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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Angelalign Technology Inc., 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.

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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)**

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS –  
CONTINUING CONNECTED TRANSACTIONS UNDER THE 2024-2026 CLEAR  
ALIGNERS PURCHASE AND SALES FRAMEWORK AGREEMENT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee and  
the Independent Shareholders**



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A letter from the Board is set out on pages 4 to 12 of this circular. A letter from the Independent Board Committee to the Independent Shareholders is set out on pages 13 to 14 of this circular. A letter from Gram Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 15 to 26 of this circular.

A notice convening the extraordinary general meeting (the “EGM”) of Angelalign Technology Inc. to be held at 6/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, PRC on Thursday, December 21, 2023 at 9:00 a.m. is set out on pages 33 to 34 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.angelalign.com](http://www.angelalign.com)).

Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of EGM (i.e. before 9:00 a.m. on Tuesday, December 19, 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM (or any adjournment thereof) if they so wish. In such event, the form of proxy shall be deemed to be revoked.

December 1, 2023

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## DEFINITIONS

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

“2021-2023 Clear Aligners Purchase and Sales Framework Agreement”	the clear aligners purchase and sales framework agreement entered into between Wuxi EA and CC Dental on May 20, 2021
“2024-2026 Clear Aligners Purchase and Sales Framework Agreement”	the clear aligners purchase and sales framework agreement entered into between Wuxi EA and CC Dental on October 24, 2023
“Annual Caps”	The annual caps of the total revenues from CC Dental Group to the Group for purchases of the Group’s products and services under the Clear Aligners Purchase and Sales Framework Agreement for the years ending December 31, 2024, 2025 and 2026
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of directors of the Company
“CareCapital Group”	Mr. FENG Dai and the entities controlled by him directly or indirectly for holding interests in the Company under the trade name of CareCapital
“CC Dental”	Shanghai CareCapital Dental Devices Co., Ltd. (上海松佰牙科器械有限公司)
“CC Dental Group”	CC Dental and its subsidiaries
“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, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held on Thursday, December 21, 2023

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors as established by the Board pursuant to the Listing Rules to advise the Independent Shareholders in respect of the terms of the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement and transactions contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement and transactions contemplated thereunder (including the Annual Caps)
“Independent Shareholders”	the Shareholders other than CareCapital Group and its associates
“Latest Practicable Date”	November 24, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix 10 to the Listing Rules
“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 circular
“Prospectus”	the prospectus of the Company dated June 3, 2021
“RMB”	renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“Share(s)”	ordinary share(s) in the share capital of the Company of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Wuxi EA”	Wuxi EA Medical Instruments Technologies Limited (無錫時代天使醫療器械科技有限公司), a company incorporated under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. HU Jiezhong (*Chief Executive Officer*)

Mr. HUANG Kun

Mr. SONG Xin

Ms. DONG Li

*Registered office:*

Maples Corporate Services Limited

PO Box 309, Ugland House

Grand Cayman KY1-1104

Cayman Islands

*Non-executive Director:*

Mr. FENG Dai (*Chairman*)

*Corporate headquarters:*

6/F-7/F, Building No. 7, KIC Business Center

No. 500 Zhengli Road

*Independent Non-executive Directors:*

Mr. HAN Xiaojing

Mr. SHI Zi

Mr. ZHOU Hao

Yangpu District

Shanghai, PRC

*Principal place of business in Hong Kong:*

5/F, Manulife Place

348 Kwun Tong Road

Kowloon

Hong Kong

December 1, 2023

*To the Shareholders*

Dear Sir or Madam,

**NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS –  
CONTINUING CONNECTED TRANSACTIONS UNDER THE 2024-2026 CLEAR  
ALIGNERS PURCHASE AND SALES FRAMEWORK AGREEMENT  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you the notice of EGM and the following proposal to be put forward at the EGM: approval of the continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement.

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## LETTER FROM THE BOARD

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### 1. CONTINUING CONNECTED TRANSACTIONS UNDER THE 2024-2026 CLEAR ALIGNERS PURCHASE AND SALES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated October 24, 2023 in relation to, among other matters, the proposed continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement dated October 24, 2023 entered into between Wuxi EA, a wholly-owned subsidiary of the Company and, CC Dental, a company controlled by CareCapital Group, the controlling shareholder of the Company, which regulates the purchase and sales of the clear aligners and related products and services between CC Dental Group and the Group.

The 2021-2023 Clear Aligners Purchase and Sales Framework Agreement will expire on December 31, 2023. The Directors expect that the Group will continue to provide clear aligners and certain other products and services to CC Dental Group. In this connection, on October 24, 2023, CC Dental and Wuxi EA entered into the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement for a term of three years from January 1, 2024 and to December 31, 2026.

#### Principal Terms and Pricing Policy

The principal terms of the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement are summarized as below:

Date: October 24, 2023

Parties: CC Dental and Wuxi EA

Major Terms: Pursuant to the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement, the Group agrees to grant to CC Dental Group rights to sell its clear aligners and certain other products and services including intraoral scanners, digital dental remote monitoring solution and other oral care products in regions in China as agreed between CC Dental Group and the Group from time to time, and CC Dental Group agrees to purchase from the Group and sell to third parties the Group's clear aligners and certain other products and services accordingly. The 2024-2026 Clear Aligners Purchase and Sales Framework Agreement has a term of three years, commencing from January 1, 2024 to December 31, 2026.

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## LETTER FROM THE BOARD

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**Pricing Policy:** Fees charged by the Group with all the distributors (including independent distributors) for purchases of its clear aligners and oral care products and services shall be primarily determined based on the general guide on sales price of such goods as provided by the Group from time to time to the distributors (including independent distributors). The Group, on annual basis, will first determines the general guide sales price with the distributors (including independent distributors) based on arm's length negotiations after taking into account of primarily (i) the estimated gross profit of its products and services for such year and the estimated market demand in such year; (ii) the total sales volume the counterparty agreed to purchase from the Group; and (iii) the estimated industry position and sales capacity of the Group. The Company then applies the same pricing policy and form of distributorship agreement for all its transactions with CC Dental Group as other distributors (including independent distributors). The Company may adjust the sales price to certain distributors (including independent distributors) based on the type of relevant end customers of such distributors to facilitate the marketing and promotion of the Company's brand name and products. The sales prices with CC Dental Group are in line with the pricing policy and general guide sales price with other distributors, and the Company has not provided any special discount to CC Dental Group. The Group settled payment directly with CC Dental Group for the goods purchase price and CC Dental Group paid the Group on a monthly basis or instantly. Specific price and payment will be made according to the respective contracts as further entered into between CC Dental Group and the Group under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement, which shall be generally the same as the contracts between the Group and other independent distributors.

