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百仕達控股有限公司*

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1168)

**DISCLOSEABLE TRANSACTION
LIMITED PARTNERSHIP AGREEMENT
FOR THE ESTABLISHMENT OF INVESTMENT FUND**

ESTABLISHMENT OF THE INVESTMENT FUND

The Board is pleased to announce that on 20 December 2019, Shenzhen Sinolink, an indirect non-wholly owned subsidiary of the Company, entered into the Limited Partnership Agreement with 5 other Partners and the Manager in respect of, among other matters, the establishment of the Investment Fund and the subscription of interests therein. Pursuant to the Limited Partnership Agreement, the total capital commitment to the Investment Fund is RMB708,000,000 (equivalent to approximately HK\$789,000,000), of which RMB150,000,000 (equivalent to approximately HK\$167,000,000) is to be contributed by Shenzhen Sinolink as a Limited Partner.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules with reference to the total capital commitment to the Investment Fund by Shenzhen Sinolink under the Limited Partnership Agreement are more than 5% but less than 25%, the entering into of the Limited Partnership Agreement constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

ESTABLISHMENT OF THE INVESTMENT FUND

The Board is pleased to announce that on 20 December 2019, Shenzhen Sinolink, an indirect non-wholly owned subsidiary of the Company, entered into the Limited Partnership Agreement with 5 other Partners and the Manager in respect of, among other matters, the establishment of the Investment Fund and the subscription of interests therein. Pursuant to the Limited Partnership

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THE LIMITED PARTNERSHIP AGREEMENT

The principal terms of the Limited Partnership Agreement are summarized below:

Date	20 December 2019
Name of the Investment Fund	南京寬平晟諾醫藥投資合夥企業(有限合夥) (Nanjing Kuan Ping Cheng Nuo Yiyao Investment Limited Partner*)
Parties	General Partner and executive partner: (i) 南京寬平晟諾產業投資管理合夥企業(有限合夥)(Nanjing Kuan Ping Cheng Nuo Asset Management General Partner*) Limited Partners: (i) Shenzhen Sinolink (ii) Nanjing Jiangning Industry Development Fund (iii) Nanjing Jiangning Science Park (iv) Shenzhen Jiefang (v) Beijing MEDOS Manager: (i) the Manager
Purpose of the Investment Fund and investment targets	To engage in investments (mainly in the healthcare sector primarily focusing on biotechnology, pharmaceutical, medical device, healthcare services and digital medics, etc.) in accordance with the terms of the Limited Partnership Agreement in order to achieve investment returns for the Partners.
Term of the Investment Fund	Subject to the terms of the Limited Partnership Agreement, the term of the Investment Fund shall commence from the establishment of the Investment Fund (being the date on which the business licence is issued) and up to the seventh anniversary date of the First Closing Date.

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Committed capital contribution	The total committed capital contribution to the Investment Fund is RMB708,000,000, of which the General Partner, Shenzhen Sinolink, Nanjing Jiangning Industry Development Fund, Nanjing Jiangning Science Park, Shenzhen Jiefang and Beijing MEDOS have committed to contribute RMB8,000,000, RMB150,000,000, RMB120,000,000, RMB180,000,000, RMB150,000,000 and RMB100,000,000 to the Investment Fund, respectively. Accordingly, the Investment Fund will be held as to 1%, 21%, 17%, 25%, 21% and 14% by the General Partner, Shenzhen Sinolink, Nanjing Jiangning Industry Development Fund, Nanjing Jiangning Science Park, Shenzhen Jiefang and Beijing MEDOS, respectively. The Group intends to fund the capital contribution committed by Shenzhen Sinolink under the Limited Partnership Agreement by its internal resources. The size of the Investment Fund and the capital contribution of each Partner are determined after arm's length negotiations between the General Partner and the Limited Partners with reference to the anticipated capital requirements of the Investment Fund.
Implementation of partnership affairs	The General Partner has exclusive power over the management and control of the operation, investment affairs and other matters of the Investment Fund.
Investment decision committee	An investment decision committee comprising investment experts will be established by the General Partner. The investment decision committee shall evaluate investment opportunities and shall be responsible to the General Partner.
Composition and role of the Advisory Committee	An Advisory Committee shall be established by the General Partner and acts as the advisory entity for the Investment Fund. Members of the Advisory Committee shall be representatives from the Limited Partners upon the invitation of the General Partner.

Annual management fee

The Investment Fund shall pay the Manager an annual management fee, at the rate of 2% of capital contribution paid per year, subject to the terms of the Limited Partnership Agreement. During the investment period, the management fee shall be calculated based on the proportion of capital contribution paid by each Partner at the start of the corresponding billing period. After the investment period, the management fee will be adjusted with reference to the proportion of capital contribution paid by each Partner for the sharing of unrealised project investment cost of the Investment Fund at the start of corresponding billing period (after deduction of the relevant project investment cost that has been permanently fully or partially written down).

