and its subsidiaries. OSGH’s shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (1132.HK). He is an independent non-executive director of Mason Financial Holdings Limited (Stock code: 273), which is listed on The Stock Exchange of Hong Kong Limited.

Mr. Yuen is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He obtained a master’s degree of business administration from Hong Kong Baptist University.

Except as otherwise disclosed herein, Mr. Yuen has not held any directorship in other listed companies in the past three years.

Pursuant to the terms of appointment, Mr. Yuen has been appointed for a fixed term of one year and renewable automatically for a further period of one year unless a written termination notice is given by either party in advance but he is subject to rotation for retirement every three years in accordance with the articles of association of the Company. Mr. Yuen will receive a director’s fee of HK\$100,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company’s financial performance and prevailing comparable compensations in the market.

For the financial year ended 31 December 2015, Mr. Yuen is entitled to a director’s fee of HK\$100,000.

As at the Latest Practicable Date, Mr. Yuen owns 1,980,000 Shares. Except as otherwise disclosed herein, Mr. Yuen does not have any relationship with any directors or senior management, substantial shareholders or controlling shareholders of the Company or any interests in the securities of the Company with the meaning of Part XV of the SFO.

Mr. Yuen has confirmed in writing his independence in accordance with the GEM Listing Rules. Based on such information and Mr. Yuen past performance, the Board believes that Mr. Yuen continues to be independent.

## LETTER FROM THE BOARD

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of holders of securities of the Company in connection with the appointment of Mr. Yuen.

### **Mr. Chinn Adam David**

Mr. Chinn, aged 54, joined the Board in June 2015 and was appointed as an Independent non-Executive Director. Mr. Chinn is also a member of audit committee of the Board. He is the executive vice president of World Transaction Services of Sotheby's. He was a partner and Chief Operating Officer of Art Agency Partners LLC ("Art Agency"), an art advisory firm in New York advising collectors and foundations on all aspects of their art, from acquisitions and sales to museum involvement and long-term strategy, Art Agency was acquired by Sotheby's in January 2016. Prior to joining Art Agency, Mr. Chinn was a co-founder of Centerview Partners LLC ("Centerview"), a leading independent investment banking and advisory firm in the United States with offices in New York, London, San Francisco and Los Angeles, and was also a partner at the law firm of Wachtell, Lipton, Rosen & Katz in New York before his departure to Centerview in 2007. Mr. Chinn currently serves as the Chairman of the Board of the Young People's Chorus of New York City and as a member of the Board of the On Course Foundation in the United States.

Mr. Chinn is a graduate of New York University School of Law and Oxford University. Except as otherwise disclosed herein, Mr. Chinn has not held any directorship in other listed companies in the past three years.

Pursuant to the terms of appointment, Mr. Chinn has been appointed for a fixed term of one year and renewable automatically for a further period of one year unless a written termination notice is given by either party in advance but he is subject to re-election at the AGM and thereafter subject to rotation for retirement every three years in accordance with the memorandum and articles of the Company. Mr. Chinn is entitled to a director's fee of HK\$480,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's financial performance and prevailing comparable compensations in the market.

For the financial year ended 31 December 2015, Mr. Chinn is entitled to a director's fee of approximately HK\$241,000.

Except as otherwise disclosed herein, Mr. Chinn does not have any relationship with any directors or senior management, substantial shareholders or controlling shareholders of the Company or any interests in the securities of the Company with the meaning of Part XV of the SFO.

Mr. Chinn has confirmed in writing his independence in accordance with the GEM Listing Rules. Based on such information and Mr. Chinn past performance, the Board believes that Mr. Chinn continues to be independent.

## LETTER FROM THE BOARD

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of holders of securities of the Company in connection with the appointment of Mr. Chinn.

### **Professor Lee Chack Fan, GBS, SBS, JP**

Professor Lee, aged 70, joined the Board in June 2015 and was appointed as an Independent non-Executive Director. Professor Lee is also the chairman of nomination committee and a member of audit committee of the Board. He served at the University of Hong Kong for more than two decades, successively as chair professor of geotechnical engineering, pro-vice-chancellor (vice-president) and director of the School of Professional and Continuing Education. He is also an academician of Chinese Academy of Engineering. Professor Lee graduated from The University of Hong Kong in 1968 and subsequently received his master's degree from the University of Hong Kong in 1970 and a Ph.D. from the University of Western Ontario, Canada in 1972. Professor Lee is an internationally renowned expert in geotechnical engineering. He has served as a specialist consultant or an advisor to many international bodies such as the United Nations Development Plan, World Bank, Asian Development Bank, etc. on numerous energy and infrastructure projects in many parts of the world. Professor Lee's eminent achievement in civil engineering has been highly recognized; he was awarded the KY Lo Medal in 2000 by the Engineering Institute of Canada and was elected the academician of the Chinese Academy of Engineering in 2003 in recognition of his contributions to the engineering profession. He has been appointed as Justice of the Peace by the Hong Kong in July 2003, and he has been awarded the Silver Bauhinia Star and Gold Bauhinia Star in Hong Kong in July 2005 and July 2013, respectively.