Based on the above, the Directors are of the view that the pricing policy adopted by the Company would ensure that the terms of the transaction, in particular on the sales price with the CC Dental Group, would be on normal commercial terms, or on terms no less favourable than terms available to independent parties.

### **The Historical Transaction Amounts and Expected Annual Caps**

#### ***Historical Transaction Amounts***

The historical transaction amounts for the purchases of the Group's clear aligners, intraoral scanners and other products and services relating to the 2021-2023 Clear Aligners Purchase and Sales Framework Agreement for the two years ended December 31, 2022 and the period from January 1, 2023 to September 30, 2023 are as follows:

	<b>For the year ended December 31, 2021</b>	<b>For the year ended December 31, 2022</b>	<b>For the period from January 1, 2023 to September 30, 2023</b>
<b>Historical transaction amounts</b>	RMB39.9 million	RMB82.3 million	RMB86.7 million



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## LETTER FROM THE BOARD

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### *Expected Annual Caps*

The Annual Caps set for the purchases of the Group's products and services contemplated under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement are as follows:

	<b>For the year ending December 31, 2024</b>	<b>For the year ending December 31, 2025</b>	<b>For the year ending December 31, 2026</b>
<b>The Annual Caps</b>	RMB222.0 million	RMB260.0 million	RMB291.0 million

In determining the Annual Caps, the Directors have considered, among others, the following factors: (i) the historical transaction amounts; (ii) the historical growth of the transaction amounts in the two years ended December 31, 2022 and the period from January 1, 2023 to September 30, 2023 and the estimated growth of the transaction amounts of the Group's products and services under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement in 2024, 2025 and 2026, which are expected to range from 20% to 30%; (iii) the increase in transaction amounts brought by the potential acquisition of the Group's pre-existing distributors by CC Dental Group in 2024, 2025 and 2026 and the estimated business expansion of CC Dental Group both organically and by continuous acquisitions based on its leading position in the market, which are expected to contribute to a buffer of 20% to 30%; and (iv) the estimated growth potential of the clear aligner market in China. Please refer to "Letter from Gram Capital" in this circular for details of the advice from Gram Capital.

### **Reasons for and Benefits of entering into the Continuing Connected Transactions Under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement**

CC Dental Group is one of the major national distributors in China's dental industry and is expanding rapidly in the dental industry. Given the large sales network of CC Dental Group in China and the competitive advantages of various distributors under CC Dental Group, the Group benefits from the business cooperation with CC Dental Group in CC Dental Group's network of sales of its products and related services as well as expansion and promotion of its products and brands among the hospitals and dental clinics in China, which shall in turn further enhance the Group's competitiveness.

The Directors (including the independent non-executive Directors) are of the view that the continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement are (i) in the ordinary and usual course of the Group's business; (ii) on normal commercial terms or better; and (iii) fair and reasonable and in the interests of the Group and the Shareholders as a whole.

Except for Mr. FENG Dai, Mr. HUANG Kun and Mr. HU Jiezhong, who hold positions in CareCapital Group, the controlling shareholder of the Company and CC Dental Group, had abstained from voting on the resolutions in respect of the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement at the Board meeting, none of the other Directors has material interests in the aforesaid transaction or is required to abstain from voting on such resolutions.

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## LETTER FROM THE BOARD

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### Internal Control Measures

The Company has adopted the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

- (i) the Company has adopted and implemented a management system on connected transactions and the Board and various internal departments of the Company are responsible for the control and daily management in respect of the continuing connected transactions;
- (ii) the Board and various internal departments of the Company are jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;
- (iii) the Board and various internal departments of the Company are regularly monitoring the connected transactions and the management of the Company will regularly review the pricing policies to ensure the connected transactions to be performed in accordance with the relevant agreements;
- (iv) the Company has adopted and implemented a distributor management policy on managing all its distributors, which governs the entire process of engaging and changing distributors and relevant arrangements, pursuant to which, all the distributors are subject to the same requirements such as qualification, compliance, settlement, performance review process. The Company has also adopted internal policy managing the sales prices with the distributors (including distributors who are connected persons of the Company), which requires the Company to apply the same pricing policy and guide price to all its distributors and to determine its general sales guide on annual basis. The internal business department and chief operating officer are primarily responsible for determining the sales prices with all the distributors and monitoring the implementation of the distributor management and pricing policy;
- (v) the Company has engaged external independent auditor which will, and the independent non-executive Directors also will, conduct annual review on the continuing connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and
- (vi) the Company will continue to comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions, and comply with the conditions prescribed under the waiver submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.

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## LETTER FROM THE BOARD

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### **Information About the Parties**

#### *The Group*

The Company is a leading global clear aligner solutions provider. The Group facilitates dental professionals throughout the entire clear aligner treatment process with Angelalign clear aligner system, which comprises a trio of interrelated components: (1) digitally-assisted case assessment support and treatment planning services, (2) customized, removable clear aligners based on specific treatment plans, and (3) iOrtho, a cloud-based service platform.

#### *CC Dental Group*

CC Dental Group is established in the PRC and is wholly-controlled by CareCapital Group, the controlling shareholder of the Company. CC Dental Group is one of the major distribution service providers in China's dental industry, and principally engages in distributing and selling full range of dental products including, among others, dental devices, equipment and consumable. CC Dental Group is committed to serving dental institutions and professionals across the country with products and services from dental devices and equipment, digital solutions, dental clinic management software to comprehensive specialized services.

### **Listing Rules Implications**

CC Dental Group is controlled by CareCapital Group, which is the controlling shareholder of the Company. As such, CC Dental Group is a connected person of the Company under Rule 14A.07 of the Listing Rules, and transactions between CC Dental Group and the Group constitute continuing connected transactions under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Annual Caps are more than 5%, the related transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement are subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the Latest Practicable Date, CareCapital Group and Mr. FENG Dai, the ultimate controlling person of CareCapital Group, controlled 100,431,000 Shares, representing approximately 59.4% of the issued share capital of the Company; Mr. HUANG Kun, through his wholly-owned company, controlled 717,200 Shares, representing approximately 0.4% of the issued share capital of the Company. CareCapital Group, Mr. FENG Dai, Mr. HUANG Kun and their respective associates are required to abstain from voting at the EGM in respect of the resolution on the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement as a result of having material interest therein. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save as disclosed in this circular, no other Shareholder is required to abstain from voting at the EGM.

