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Beijing Airdoc Technology Co., Ltd.
北京鷹瞳科技發展股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 2251)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF INTERESTS IN THE PARTNERSHIP

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The Company is pleased to announce that, on January 24, 2023, Airdoc HK, a wholly-owned subsidiary of the Company, entered into the Subscription Agreement with the Partnership and IndexCap Med&Tech, pursuant to which Airdoc HK agreed to (i) subscribe for limited partnership interests in the Partnership for a capital commitment in the amount of US\$14.5 million; and (ii) become a Limited Partner of the Partnership pursuant to the terms and conditions of the Limited Partnership Agreement.

On the same day, the Limited Partnership Agreement was entered into by IndexCap Med&Tech (in its capacity as the General Partner and as agent and attorney-in-fact for each Limited Partner of the Partnership from time to time) and the Initial Limited Partner to govern the relationship among the Partners and regulate the management of the Partnership. As Airdoc HK has become the Limited Partner of the Partnership, it shall be subject to the terms of the Limited Partnership Agreement.

The Partnership primarily focuses on investing in overseas companies in medicine and health, science and technology industries which the General Partner deems appropriate.

THE LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (as defined in the Listing Rules) in respect of Airdoc HK's aggregate capital contribution under the Transaction (i.e. US\$14.5 million) is higher than 5% but less than 25%, the Transaction constitutes a discloseable transaction for the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

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THE LIMITED PARTNERSHIP AGREEMENT

The principal terms of the Partnership as set out in the Limited Partnership Agreement are as follows:

Date: January 24, 2023

Parties: IndexCap Med&Tech (in its capacity as the General Partner and as agent and attorney-in-fact for each Limited Partner of the Partnership from time to time); and

Pearl River Medical Investment Limited (in its capacity as the Initial Limited Partner of the Partnership) and who automatically withdrew as a Limited Partner of the Partnership upon the admission of Airdoc HK as an additional Limited Partner of the Partnership.

Name of the Partnership:	IndexCap Med&Tech I L.P.
Term of the Partnership:	From October 18, 2022 until the expiry of seven (7) years from the Initial Closing Date provided however that the Term may be extended after the expiry of such seven (7) years twice, each for up to one (1)-year period by delivering a written notice to all Limited Partners, at the sole discretion of the General Partner by delivering a written notice to all Limited Partners, and any further extension thereafter shall be subject to the consent of fifty percent (50%) in interest of the Limited Partners.
Objective of the Partnership:	The Partnership is organized for the primary purposes of (i) identifying, analyzing, investing in, managing, otherwise dealing with and realizing investments directly or indirectly in securities, shares, equities and equity-linked securities (including without limitation the convertible bonds and convertible preferred shares), debt securities and obligations and derivative instruments of overseas companies in medicine and health, science and technology industries which the General Partner deems appropriate; and (ii) engaging in all activities and transactions as may be necessary, advisable, or desirable to carry out the foregoing.
Capital Commitments of the Partners:	<p>Pursuant to the Subscription Agreement, Airdoc HK agreed to contribute a total amount of US\$14.5 million to the Partnership.</p> <p>To the best of the Directors' knowledge, information and belief, subsequent to the Initial Closing Date and until the Final Closing Date, more Limited Partners may be admitted to the Partnership.</p> <p>The aforesaid capital commitment by Airdoc HK was determined after arm's length negotiations between the Partners with reference to the proposed capital requirements of the Partnership, which will be financed by the internal resources of the Group instead of the fund raised from the Company's initial public offering.</p>
Target Commitments to the Partnership:	The General Partner is initially targeting approximately US\$100 million in committed capital from the Partners, although aggregate capital commitments of lesser or greater amounts may be accepted at the discretion of the General Partner.

Capital Contribution:	Except as otherwise determined by the General Partner, each Limited Partner shall make cash contributions to the Partnership by instalments upon prior notices issued by the General Partner at least five (5) Business Days (or such other period as agreed by the Partners) in advance of the required payment due date (or, if later, the actual payment date, at the election of the General Partner).
Management Fee:	2% per annum of a Limited Partner's aggregate capital commitments, subject to the terms of the Limited Partnership Agreement.
Distributions of Proceeds:	All proceeds in relation to an investment by the Partnership, after payment or reservation of any applicable fees, expenses and liabilities, shall be preliminarily apportioned first to each Partner in proportion to its sharing percentage. The amount preliminarily apportioned to the General Partner shall be distributed to the General Partner. The amount so apportioned to a limited partner shall be distributed in order of priority as provided in the Limited Partnership Agreement.
Restrictions on Transfer of Interests:	No Limited Partner shall directly or indirectly sell, assign, pledge, mortgage or otherwise dispose of or transfer its interests in the Partnership without the prior written consent of the General Partner which consent can be given or withheld in its sole and absolute discretion.