Professor Lee is currently the Chairman of the Hong Kong Institute for Promotion of Chinese Culture, Chairman of the Jao Tsung-I Academy, Director of the Jao Tsung-I Petite Ecole, University of Hong Kong, President of the Fu Hui Charity Foundation, and a member of the Commission on Strategic Development. He previously served as a member of the board of the West Kowloon Cultural District Authority, and the Cultural and Heritage Commission. He is also an independent non-executive director of Louis XIII Holdings Limited ("Louis XIII", Stock Code: 577) and Hui Xian Asset Management Limited, which is the manager of Hui Xian Real Estate Investment Trust ("Hui Xian", Stock Code: 87001), both Louis XIII and Hui Xian are listed on The Stock Exchange of Hong Kong Limited.

Except as otherwise disclosed herein, Professor Lee has not held any directorship in other listed companies in the past three years.

Pursuant to the terms of appointment, Professor Lee has been appointed for a fixed term of one year and renewable automatically for a further period of one year unless a written termination notice is given by either party in advance but he is subject to re-election at the AGM and thereafter subject to rotation for retirement every three years in accordance with the memorandum and articles of the Company. Professor Lee is entitled to a director's fee of HK\$480,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's financial performance and prevailing comparable compensations in the market.

## **LETTER FROM THE BOARD**

For the financial year ended 31 December 2015, Professor Lee is entitled to a director's fee of approximately HK\$241,000.

Except as otherwise disclosed herein, Professor Lee does not have any relationship with any directors or senior management, substantial shareholders or controlling shareholders of the Company or any interests in the securities of the Company with the meaning of Part XV of the SFO.

Professor Lee has confirmed in writing his independence in accordance with the GEM Listing Rules. Based on such information and Professor Lee past performance, the Board believes that Professor Lee continues to be independent.

Save as disclosed above and as far as the Board is aware, there is no information to be disclosed pursuant to any of the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of holders of securities of the Company in connection with the appointment of Professor Lee.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the issuer. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### **GENERAL INFORMATION**

A notice of the AGM is set out on pages 15 to 18 of this circular.

A form of proxy for the AGM is also enclosed. Whether or not you are able to attend and vote at the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company at Units 1&2, 29/F., The Hennessy, 256 Hennessy Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors, including the independent non-executive Directors, are of the opinion that the proposals of (a) the granting to the Directors of the general mandates to issue and repurchase Shares; and (b) the re-election of the retiring Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully  
For and on behalf of  
**AID Partners Capital Holdings Limited**  
**Wu King Shiu, Kelvin**  
*Chairman*

This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing Rules to be given to Shareholders to enable them to make an informed decision on whether to vote for or against the resolutions relating to the Repurchase Mandate.

## **1. SHARE CAPITAL OF THE COMPANY**

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,461,740,884 Shares (excluding 7,019,790 RCPS) of US\$0.01 each.

Subject to the passing of the resolution in relation to the Repurchase Mandate and on the assumption that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 746,174,088 Shares (excluding RCPS), representing 10% of issued share capital as at the Latest Practicable Date.

## **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws and regulations of the Cayman Islands. The Company may not repurchase Shares on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

If the Repurchase Mandate is exercised in full, there might be a material adverse effect on the working capital or gearing position of the Group as compared with the position disclosed in the audited financial statements for the year ended 31 December 2015. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Group which in the opinion of the Directors are from time to time appropriate for the Group unless the Directors determine that such repurchases are, taking into account of all relevant factors, in the best interests of the Company and its Shareholders. On exercise of the Repurchase Mandate, the Directors intend to maintain the Company's public float above 25%.

## **4. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

## 5. CORE CONNECTED PERSONS AND CLOSE ASSOCIATES

As at the Latest Practicable Date, none of the Directors, nor to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) has a present intention to sell Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by Shareholders.

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

## 6. SHARE REPURCHASES MADE BY THE COMPANY

The Company has not repurchased any Shares during the six months preceding the Latest Practicable Date.