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## LETTER FROM THE BOARD

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The Company has established the Independent Board Committee to advise the Independent Shareholders in respect of the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement, which comprises all the three independent non-executive Directors who have no material interest in the transactions contemplated under the 2024-2026 Clear Aligner Purchases and Sales Framework Agreement. The Independent Board Committee will advise the Independent Shareholders on voting at the EGM on the resolution in respect of the 2024-2026 Clear Aligner Purchases and Sales Framework Agreement, after taking into account the recommendations of the Independent Financial Adviser.

In this connection, the Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the 2024-2026 Clear Aligner Purchases and Sales Framework Agreement.

See “Letter from the Independent Board Committee” in this circular for details of the advice from the Independent Board Committee, and “Letter from Gram Capital” in this circular for details of the advice from Gram Capital.

### **2. CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, December 18, 2023 to Thursday, December 21, 2023, both days inclusive, during which period, no share transfers will be registered. In order to qualify for attending and voting at the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Friday, December 15, 2023.

### **3. NOTICE OF EXTRAORDINARY GENERAL MEETING**

Set out on pages 33 to 34 of this circular is the notice of the EGM at which, inter alia, an ordinary resolution will be proposed to the Independent Shareholders to consider and approve the continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement.

### **4. FORM OF PROXY**

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.angelalign.com](http://www.angelalign.com)). Whether or not you intend to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. before 9:00 a.m. on Tuesday, December 19, 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish. In such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### 5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the articles of association of the Company, at any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution set out in the notice of EGM will be decided by way of a poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 6. ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 13 to 14 of this circular which contains the advice of the Independent Board Committee to the Independent Shareholders; and (ii) the letter from Gram Capital set out on pages 15 to 26 of this circular which contains the advice from Gram Capital to the Independent Board Committee and the Independent Shareholders.

The Independent Shareholders are advised to read the aforesaid letters and the appendix to this circular before deciding as to how to vote on the relevant resolution.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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.

### 8. RECOMMENDATION

The Directors, including independent non-executive Directors (having considered the advice of Gram Capital), consider that the proposed resolution of continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement is in the interests of the Group and the Shareholders as a whole. The Directors, including independent non-executive Directors, therefore, recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM.

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## LETTER FROM THE BOARD

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The Board, including the independent non-executive Directors, considers that it is in the best interests of the Company and the Shareholders as a whole to approve the continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement, and the transactions and terms thereunder are fair and reasonable and the entering into of such transactions and the implementation of them are on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement. See “Letter from the Independent Board Committee” in this circular for details of the advice from the Independent Board Committee, and “Letter from Gram Capital” in this circular for details of the advice from Gram Capital.

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

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*Set out below is the text of the letter of recommendation, prepared for incorporation in this circular, from the Independent Board Committee to the Independent Shareholders.*

### ANGELALIGN TECHNOLOGY INC.

### 時代天使科技有限公司

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

**(Stock Code: 6699)**

December 1, 2023

*To the Independent Shareholders*

Dear Sir or Madam,

#### **NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS – CONTINUING CONNECTED TRANSACTIONS UNDER THE 2024-2026 CLEAR ALIGNERS PURCHASE AND SALES FRAMEWORK AGREEMENT**

We refer to the circular dated December 1, 2023 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings given to them in the Circular.

We have been appointed by the Board to advise the Independent Shareholders as to whether the terms of the continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement are fair and reasonable, and whether such transactions are on normal commercial terms or better, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the relevant resolution, taking into account the recommendations of Gram Capital.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement are fair and reasonable, and whether such transactions are on normal commercial terms or better, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the relevant resolution. Details of its advice, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 15 to 26 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 4 to 12 of the Circular.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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We, having taken into account the advice of Gram Capital, are of the view that the continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement are fair and reasonable, and are on normal commercial terms or better, in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM relating to the continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement.

Yours faithfully

For and on behalf of

**Independent Board Committee**

**Mr. HAN Xiaojing**

**Mr. SHI Zi**

**Mr. ZHOU Hao**

*Independent non-executive Directors*



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## LETTER FROM GRAM CAPITAL

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*Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.*



Room 1209, 12/F.  
Nan Fung Tower  
88 Connaught Road Central/  
173 Des Voeux Road Central  
Hong Kong

1 December 2023

*To: The independent board committee and independent shareholders  
of Angelalign Technology Inc.*

Dear Sir/Madam,

### CONTINUING CONNECTED TRANSACTIONS

#### INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement (the “**Transaction**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 1 December 2023 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

With reference to the Board Letter, the 2021-2023 Clear Aligners Purchase and Sales Framework Agreement will expire on 31 December 2023. The Directors expect that the Group will continue to provide clear aligners and related products and services to CC Dental Group. In this connection, on 24 October 2023, Wuxi EA, a wholly-owned subsidiary of the Company, and CC Dental entered into the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement for a term of three years, commencing from 1 January 2024 and ending on 31 December 2026.

With reference to the Board Letter, the Transaction constitutes continuing connected transaction of the Company, and is subject to the reporting, annual review, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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## LETTER FROM GRAM CAPITAL

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The Independent Board Committee comprising Mr. HAN Xiaojing, Mr. SHI Zi and Mr. ZHOU Hao (being all of the independent non-executive Directors) has been formed to advise the Independent Shareholders on (i) whether the terms of the Transaction are on normal commercial terms and are fair and reasonable; (ii) whether the Transaction is in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution to approve the Transaction at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### **INDEPENDENCE**

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser in relation to the continuing connection transaction and connected transaction of the Company, details of which are set out in the Company's circular dated 21 April 2022. Save for the aforesaid engagement, there was no other service provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date. Notwithstanding the aforesaid engagements, we were not aware of any relationships or interests between Gram Capital and the Company or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

### **BASIS OF OUR OPINION**

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transaction. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

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## LETTER FROM GRAM CAPITAL

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The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the 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 therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, CC Dental or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transaction. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion in respect of the Transaction, we have taken into consideration the following principal factors and reasons:

#### **Information on the Group**

With reference to the Board Letter, the Group is a leading global clear aligner solution provider. It facilitates dental professionals throughout the entire clear aligner treatment process with Angelalign clear aligner system, which comprises a trio of interrelated components: (1) digitally-assisted case assessment support and treatment planning services, (2) customized, removable clear aligners based on specific treatment plans, and (3) iOrtho, a cloud-based service platform.