INFORMATION ON THE COMPANY, AIRDOC HK, THE PARTNERSHIP AND THE PARTNERS

The Company is an AI-based medical device company with an advanced platform of AI-empowered retina-based deep learning algorithms, the H Shares of which were listed on the Stock Exchange on November 5, 2021.

Airdoc HK is a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company. Airdoc HK mainly engages in the sales of the health risk assessment solutions of the Group.

The Partnership is a British Virgin Islands limited partnership with a focus on investing in overseas companies in medicine and health, science and technology industries which the General Partner deems appropriate. It is expected that the Transaction will be accounted for as a long-term investment under the non-current assets of the consolidated statement of financial position of the Group, and that the Partnership will not be regarded as a subsidiary of the Company.

The General Partner of the Partnership is IndexCap Med&Tech, a British Virgin Islands business company limited by shares. IndexCap Med&Tech is affiliated to Index Capital, a leading financial advisory firm in China, and its investment team currently comprises senior professionals with hands-on experience in managing equity investment funds of over HK\$10 billion. The investment team of IndexCap Med&Tech has proven track record in investment and unique industry resources in the areas of healthcare, digital health, life science platforms and services, and specialty pharmaceuticals.

The Initial Limited Partner of the Partnership is Pearl River Medical Investment Limited, an investment holding company incorporated in British Virgin Islands.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of the date of this announcement, IndexCap Med&Tech and the Initial Limited Partner and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE SUBSCRIPTION

As the Company is an AI-based medical device company with a focus on providing AI-empowered retina-based early detection, diagnosis and health risk assessment solutions, the Company has been constantly seeking overseas investment opportunities in these areas, and the investment in the Partnership is in line with this business and development strategy of the Group. Through the investment in the Partnership, the Company will be able to leverage the expertise and resources of IndexCap Med&Tech and Index Capital to identify investment targets in the overseas markets with the aims of creating synergies to its current business and developing the Group's overseas business. The Company considers that the investment in the Partnership provides the Company with an opportunity to complement its strategic layout in the medical devices, healthcare and other industries related to the its business, enhance its competitiveness, and strengthen its market position.

Based on the aforesaid, the Directors consider that the Transaction is on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. None of the Directors have any material interest in the Transaction.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (as defined in the Listing Rules) in respect of Airdoc HK's aggregate capital contribution under the Transaction (i.e. US\$14.5 million) is higher than 5% but less than 25%, the Transaction constitutes a discloseable transaction for the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Airdoc HK”	Airdoc Technology (HK) Limited, a company incorporated in Hong Kong with limited liability on February 26, 2020 and a wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong and any day on which tropical cyclone warning no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong) on which banks in the PRC, Hong Kong and the British Virgin Islands are generally open for normal banking business
“Company”	Beijing Airdoc Technology Co., Ltd. (北京鷹瞳科技發展股份有限公司), a joint stock company incorporated in the PRC with limited liability on September 9, 2015 and the H Shares of which were listed on the Stock Exchange on November 5, 2021
“Director(s)”	Director(s) of the Company
“Final Closing Date”	the date eighteen (18) months after the Initial Closing Date, or a later date determined by the General Partner
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IndexCap Med&Tech” or “General Partner”	IndexCap Med&Tech I GP Limited, a British Virgin Islands business company limited by shares, is the general partner of the Partnership and an independent third party
“Initial Closing Date”	the date designated by the General Partner, being the initial closing date of the offering of the interests in the Partnership
“Initial Limited Partner”	Pearl River Medical Investment Limited, a British Virgin Islands business company limited by shares, is the initial limited partner of the Partnership and an independent third party
“Limited Partner(s)”	the limited partner(s) of the Partnership from time to time

“Limited Partnership Agreement”	the limited partnership agreement dated January 24, 2023 and entered into among IndexCap Med&Tech (in its capacity as the General Partner and as agent and attorney-in-fact for each Limited Partner of the Partnership from time to time) and the Initial Limited Partner in relation to the Transaction, which governs the rights and obligations of the Partners
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partner(s)”	the partner(s) of the Partnership, including the General Partner and the Limited Partner(s)
“Partnership”	IndexCap Med&Tech I L.P., a limited partnership established under the laws of the British Virgin Islands
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement dated January 24, 2023 entered into among Airdoc HK, the Partnership and IndexCap Med&Tech
“Transaction”	the transaction contemplated under the Limited Partnership Agreement and the Subscription Agreement
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

By order of the Board
Beijing Airdoc Technology Co., Ltd.
Mr. ZHANG Dalei
Chairman of the Board

Hong Kong, January 24, 2023

As of the date of this announcement, the Board comprises Mr. ZHANG Dalei, Dr. CHEN Yuzhong and Mr. CHEN Hailong as executive Directors; Mr. CHEN Xin as a non-executive Director; and Mr. NG Kong Ping Albert, Mr. WU Yangfeng and Mr. HUANG Yanlin as independent non-executive Directors.