## 7. SHARE PRICES

The highest and lowest prices at which Shares of the Company have been traded on GEM during each of the twelve months preceding the Latest Practicable Date are as follows:

<b>Year</b>	<b>Month</b>	<b>Lowest Traded Price (HK\$)</b>	<b>Highest Traded Price (HK\$)</b>
2015	March	0.300	0.440
	April	0.280	0.470
	May	0.280	0.395
	June	0.305	0.450
	July	0.120	0.420
	August	0.160	0.280
	September	0.160	0.215
	October	0.197	0.325
	November	0.260	0.410
	December	0.290	0.400
2016	January	0.185	0.400
	February	0.180	0.265
	March (up to Latest Practicable Date)	0.174	0.230

## 8. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of



Shareholders acting in concert could, depending on the level of increase in shareholding interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, David Tin and Hong Kong HNA Holding Group Co. Limited (“HK HNA Holding Group Co”), who are the substantial Shareholders holding 10% or more of voting rights attaching to the Shares, were interested or deemed to be interested in 909,088,000 Shares and 1,636,360,000 Shares respectively (representing approximately 12.18% and 21.93% respectively of voting rights attaching to the issued ordinary share capital of the Company). HK HNA Holding Group Co is wholly-owned by Hisea International Co., Ltd. (“Hisea”). Hisea is wholly-owned by HNA Group Holding Co., Ltd. (“HNA Holding”). HNA Holding is owned as to approximately 72% by HNA Group Company Limited (“HNA Group”) and 28% by HNA Capital Group Co., Ltd (“HNA Capital”). HNA Capital is wholly-owned by HNA Group. HNA Group is owned as to approximately 70% by Hainan Traffic Administration Holdings Company Limited (“Hainan Traffic”). Hainan Traffic is owned as to approximately 50% by Sheng Tang Development (Yangpu) Company Limited (“Sheng Tang”). Sheng Tang is owned as to 65% Hainan Province Cihang Foundation and 35% by Tang Dynasty Development Company Limited (“Tang Dynasty”). Tang Dynasty is owned as to approximately 98% by Pan-American Aviation Holding Company Limited, which is in turn 100% beneficially owned by Jun Guan. In the event that the Company exercises the Repurchase Mandate in full, their respective shareholdings in the Company will increase to approximately 13.53% and 24.36% respectively, and such increase will not give rise to an obligation to make a mandatory offer under the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such extent so as to result in triggering takeover obligation or the public holding of shares would be reduced below 25% of the issued share capital of the Company.

Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

**NOTICE OF ANNUAL GENERAL MEETING**



**AID PARTNERS CAPITAL HOLDINGS LIMITED**

**(滙友資本控股有限公司)\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8088)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company will be held at hmv Flagship Store, 4/F., Pearl City, 22–36 Paterson Street, Causeway Bay, Hong Kong, on Wednesday, 4 May 2016 at 10:30 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements and the Reports of the Directors and Auditor for the year ended 31 December 2015;
2. To re-elect the Directors and to authorize the Board of Directors to fix the remuneration of the Directors;
3. To re-appoint the Auditor of the Company and to authorize the Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

**“THAT:**

- (A) subject to paragraph (C) below, pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (C) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (A) above, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any securities which are convertible into shares of the Company, (iii) any share option scheme or similar

\* *For identification purpose only*

## NOTICE OF ANNUAL GENERAL MEETING

arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, and (iv) any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or a part of a dividend on shares of the Company pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the approval in paragraph (A) shall be limited accordingly;

(D) the approval in paragraph (A) above shall be additional to the authority given to the Directors at any time to allot and issue additional shares in the capital of the Company; and

(E) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors made to the holders of the shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

5. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

**“THAT:**

(A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong

## NOTICE OF ANNUAL GENERAL MEETING

and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, rules and regulations of the Stock Exchange or any other stock exchange, be and is hereby generally and unconditionally approved;

- (B) the approval in paragraph (A) above shall authorise the Directors to procure the Company to repurchase the shares of the Company at such prices as the Directors may at their discretion determine;
  - (C) the aggregate nominal amount of the shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (A) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution and the approval in paragraph (A) above shall be limited accordingly; and
  - (D) for the purposes of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier of:
    - (i) the conclusion of the next annual general meeting of the Company; or
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; or
    - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

“**THAT**, conditional upon the passing of resolution no. 4 and 5 the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company under resolution no.4 be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate, of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5.”

By Order of the Board  
**AID Partners Capital Holdings Limited**  
**Wu King Shiu, Kelvin**  
*Chairman*

Hong Kong, 31 March 2016

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. Any member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. The form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority shall be delivered to the principal place of business of the Company at Units 1&2, 29/F., The Hennessy, 256 Hennessy Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.
3. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, at the meeting in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
4. Delivery of the form of proxy shall not preclude a member from attending and voting in person at the meeting and in such event, the form of proxy shall be deemed to be revoked.
5. A circular containing important information concerning the resolutions, as required by the GEM Listing Rules, will be despatched to shareholders.
6. This notice will remain on the GEM website on the “Latest Information” page for at least 7 days from the date of its posting and the website of the Company at [www.aid8088.com](http://www.aid8088.com).