## LETTER FROM GRAM CAPITAL

Set out below is a summary of the Group’s financial information for the two years ended 31 December 2022 and for the six months ended 30 June 2023 (with comparative figures), as extracted from the Company’s annual report for the year ended 31 December 2022 (the “**2022 Annual Report**”) and the Company’s interim report for the six months ended 30 June 2023 (the “**2023 Interim Report**”):

	For the six months ended 30 June 2023 (“1H2023”) RMB’000 ( <i>unaudited</i> )	For the six months ended 30 June 2022 (“1H2022”) RMB’000 ( <i>unaudited</i> )	Year- on-year change %	For the year ended 31 December 2022 (“FY2022”) RMB’000 ( <i>audited</i> )	For the year ended 31 December 2021 (“FY2021”) RMB’000 ( <i>audited</i> )	Year- on-year change %
Revenue	616,329	570,936	7.95	1,269,706	1,271,677	(0.15)
– Clear aligner treatment solutions	553,224	546,419	1.25	1,209,582	1,183,801	2.18
– Sales of intraoral scanners	54,512	17,182	217.26	44,391	68,099	(34.81)
– Other services	8,593	7,335	17.15	15,733	19,777	(20.45)
Gross profit	365,729	331,395	10.36	785,690	826,646	(4.95)
Operating profit/(loss)	(16,341)	72,687	N/A	211,318	318,274	(33.61)
Profit for the year/period	29,299	73,271	(60.01)	213,157	285,572	(25.36)

As depicted from the above table, the Group’s revenue remained relatively stable at approximately RMB1,269.7 million for FY2022, as compared to approximately RMB1,271.7 million for FY2021. The Group’s revenue from clear aligner treatment solutions and sales of intraoral scanners in aggregate were approximately RMB1,251.9 million for FY2021 and approximately RMB1,254.0 million for FY2022, contributed to approximately 98.4% and 98.8% of the Group’s revenue for FY2021 and FY2022 respectively. The Group’s revenue from (i) clear aligner treatment solutions slightly increased from approximately RMB1,183.8 million for FY2021 to approximately RMB1,209.6 million for FY2022; and (ii) sales of intraoral scanners decreased from approximately RMB68.1 million for FY2021 to approximately RMB44.4 million for FY2022. With reference to the 2022 Annual Report, increase in the Group’s revenue from clear aligner treatment solutions was primarily due to (i) slight increase in case shipments amid the impact of pandemic; and (ii) increase in revenue recognised with subsequent delivery of clear aligners for case shipments initiated in prior period, partially offset by a decrease in average selling price of the Group’s clear aligners; while decrease in the Group’s revenue from sales of intraoral scanners was primarily due to adverse effect brought by the pandemic and stronger market demand for the Group’s lower-priced intraoral scanners as compared to the Group’s relatively high-priced imported intraoral scanners.

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## LETTER FROM GRAM CAPITAL

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As depicted from the above table, the Group recorded profit of approximately RMB213.2 million for FY2022, represented a decrease of approximately 25.36% as compared to that for FY2021. With reference to the 2022 Annual Report, such decrease was mainly due to (i) decrease in gross profit and gross profit margin; (ii) increase in selling and marketing expenses; and (iii) increase in research and development (“R&D”) expenses, as partially offset by (i) increase in other income; (ii) increase in other net gains; and (iii) increase in net finance income.

The Group’s revenue for 1H2023 increased by approximately 7.95% as compared to that for 1H2022. With reference to the 2023 Interim Report, such increase was contributed by (i) stable growth of the Group’s clear aligner treatment solutions business in the PRC and the Group’s continuous investment in international business; (ii) product sales revenue generated by the Group’s international business; and (iii) consolidation of revenue from ADITEK DO BRASIL S.A. (a subsidiary which the Group acquired 51% equity interests in January 2023).

Alongside with increase in the Group’s revenue, the Group’s gross profit also increased by approximately 10.36% from 1H2022 to 1H2023. Nevertheless, the Group recorded operating loss for 1H2023 as compared to operating profit for 1H2022. With reference to the 2023 Interim Report, such turnaround from operating profit to operating loss was primarily due to increase in (i) selling and marketing expenses; and (ii) administrative expenses, as a result of expansion of the Group’s international business. Notwithstanding the aforesaid, the Group recorded profit of approximately RMB29.3 million for 1H2023, primarily due to significant increase in net finance income.

With reference to the 2023 Interim Report, the Group aim to serve dental professionals and their patients with more customized products and services, more refined manufacturing capability, and more flexible supply chain. To this end, the Group sets out main strategies as follows to sustain the Group’s business and maintain the Group’s market leadership: (1) strengthen R&D capabilities to keep improving orthodontic solutions; (2) make the Group’s systems more intelligent and digital to increase operational efficiency; (3) optimize clinical services to enhance user experience; (4) increase production capacity and efficiency; (5) enlarge sales network, and reinforce brand awareness and academic influence; and (6) further expand into the international market.

### **Information on CC Dental**

With reference to the Board Letter, CC Dental Group is established in the PRC and is wholly-controlled by CareCapital Group, the controlling shareholder of the Company. Mr. FENG Dai, the chairman and a non-executive Director of the Company, is the ultimate controlling person of CareCapital Group. CC Dental is a connected person of the Company. CC Dental Group is one of the major distribution service providers in the PRC dental industry, and principally engages in distributing and selling full range of dental products including, among others, dental devices, equipment and consumable. CC Dental Group is committed to serving dental institutions and professionals across the PRC with products and services from dental devices and equipment, digital solutions, dental clinic management software to comprehensive specialized services.

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## LETTER FROM GRAM CAPITAL

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### **Reasons for the Transaction**

With reference to the Board Letter, CC Dental Group is one of the major national distributors in China's dental industry and is expanding rapidly by acquiring other distributors in the dental industry. Given the large sales network of CC Dental Group in the PRC and the competitive advantages of various distributors under CC Dental Group, the Group benefits from the business cooperation with CC Dental Group in CC Dental Group's network of sales of its products and related services as well as expansion and promotion of its products and brands among the hospitals and dental clinics in the PRC, which shall in turn further enhance the Group's competitiveness.