Profit and loss sharing

Subject to the terms of the Limited Partnership Agreement, distributable cash attributable to project investment shall be apportioned amongst the Partners in proportion to their respective interests in the relevant project investment, in which the portion calculated according to the distribution ratio of the General Partner shall be distributed to the General Partner, and the amount calculated according to the distribution ratio of each Limited Partner shall be distributed based on the following:

- (1) Firstly, profit shall be distributed to such Limited Partner until the cumulative amount distributed to such Limited Partner is equal to the capital contribution paid by such Limited Partner;
- (2) Secondly, to such Limited Partner until an internal rate of return of 8% per annum on the amount as described in paragraph (1) is achieved for each period from the date when the capital contribution was paid to the escrow account of the Investment Fund and up to the date when the relevant capital contribution was recovered by such Limited Partner;
- (3) Thirdly, to the General Partner until the cumulative amount distributed to the General Partner under this paragraph (3) is equal to 20% of the sum of (i) the distribution amount under this paragraph (3); and (ii) the distribution amount under paragraph (2) above; and
- (4) Lastly, 20% and 80% of any remaining distributable cash shall be distributed to the General Partner and such Limited Partner, respectively.

Subject to the liability of the Limited Partners in relation to the Investment Fund being limited to their respective committed capital contributions, (i) any losses incurred by the Investment Fund from a project investment shall be borne by the Partners investing in such project in proportion to their respective interests in the relevant project; and (ii) other losses incurred by the Investment Fund shall be borne by all Partners in proportion to their respective committed capital contributions.

Operational expenses

The Investment Fund shall bear all the expenses related to the establishment, operations, termination, dissolution and liquidation of the Investment Fund.

Transfer of interests in the Investment Fund

Subject to the terms of the Limited Partnership Agreement, the Limited Partners are not generally permitted to transfer their interests in the Investment Fund unless the requirements specified under the Limited Partnership Agreement are satisfied and with the approval from the General Partner.

Upon having the approval of the Partners at a general meeting, the General Partner may transfer the interests it holds in the Investment Fund.

Dissolution and liquidation of the Investment Fund

The Investment Fund shall be dissolved and liquidated upon the occurrence of any of the following events:

- (1) a resolution to dissolve the Investment Fund is passed by the Partners at the general meeting;
- (2) the term of the Investment Fund has expired;
- (3) the Investment Fund has realised all its investments and the General Partner makes a decision to dissolve the Investment Fund;
- (4) the General Partner is removed in accordance with the terms of the Limited Partnership Agreement;
- (5) the business licence of the Investment Fund is revoked; or
- (6) other reasons for dissolution as prescribed by law and the Limited Partnership Agreement.

INFORMATION ON THE COMPANY AND THE PARTNERS

The Company was incorporated in Bermuda with limited liability, with its shares listed on the Main Board of the Stock Exchange (stock code: 1168). The Group currently focuses on financial technology (FinTech) investment and management as the core business, while continuing to operate existing commercial real-estate business to provide stable cash flow to the Group.

Shenzhen Sinolink is principally engaged in the businesses of real estate development, investment in and establishment of industrial operations, investment management and economic information consulting (excluding talent intermediary services, securities, and restricted items).

To the best of the knowledge, information and belief of the Directors, the principal activities of each of the Partners are as follows:

- (i) the General Partner is principally engaged in the business of investment management and investment consultancy;
- (ii) Nanjing Jiangning Industry Development Fund is principally engaged in the conducting of investment activities (other than equity securities), and related consultancy services;
- (iii) Nanjing Jiangning Science Park is principally engaged in the businesses of infrastructure construction and land development, construction of hydraulic engineering works, development of economic projects, integrated technological and information development services, production and sale of construction materials, technology trading and intermediary services, property management services, leasing of housing, venues, cables and pipelines;
- (iv) Shenzhen Jiefang is principally engaged in the business of the provision of information technology services, investment management consultancy services, investment planning and technology consultancy services; and
- (v) Beijing MEDOS is principally engaged in the businesses of manufacture of medical equipment, sale of products that are produced on a proprietary basis, development of, and provision of technology consultancy services and technology transfer in relation to, high and new biological technologies, wholesale of medical equipment, research and development of medical equipment, import and export of goods.

To the best of the knowledge, information and belief of the Directors, the Manager is principally engaged in the business of providing services in relation to investment management and administrative matters for investment funds.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, save for (i) Shenzhen Shengkechuang being an associate of Mr. Xiang Ya Bo, who is an executive Director of the Company, the Chairman of the Board and Chief Executive Officer; and (ii) Mr. Xiang Jinyu (the son of Mr. Xiang Ya Bo) being a legal representative of Shenzhen

Shengkechuang, and Shenzhen Shengkechuang in turn holds 29% interests in the General Partner, the 5 other Partners and the Manager under the Limited Partnership Agreement and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE LIMITED PARTNERSHIP AGREEMENT AND THE ESTABLISHMENT OF THE INVESTMENT FUND

The Group explores potential investment opportunities from time to time. The Board (including the independent non-executive Directors) is of the view that it is a good opportunity for the Group to indirectly engage in investments in the medical health sector via the subscription of interests in the Investment Fund. In addition, the Board expects that the investments to be carried out by the Investment Fund will bring investment returns and revenue to the Group.

