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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 TO A DIRECTOR AND EMPLOYEES

Reference is made to the announcements of the Company dated April 28, 2023, May 4, 2023 and June 12, 2023 in relation to the grant of Options to Directors and employees and RSUs to employees.

This announcement is made by the Company pursuant to Rules 17.06A of the Listing Rules.

The Board announces that on July 19, 2023, as part of its incentive awarding arrangement in 2023, it has resolved to grant 55,560 RSUs, representing a total of 55,560 Shares of the Company, to 14 Grantees under the Post-IPO RSU Scheme, subject to acceptance, of which (i) 54,800 RSUs are granted to 13 employees of the Company (who are not connected persons of the Company) and (ii) 760 RSUs are granted to one executive Director of the Company, namely Ms. DONG Li.

## GRANT OF RESTRICTED SHARE UNITS TO A DIRECTOR AND EMPLOYEES

The following are details of the RSUs Grants:

**Grant date:** July 19, 2023

**Particulars of Grantees and RSUs Grants:** An aggregate of 55,560 RSUs are granted to 14 Grantees (each RSU shall represent one Share), details of which are as follows:

Name of Grantees	Position(s) held with the Company	Reasons for grants	Number of RSUs granted	Vesting Schedule
<b><i>Directors, chief executives and other connected persons</i></b>				
Ms. Dong	Executive Director and the chief financial officer	Remuneration package for joining the Company <sup>(1)</sup>	760	Shall vest in seven tranches of 25%, 25%, 20%, 10%, 10%, 5%, 5% on April 3, 2024, April 3, 2025, April 3, 2026, April 3, 2027, April 3, 2028, April 3, 2029 and April 3, 2030, respectively
<b><i>Others</i></b>				
13 employees of the Group	Employees who are not connected persons	Award for long-term performance and contribution to the Company <sup>(2)</sup>	54,800	Shall vest in four tranches of 30%, 30%, 20%, 20% on September 30, 2023, September 30, 2024, September 30, 2025 and September 30, 2026, respectively

Notes:

- (1) *In respect of the RSU Grant to Ms. Dong, as the RSUs granted to her form a part of her remuneration package and the grant of her RSUs is approved in a later date along with other grants for the convenience of administration, the period between the grant date and the first vesting date is less than 12 months to reflect the time for which the RSUs would have been granted. The total vesting period for her grant is far more than 12 months. Based on the foregoing, the Remuneration Committee is of the view that the shorter period for first vesting period aligns with the purpose of the Post-IPO RSU Scheme.*

*In respect of the RSU Grant to Ms. Dong, as (i) the RSUs granted to her form a part of her remuneration package and such grant without performance targets is market competitive to attract and retain senior management, (ii) the Board is familiar with Ms. Dong and convinced of her ability and expertise in financial management; and (iii) such grant is to incentivize Ms. Dong to contribute to the long-term growth of the Group by leveraging on her expertise and extensive knowledge and to align her interests with those of the Company and the Shareholders as a whole, the Remuneration Committee is of the view that it is not necessary to set performance targets for her and this arrangement aligns with the purpose of the Post-IPO RSU Scheme.*

- (2) *In respect of the RSU Grants to other Grantees who are not connected persons of the Company, as (i) they have joined the Group for a relatively long period and are considered to have shown satisfactory work performance, and (ii) such grants are to incentivize them for their past performance, the Remuneration Committee is of the view that it is not necessary to set performance targets for them. This arrangement aligns with the purpose of the Post-IPO RSU Scheme to secure and retain the services of valuable directors and senior management and provide incentive for such persons to exert their best efforts for the success of the Group's business.*

The underlying Shares for the RSU Grants are held by the trustee of the Post-IPO RSU Scheme and will be transferred to the Grantees upon vesting.

**Purchase price of the RSUs granted:** Nil

**Closing price of the Share on the date of grant:** HK\$67.75 per share

**Performance target:** There is no performance target attached to the RSUs granted. See notes to the table above set forth in “– Particulars of the RSUs Grants” in this announcement for details.

**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 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:** The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the Post-IPO RSU Scheme.

Pursuant to Rule 17.04(1) of the Listing Rules and the terms of the Post-IPO RSU Scheme, the grant of RSUs to any Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors. Accordingly, the RSUs conditionally granted to Ms. Dong have been reviewed and approved by the independent non-executive Directors.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, save as disclosed in this announcement, none of the Grantees is (i) a Director (other than an independent non-executive Director), nor a chief executive of the Company, or an associate of any of them with awards (excluding options) granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares; (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. None of the RSU Grants will be subject to approval by the Shareholders.

## **REASON FOR AND BENEFITS OF THE GRANTS**

The Board and the Remuneration Committee consider that the purpose of the RSU Grants (including the RSU Grants to Ms. Dong) 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 Directors, senior management and employees. See the table above set forth in “– Particulars of the RSUs Grants” in this announcement for details. As the Group's business is undergoing rapid expansion, the Company believes that the RSU Grants serve as important incentives to motivate them to bring a higher return to the Company.

## **NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT**

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, 372,627 Shares are available for future grant under the aforementioned scheme limit. No service provider sublimit has been adopted under the Post-IPO RSU Scheme.

## **DEFINITIONS**

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Angelalign Technology Inc. (時代天使科技有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on November 29, 2018
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

“Grantee(s)”	the grantee(s) under the RSU Grants, including Ms. Dong
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Ms. Dong”	Ms. DONG Li, the executive Director and the chief financial officer of the Company
“Post-IPO RSU Scheme”	the Post-IPO RSU Scheme as approved and adopted by the Board on May 20, 2021, as amended on June 29, 2023
“PRC” or “China”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan solely for the purpose of this announcement
“Remuneration Committee”	the remuneration committee of the Board
“RSU Grant(s)”	the grant of RSUs as set forth in this announcement
“RSU(s)”	the restricted shares unit(s) that may be granted under the Post-IPO RSU Scheme
“Shareholder(s)”	holder(s) of the shares of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company of US\$0.0001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules

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

Hong Kong, July 19, 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.*