As illustrated in the section headed "Information on the Group" above and with reference to the 2022 Annual Report, the Group generated over 98% of its revenue from clear aligner treatment solutions and sales of intraoral scanners for FY2021, FY2022 and 1H2023; and the Group deemed the sales of intraoral scanners business primarily as supplemental value-added services to the Group's customers to enhance their experience in applying clear aligner treatment solutions. We noted from the section headed "Industry Overview" of the Prospectus that, the PRC clear aligner market reached approximately US\$1.5 billion for 2020, representing a compound annual growth rate of approximately 39.16% as compared to that for the year 2016. The clear aligner market in the PRC is expected to reach approximately US\$3.9 billion, US\$4.8 billion and US\$5.9 billion by the year 2024, 2025 and 2026, respectively.

Having considered the above, in particular, (i) that clear aligner treatment solutions and the sale of intraoral scanners were major revenue contributor of the Group; and (ii) growth potential of the PRC clear aligner market, we concur with the Directors that the Transaction is conducted in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

### **Principal terms of the Transaction**

Set out below are the principal terms of the Transaction, details of which are set out under the section headed "1. CONTINUING CONNECTED TRANSACTIONS UNDER THE 2024-2026 CLEAR ALIGNERS PURCHASE AND SALES FRAMEWORK AGREEMENT" of the Board Letter:

#### ***Agreement date***

24 October 2023

#### ***Parties***

CC Dental and Wuxi EA (a wholly-owned subsidiary of the Company)

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## LETTER FROM GRAM CAPITAL

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### *Major Terms*

Pursuant to the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement, the Group agrees to grant to CC Dental Group rights to sell its clear aligners, certain other products and services including intraoral scanners, digital dental remote monitoring solution and other oral care products in regions in the PRC as agreed between CC Dental Group and the Group from time to time, and CC Dental Group agrees to purchase from the Group and sell to third parties the Group's clear aligners and certain other products and services accordingly. The 2024-2026 Clear Aligners Purchase and Sales Framework Agreement has a term of three years, commencing from 1 January 2024 to 31 December 2026.

### *Pricing policy and internal control measures*

With reference to the Board Letter, fees charged by the Group with all the distributors (including independent distributors) for purchases of its clear aligners and oral care products and services shall be primarily determined based on the general guide on sales price of such goods as provided by the Group from time to time to the distributors (including independent distributors). The Group, on an annual basis, will first determine the general guide sales price with the distributors (including independent distributors) based on arm's length negotiations after taking into account of primarily (i) the estimated gross profit of its products and services for such year and the estimated market demand in such year; (ii) the total sales volume the counterparty agreed to purchase from the Group; and (iii) the estimated industry position and sales capacity of the Group. The Company then applies the same pricing policy and form of distributorship agreement for all its transactions with CC Dental Group as other distributors (including independent distributors). The Company may adjust the sales price to certain distributors (including independent distributors) based on the type of relevant end customers of such distributors to facilitate the marketing and promotion of the Company's brand name and products. The sales prices with CC Dental Group are in line with the pricing policy and general guide sales price with other distributors, and the Company has not provided any special discount to CC Dental Group. The Group settled payment directly with CC Dental Group for the goods purchase price and CC Dental Group paid the Group on a monthly basis or instantly. Specific price and payment will be made according to the respective contracts as further entered into between CC Dental Group and the Group under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement, which shall be generally the same as the contracts between the Group and other independent distributors.

For our due diligence purpose, we obtained from the Company a list of CC Dental Group members as at 30 June 2023. We randomly selected three CC Dental Group members from the list and obtained three contracts regarding the purchase of the Group's clear aligners and related services by such CC Dental members for each of the three years ending 31 December 2023 (the "**CC Contract(s)**"), together with three contracts for the purchase of similar products and services of the Group by independent third parties for each of the three years ending 31 December 2023 (the "**Independent Contracts**") for comparison. Based on the information provided by the Company, we noted that (i) the Group's transaction amounts with the aforesaid members of CC Dental Group in aggregate accounted for approximately 14%, 45% and 50% of the historical transaction amount of the Transaction for FY2021, FY2022 and 1H2023, respectively; and (ii) the Group's transaction amounts with the aforesaid independent third party distributors in aggregate accounted for approximately 23%, 21% and 20% of the Group's

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## LETTER FROM GRAM CAPITAL

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revenue from independent third party distributors for FY2021, FY2022 and 1H2023, respectively. Accordingly, we consider the aforesaid sampling documents obtained are sufficient and representative for our analysis. After comparing the CC Contracts and the Independent Contracts, we noted that pricing of the same products and services (in the form of prices and scope of products and services) under the CC Contracts and the Independent Contracts are the same.

Further to our enquiry, we understood from the Directors that the general guide sales price is managed by the Company's internal business department and approved by the Company's chief operating officer, on an annual basis; and it is strictly followed throughout the Group's daily business transactions with distributors. In respect of sales price adjustment of the distributors, we understood that the same price adjustment is applied regardless of relevant distributors' identity (i.e. connected person or independent third parties). For our due diligence purpose, we also obtained two additional Independent Contracts comparable to one of the CC Contracts as mentioned above for FY2023, which covers the sales price adjustment for each type of end customers and we consider to be sufficient and representative for our analysis. After comparing the aforesaid documents, we noted that the pricing of the same products and services for each type of end customers under the CC Contract and the two Independent Contracts are also the same.

With reference to the Board Letter, the Group adopted the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

- (i) the Company has adopted and implemented a management system on connected transactions and the Board and various internal departments of the Company are responsible for the control and daily management in respect of the continuing connected transactions;
- (ii) the Board and various internal departments of the Company are jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;
- (iii) the Board and the various internal departments of the Company are regularly monitoring the connected transactions and the management of the Company will regularly review the pricing policies to ensure the connected transactions to be performed in accordance with the relevant agreements;
- (iv) the Company has adopted and implemented a distributor management policy on managing all its distributors, which governs the entire process of engaging and changing distributors and relevant arrangements, pursuant to which, all the distributors are subject to the same requirements such as qualification, compliance, settlement, performance review process. The Company has also adopted internal policy managing the sales prices with the distributors (including distributors who are connected persons of the Company), which requires the Company to apply the same pricing policy and guide price to all its distributors and to determine its general



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sales guide on annual basis. The Company's internal business department and chief operating officer are primarily responsible for determining the sales prices with all the distributors and monitoring the implementation of the distributor management and pricing policy;

- (v) the Company has engaged an external independent auditor which will, and the independent non-executive Directors also will, conduct an annual review on the continuing connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and
- (vi) the Company will continue to comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions, and comply with the conditions prescribed under the waiver submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.

For our due diligence purpose, we obtained the internal policy regarding the management of distributors adopted by the internal business department of the Company. We noted that (i) such policy is applicable to all members of the Group; and (ii) the same policy (regarding, among others, the eligibility and requirement, assessment and approval process, pricing policy, credit period and payment terms) is applied to all distributors.