In light of the reasons above, the Board (including the independent non-executive Directors) is of the view that the terms of the Limited Partnership Agreement are on normal commercial terms after arm's length negotiations among the parties to the Limited Partnership Agreement, fair and reasonable and in the interests of the Company and its shareholders as a whole.

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DEFINITIONS

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

“Advisory Committee”	the advisory committee of the Investment Fund to be established by the General Partner in accordance with the terms of the Limited Partnership Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beijing MEDOS”	means 北京米道斯醫療器械有限公司 (Beijing MEDOS AT Biotechnology Co., Ltd.*), a company incorporated in the PRC with limited liability and a Limited Partner
“Board”	the board of Directors

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“Company”	Sinolink Worldwide Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1168)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Closing Date”	means the date on which the last of the Subsequent Closings is completed
“First Closing Date”	means the date (i) on which the total capital contribution of the Investment Fund reaches RMB600,000,000 or (ii) after 31 October 2019, whichever is earlier, which is independently determined and announced by the General Partner that the first closing of the Investment Fund is completed and is stated in a written notice to all Limited Partners as the first closing date of the Investment Fund
“General Partner”	the general partner of the Investment Fund, being 南京寬平晟諾產業投資管理合夥企業(有限合夥) (Nanjing Kuan Ping Cheng Nuo Asset Management General Partner*)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Investment Fund”	南京寬平晟諾醫藥投資合夥企業(有限合夥) (Nanjing Kuan Ping Cheng Nuo Yiyao Investment Limited Partner*), a limited partnership to be established under the laws of PRC pursuant to the Limited Partnership Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Limited Partners”	the limited partners of the Investment Fund, including Shenzhen Sinolink, Nanjing Jiangning Industry Development Fund, Nanjing Jiangning Science Park, Shenzhen Jiefang and Beijing MEDOS, and “Limited Partner” means any one of them
“Limited Partnership Agreement”	means the limited partnership agreement dated 20 December 2019 and entered into among the General Partner, the Limited Partners and the Manager in respect of, among other things, the establishment of the Investment Fund in the PRC and the subscription of interests therein by the Partners

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	寧波梅山保稅港區寬源投資管理有限公司 (Ningbo Meishan Bonded Port Kuanyuan Investment Management Co., Ltd.*), a company incorporated in the PRC with limited liability and the manager of the Investment Fund, being the entity providing services in relation to investment management and administrative matters as designated by the General Partner
“Nanjing Jiangning Industry Development Fund”	means 南京江寧產業發展基金有限責任公司 (Nanjing Jiangning Industry Development Fund Co., Ltd*), a company incorporated in the PRC with limited liability and a Limited Partner
“Nanjing Jiangning Science Park”	means 南京江寧科學園發展有限公司 (Nanjing Jiangning Science Park Development Co., Ltd.*), a company incorporated in the PRC with limited liability and a Limited Partner
“Partner(s)”	the partner(s) of the Investment Fund, including the General Partner and the Limited Partners
“percentage ratios”	has the meaning ascribed to it under Chapter 14 of the Listing Rules
“PRC”	means the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Shenzhen Jiefang”	means 深圳市解方信息諮詢有限公司 (Shenzhen Jiefang Information Consulting Co., Ltd.*), a company incorporated in the PRC with limited liability and a Limited Partner
“Shenzhen Shengkechuang”	means 深圳市生科創科技有限公司 (Shenzhen Shengkechuang Technology Co., Ltd.*), a company incorporated in the PRC with limited liability and a limited partner of the General Partner
“Shenzhen Sinolink”	means 深圳市百仕達置地有限公司 (Shenzhen Sinolink Properties Co., Ltd.*), a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company

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“Subsequent Closings”	means the acceptance of the capital contribution of the new limited partner(s) to the Investment Fund or the acceptance of the existing limited partner(s)’s additional capital contribution to the Investment Fund in accordance with the terms of the Limited Partnership Agreement after the First Closing Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Sinolink Worldwide Holdings Limited
XIANG Ya Bo
Chairman and Chief Executive Officer

Hong Kong, 20 December 2019

As at the date of this announcement, the Board comprises Mr. Xiang Ya Bo (Chairman of the Board and Chief Executive Officer) and Mr. Chen Wei as executive Directors; Mr. Ou Yaping, Mr. Ou Jin Yi Hugo and Mr. Tang Yui Man Francis as non-executive Directors; and Mr. Tian Jin, Dr. Xiang Bing and Mr. Xin Luo Lin as independent non-executive Directors.

Unless otherwise specified, in this announcement, conversions of RMB into HK\$ are based on the exchange rate of RMB1.00 = HK\$1.1137 for illustration purpose only. No representation is made that any amounts in RMB or HK\$ can be or could have been converted at the relevant dates at the above rate or any other rates at all.