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ANGELALIGN TECHNOLOGY INC.

時代天使科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6699)

GRANT OF RESTRICTED SHARE UNITS UNDER THE POST-IPO RSU SCHEME

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Angelalign Technology Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that to provide long-term motivation to key employees, on June 12, 2023 (the “**Grant Date**”), the Company granted 800,775 restricted share units (the “**RSU(s)**”), representing a total of 800,775 ordinary shares (the “**Share(s)**”) of the Company, to 175 grantees (the “**Grantee(s)**”) under the Company’s Post-IPO RSU Scheme (the “**Post-IPO RSU Scheme**”) adopted on May 20, 2021 (the “**RSU Grants**”), as amended from time to time, subject to acceptance of the Grantees.

The details of the RSUs granted are set out below:

Grant Date: June 12, 2023

Grantees: 175 employees of the Group.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiry, none of the Grantees is (i) a Director, nor a chief executive, or a substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

Total number of RSUs granted: 800,775 RSUs, representing 800,775 Shares of the Company

Purchase price for the Grant of RSUs: Nil

Closing price of the Shares on the Grant Date: HK\$78.3 per Share

Vesting schedule of the RSUs:	<p>496,858 RSUs shall vest in four tranches of 30%, 30%, 20% and 20% on September 30, 2023, September 30, 2024, September 30, 2025 and September 30, 2026, respectively;</p> <p>233,161 RSUs shall vest in three tranches of 50%, 25% and 25% on the second, the third and the fourth anniversary of the hire date of the respective Grantee, respectively;</p> <p>41,992 RSUs shall vest in four tranches of 30%, 30%, 20% and 20% on the first, the second, the third and the fourth anniversary of the hire date of the respective Grantee, respectively.</p> <p>28,764 RSUs shall vest in four tranches of 30%, 30%, 20% and 20% on the second, the third, the fourth and the fifth anniversary of the hire date of the respective Grantee, respectively.</p>
Performance target:	There is no performance target attached to the RSUs granted.
Clawback mechanism:	The unvested RSUs granted to Grantees will lapse if the employment of the Grantee with the Group is terminated or if the Grantee is in death, incapability or retired. In addition, the Company may also retrieve and claim back from the Grantee all the benefits from the RSUs granted to him/her if any of the following events occurs: (i) the Grantee violates any laws and regulations or confidentiality obligations which materially and adversely affect the Company; or (ii) the Grantee breaches his/her non-competitions undertakings.
Financial assistance:	There are no arrangements for the RSU Grants to provide any financial assistance to the Grantees to facilitate the purchase of Shares under the Post-IPO RSU Scheme.

REASON FOR AND BENEFITS OF THE RSU GRANTS

The Board and the remuneration committee of the Board consider that the purpose of the RSU Grants is to (i) recognize the contributions made to the Group by the Grantees; (ii) encourage, motivate and retain the Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) closely align the interests and benefits of and risk sharing among the shareholders, the Company and the Grantees in order to maximize the motivation of the employees. The grant recognizes their past contributions to the Group's business performance and aims to secure their long-term support and commitment to the Group which are vital to the future development of the Group. The Company believes that the RSU Grants serves as an important incentive to motivate them to bring a higher return to the Company.

The Company has proposed to amend the Post-IPO RSU Scheme in accordance with the new Chapter 17 of the Listing Rules, which is subject to the approval of the shareholders of the Company on the annual general meeting to be held on June 29, 2023. Pursuant to the transitional arrangements for the existing share schemes in respect of the new Chapter 17 of the Listing Rules, the Board has resolved on June 12, 2023 to allot and issue 800,775 new Shares under the RSU Grants to the trustee appointed by the Company for the Post-IPO RSU Scheme, which is an independent third party, and the relevant expenses will be financed by the Company's own funds. As such, no fund will be raised by the Company as a result of the issue and allotment of the new Shares. None of the RSU Grants is required to be subject to approval by the shareholders of the Company.

The maximum number of Shares that may be issued under the Post-IPO RSU Scheme shall not exceed 1,658,071 Shares. As of the date of this announcement and after the RSU Grants, 428,187 Shares are available for future grant under the aforementioned scheme limit. No service provider sublimit has been adopted under the Post-IPO RSU Scheme.

By Order of the Board
Angelalign Technology Inc.
Mr. FENG Dai
Chairman

Hong Kong, June 12, 2023

As at the date of this announcement, the Board comprises Ms. LI Huamin, Mr. SONG Xin and Ms. DONG Li as executive Directors; Mr. FENG Dai, Mr. HUANG Kun and Mr. HU Jiezhong as non-executive Directors; Mr. HAN Xiaojing, Mr. SHI Zi and Mr. ZHOU Hao as independent non-executive Directors.