Having considered that (i) the Board and various internal departments of the Company are responsible for the control and daily management in respect of the continuing connected transactions and are jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under the continuing connected transactions; and (ii) the pricing of the same products and services under the CC Contracts and the Independent Contracts are the same according to our findings as mentioned above, we consider that the internal control measures are sufficient to ensure fair pricing of the Transaction and in compliance with its pricing policy.

### Annual Caps

Set out below are (i) historical amounts and existing annual caps of the Transaction for the three years ending 31 December 2023; and (ii) the Annual Caps:

	<b>For the year ended 31 December 2021 <i>RMB million</i></b>	<b>For the year ended 31 December 2022 <i>RMB million</i></b>	<b>For the year ending 31 December 2023 ("FY2023") <i>RMB million</i></b>
Historical transaction amounts	39.9	82.3	86.7 <i>(Note)</i>
Existing annual caps	40.0	150.0	210.0
Utilization rate (%)	99.8	54.8	Undetermined

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## LETTER FROM GRAM CAPITAL

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	For the year ending 31 December 2024 ("FY2024") RMB million	For the year ending 31 December 2025 ("FY2025") RMB million	For the year ending 31 December 2026 ("FY2026") RMB million
Annual Caps	222.0	260.0	291.0

*Note:* The figure is for the nine months ended 30 September 2023.

As illustrated above, the historical transaction amounts of the Transaction were approximately RMB39.9 million for FY2021 and approximately RMB82.3 million for FY2022, representing utilization rates of approximately 99.8% and 54.8% of the respective existing annual caps. As advised by the Directors, the low utilization of the existing annual cap for FY2022 was primarily due to the impacts of pandemic resurgence in the PRC.

In determining the Annual Caps, the Directors considered the factors as set out under the section headed "The Historical Transaction Amounts and Expected Annual Caps" of the Board Letter.

To assess the fairness and reasonableness of the Annual Caps for the three years ending 31 December 2026, we obtained from the Company the calculation of the Annual Caps (the "**Calculation**") which set out (i) the historical transaction amount of the Transaction for each of FY2021, FY2022 and the nine months ended 30 September 2023; (ii) the estimated transaction amount for each of the three years ending 31 December 2026, which were formulated with reference to the estimated transaction amount for FY2023; and (iii) buffers for each of the three years ending 31 December 2026.

According to the Calculation, the estimated transaction amount for FY2023 represents increase of over 40% as compared to the historical transaction amount for FY2022. As advised by the Directors, the Group's revenue (including the Transaction) for FY2022 was affected by the pandemic resurgence in the PRC in 2022. Having considered the aforesaid and that the estimated transaction amount for FY2023 approximates to the annualised transaction amount based on the historical transaction amount for the nine months ended 30 September 2023, we are of the view that the estimated transaction amount for FY2023 was reasonable.

We noted from the Calculation that in formulating the estimated transaction amount for each of the three years ending 31 December 2026, the Company adopted expected growth rates of 30% (from FY2023 to FY2024), 25% (from FY2024 to FY2025) and 20% (from FY2025 to FY2026). As advised by the Directors, the adopted diminishing expected growth rates reflect the Group's prudent approach in formulating the Annual Caps with development and maturity of clear aligner market in the PRC.

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## LETTER FROM GRAM CAPITAL

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As illustrated in the table above and as aforementioned, (i) the historical transaction amount for FY2022 represented increase of approximately 106.2% as compared to that for FY2021; (ii) the estimated transaction amount for FY2023 represents increase of over 40% as compared to the historical transaction amount for FY2022. Furthermore, based on the historical transaction amounts for FY2021 and FY2022 and the estimated transaction amount for FY2023, the estimated transaction amount for FY2023 represents a compound annual growth rate of over 40%. Accordingly, we consider the expected growth rates adopted in formulating the estimated transaction amounts for the three years ending 31 December 2026 were reasonable.

According to the Calculation, the Company determined the Annual Caps by incorporating buffers of 30%, 25% and 20% to the estimated transaction amount for FY2024, FY2025 and FY2026, respectively. We enquired into the Directors regarding the buffer rates adopted and were advised that such buffer rates are to cater for possible increase in transaction amounts arising from (i) CC Dental Group's potential acquisition of or investment in the Group's pre-existing distributors which are currently independent of the Group; and (ii) the initiation of future cooperation with distributors of CC Dental Group which the Group currently had no business relationship with. As advised by the Directors, CC Dental Group is one of the major distribution service providers in the PRC dental industry, it is expected to grow rapidly via both organic growth and acquisitions, as it has been acquiring or investing into certain large distributors in the clear aligner industry in recent years, some of which are the Group's existing distributors prior to such acquisition or investment by CC Dental Group. Such acquisition or investment activities by CC Dental Group are expected to gradually reduce in pace with the development of CC Dental Group (through both organic growth and acquisitions) and maturity of clear aligner market in the PRC. Therefore, it is reasonable to adopt diminishing buffer rates for the three years ending 31 December 2026. As such acquisition or investment activities conducted by CC Dental Group are out of the Group's control, the Directors considered that adopting higher buffers to cater for such circumstances is acceptable.

For our due diligence purpose, we obtained from the Company (i) a list of existing distributors controlled by CC Dental Group as at 30 June 2023, showing information on year of acquisition or investment by CC Dental; and (ii) breakdown of historical Transaction amounts by distributors for FY2022 and for the nine months ended 30 September 2023. We noted that (i) CC Dental Group acquired a number of the Group's distributors during FY2021, FY2022 and 1H2023; and (ii) one of the Group's major distributors was acquired by CC Dental Group in late-2021 and contributed over 30% of the historical Transaction amount for FY2022 and 1H2023. Accordingly, we consider the buffer rates incorporated on the estimated transaction amount for the three years ending 31 December 2026 to be reasonable.

Having considered the above factors, we are of the view that the Annual Caps are fair and reasonable.

Shareholders should note that the Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2026, and they do not represent forecasts of revenue or income to be generated from the Transaction. Consequently, we express no opinion as to how closely the actual revenue or income to be generated from the Transaction will correspond with the Annual Caps.

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## LETTER FROM GRAM CAPITAL

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In light of the above, we consider that the terms of the Transaction (including the Annual Caps) are on normal commercial terms and are fair and reasonable.

### **Listing Rules implications**

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Transaction must be restricted by the respective annual cap for the period concerned under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement; (ii) the terms of the Transaction (including the Annual Caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Transaction (including the Annual Caps) must be included in the Company's subsequent published annual reports and financial accounts. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transaction (i) has not been approved by the Board; (ii) was not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) was not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) has exceeded the Annual Caps. In the event that the total amounts of the Transaction are anticipated to exceed the Annual Caps, or that there is any proposed material amendment to the terms of the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement with CC Dental, as confirmed by the Directors, the Company shall re-comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transaction and thus the interest of the Independent Shareholders would be safeguarded.

### **RECOMMENDATION**

Having taken into account the above factors and reasons, we are of the opinion that (i) the terms of the Transaction (including the Annual Caps) are on normal commercial terms and are fair and reasonable; and (ii) the Transaction is in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the Transaction and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**  
**Graham Lam**  
*Managing Director*

*Note:* Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in investment banking industry.

**RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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.

**DISCLOSURE OF INTERESTS****Directors' and Chief Executive's Interests and Short Positions in Securities of the Company**

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

<b>Name of Director/Chief Executive</b>	<b>Nature of Interest</b>	<b>Number of Shares held</b>	<b>Approximate percentage of Interest<sup>(1)</sup></b>
Mr. FENG Dai <sup>(2)</sup>	Interest in controlled corporation	100,431,000 (L)	59.39%
		13,996,505 (S)	8.28%
Mr. HUANG Kun <sup>(3)</sup>	Interest in controlled corporation	717,200 (L)	0.42%
		500,000 (S)	0.30%
Mr. SONG Xin <sup>(4)</sup>	Interest in controlled corporation	1,415,300 (L)	0.84%
	Beneficial Owner	600,000 (L)	0.35%
Mr. DONG Li <sup>(5)</sup>	Beneficial Owner	1,689,406 (L)	0.999%

The letter "L" denotes the person's long position in the Shares and the letter "S" denotes the person's short position in the Shares.

(1) The calculation is based on the total number of 169,097,784 Shares in issue as of the Latest Practicable Date, without taking into account any Shares that may be issued under the share award schemes of the Company.

- (2) CareCapital Orthotech Limited is wholly-owned by CareCapital EA, Inc., which is in turn owned by CareCapital Dental Holdings Limited and CareCapital Moonstone Holdings Limited, a wholly-owned subsidiary of CareCapital Dental Holdings Limited. CareCapital Dental Holdings Limited is controlled by CareCapital Management Group LLC, which is wholly-owned by Mr. FENG Dai, the ultimate controlling person of CareCapital Group. As such, Mr. Feng is deemed to be interested in all the shareholding of the Company held by CareCapital Orthotech Limited. Please refer to the DI filings in respect of the Company's securities by such person on January 9, 2023, April 18, 2023, June 23, 2023, June 30, 2023 and July 5, 2023 for details.
- (3) Noble Affluent Limited is wholly-owned by Mr. HUANG Kun, and thus Mr. Huang is deemed to be interested in all the shareholding of the Company held by Noble Affluent Limited. Please refer to the DI filing in respect of the Company's securities by such person on November 17, 2022 for details.
- (4) Ascend Benefit Limited is wholly-owned by Mr. SONG Xin, and thus Mr. Song is deemed to be interested in all the shareholding of the Company held by Ascend Benefit Limited. Please refer to DI filings in respect of the Company's securities by such person on April 28, 2023 and June 12, 2023 for details.
- (5) Please refer to the DI filings in respect of the Company's securities by such person on April 28, 2023 and July 19, 2023 for details.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO) or as recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, to the best of the knowledge of the Board, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of Interest <sup>(1)</sup>
CareCapital Orthotech Limited <sup>(2)</sup>	Beneficial Owner	100,431,000 (L) 13,996,505 (S)	59.39% 8.28%
CareCapital EA, Inc. <sup>(2)</sup>	Interest in controlled corporation	100,431,000 (L) 13,996,505 (S)	59.39% 8.28%
CareCapital Moonstone Holdings Limited <sup>(2)</sup>	Interest in controlled corporation	100,431,000 (L) 13,996,505 (S)	59.39% 8.28%
CareCapital Dental Holdings Limited <sup>(2)</sup>	Interest in controlled corporation	100,431,000 (L) 13,996,505 (S)	59.39% 8.28%

Name of shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of Interest <sup>(1)</sup>
CareCapital Management Group LLC <sup>(2)</sup>	Interest in controlled corporation	100,431,000 (L) 13,996,505 (S)	59.39% 8.28%
Sky Honour Enterprises Limited <sup>(3)</sup>	Beneficial Owner	21,657,300 (L)	12.81%
Shore Lead Limited <sup>(3)</sup>	Interest in controlled corporation	21,657,300 (L)	12.81%
Ms. LI Huamin <sup>(3)</sup>	Founder of a trust; interest in a company controlled	21,657,300 (L)	12.81%
Vast Luck Global Limited <sup>(4)</sup>	Beneficial owner	25,642 (L)	0.02%
	Beneficial Owner	9,228,531 (L) 3,120,000 (S)	5.46% 1.85%
Jovial Day Global Limited <sup>(4)</sup>	Interest in controlled corporation	9,228,531 (L) 3,120,000 (S)	5.46% 1.85%
	Founder of a trust; interest in controlled corporation	9,228,531 (L) 3,120,000 (S)	5.46% 1.85%
JPMorgan Chase & Co.	Interest in controlled corporation	16,875,704 (L) 8,615,571 (S)	9.98% 5.10%
	Person having a security interest in shares	310 (L)	–
	Approved lending agent	2,975,212 (L)	1.76%
Morgan Stanley	Interest in controlled corporation	9,324,751 (L) 9,700,143 (S)	5.51% 5.74%

The letter “L” denotes the person’s long position in the Shares and the letter “S” denotes the person’s short position in the Shares.

- (1) The calculation is based on the total number of 169,097,784 Shares in issue as of the Latest Practicable Date, without taking into account any Shares that may be issued under the share award schemes of the Company.
- (2) CareCapital Orthotech Limited is wholly-owned by CareCapital EA, Inc., which is in turn owned by CareCapital Dental Holdings Limited and CareCapital Moonstone Holdings Limited, a wholly-owned subsidiary of CareCapital Dental Holdings Limited. CareCapital Dental Holdings Limited is controlled by CareCapital Management Group LLC, which is wholly-owned by Mr. FENG Dai, the ultimate controlling person of CareCapital Group. As such, Mr. Feng is deemed to be interested in all the shareholding of the Company held by CareCapital Orthotech Limited. Please refer to the DI filings in respect of the Company’s securities by such person on January 9, 2023, April 18, 2023, June 23, 2023, June 30, 2023 and July 5, 2023 for details.
- (3) Sky Honour Enterprises Limited is controlled by Shore Lead Limited, a company wholly-owned by Ms. LI Huamin. Ms. LI is the founder and settlor of her family trust. As such, Ms. Li is deemed to be interested in all the shareholding of the Company held by Sky Honour Enterprises Limited.
- (4) Vast Luck Global Limited is controlled by Jovial Day Global Limited, a company wholly-owned by Mr. CHEN Kai. Mr. Chen is the founder and settlor of his family trust. As such, Mr. Chen is deemed to be interested in all the shareholding of the Company held by Vast Luck Global Limited. Please refer to the DI filing in respect of the Company’s securities by such person on December 13, 2022 for details.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any other persons (other than the Directors or chief executives of the Company) who had any interests or short positions in the Shares or underlying Shares of the Company which were required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

#### **DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDER**

As at the Latest Practicable Date, each of the following Directors is a director, supervisor or employee of the following companies, which have interests or short positions in the Shares and underlying Shares of equity derivatives or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

<b>Name of Director</b>	<b>Positions held</b>
Mr. FENG Dai	Co-founder and managing director of CareCapital Group; Sole director of each of CareCapital Orthotech Limited, CareCapital EA, Inc., CareCapital Moonstone Holdings Limited, CareCapital Dental Holdings Limited and CareCapital Management Group LLC, all of which are controlled by CareCapital Group
Mr. HUANG Kun	Partner of CareCapital Group
Mr. HU Jiezhong	Venture partner and managing director of CareCapital Group

#### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

Save as disclosed in the Prospectus and as at the Latest Practicable Date, none of the Directors or controlling shareholders (as defined in the Listing Rules) and their respective close associates was interested in any business apart from the Company's business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

#### **DIRECTORS' INTEREST IN SERVICE CONTRACTS**

The Company has entered into service contracts or appointment letters with all executive Directors and non-executive Director for a term of three years, and with all independent non-executive Directors for a term of three years, or which shall be terminated pursuant to relevant terms of respective contracts or letters of appointment.

As at the Latest Practicable Date, none of the Directors has entered into a service contract with any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation)).



**DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE COMPANY**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since December 31, 2022, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Save as disclosed in the circular, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular, and which is significant in relation to the business of the Group.

**MATERIAL ADVERSE CHANGES**

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial and trading position of the Group since December 31, 2022, being the date to which the latest published audited accounts of the Group were made up.

**LITIGATION AND CLAIMS**

As at the Latest Practicable Date, the Group was not engaged in any litigation, arbitration or claims of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

**EXPERT AND CONSENT**

The following is the qualification of the Independent Financial Adviser which has given opinions or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
Gram Capital Limited	A licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its statements, letter, report and opinion (as the case may be) as set out in this circular and references to its name in the form and context in which they are included.

As at the Latest Practicable Date, Gram Capital was not beneficially interested in the share capital of any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or nominate persons to subscribe for securities of any member of the Group.

As at the Latest Practicable Date, Gram Capital did not have any direct or indirect interest in any assets which have been, since December 31, 2022, being the date to which the latest published audited accounts of the Company were made, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

The letter from Gram Capital dated December 1, 2023 is set out on pages 15 to 26 for incorporation herein.

### **MISCELLANEOUS**

Mr. ZHU Lingbo (“**Mr. Zhu**”) and Ms. Ho Wing Tsz Wendy (“**Ms. Ho**”) are the joint company secretaries of the Company. Mr. Zhu is the senior vice president, board secretary and a joint company secretary of the Company. Ms. Ho is a joint company secretary of the Company and is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. See “Directors and Senior Management” in the 2022 annual report of the Company for their respective biographical details.

The registered office of the Company is Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands and the head office of the Company is 6/F-7/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, People’s Republic of China.

In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

### **DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.angelalign.com](http://www.angelalign.com)) from the date of this circular up to and including the date of the EGM:

- (i) the 2024-2026 Clear Aligner Purchase and Sale Framework Agreement;
- (ii) the letter from the Independent Board Committee, the text of which is set out on pages 13 to 14 of this circular;
- (iii) the letter from Gram Capital, the text of which is set out on pages 15 to 26 of this circular;
- (iv) the letter of consent referred to in the paragraph headed “Expert and Consent” in this Appendix I to this circular; and
- (v) this circular.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)**

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the extraordinary general meeting (the “EGM”) of Angelalign Technology Inc. (the “Company”) will be held at 6/F, Building No. 7, KIC Business Center, No. 500 Zhengli Road, Yangpu District, Shanghai, PRC on December 21, 2023 at 9:00 a.m. or at any adjournment thereof for purposes of considering and, if thought fit, passing, with or without modifications, the following resolution as an ordinary resolution of the Company:

#### ORDINARY RESOLUTION

1. “**THAT:**

- (a) the continuing connected transactions under the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement be and are hereby approved and confirmed; and
- (b) the directors of the Company be and are hereby authorised, for and on behalf of the Company, to take all steps and do all acts and things as they consider to be necessary, appropriate or expedient in connection with and to implement or give effect to the 2024-2026 Clear Aligners Purchase and Sales Framework Agreement, and to execute all such other documents, instruments and agreements deemed by them to be incidental to, ancillary to or in connection with the transactions herein.”

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

Hong Kong, December 1, 2023

*Notes:*

- (i) Unless specifically indicated, details of the resolution is set out in the circular of the Company dated December 1, 2023. Terms used therein shall have the same meanings as defined in the circular.
- (ii) A shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iii) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but not less than 48 hours before the time appointed for holding the EGM (i.e. before 9:00 a.m. on Tuesday, December 19, 2023) or any adjournment thereof. Return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting if they so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.
- (iv) All persons who are registered holders of shares of the Company at the close of business (Hong Kong time) on Thursday, December 21, 2023 will be entitled to attend and vote at the meeting.
- (v) Where there are joint holders of any Shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares will alone be entitled to vote in respect thereof.
- (vi) The register of members of the Company will be closed from Monday, December 18, 2023 to Thursday, December 21, 2023, both days inclusive, in order to determine the eligibility of shareholders to attend and vote at the EGM, during which period no share transfers will be registered. To be eligible to attend the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, December 15, 2023.
- (vii) Pursuant to Rule 13.39(4) of the Listing Rules, the resolution set out in this notice will be decided by poll at the EGM.

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