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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)

CANCELLATION AND GRANT OF OPTIONS UNDER THE POST-IPO SHARE OPTION SCHEME

This announcement is made by the Company pursuant to Chapter 17 of the Listing Rules.

Reference is made to the announcements of the Company dated April 28, 2023 and April 30, 2024 (collectively, the "**Announcements**") in relation to the grant of certain Options (the "**Old Options**") to the following individuals (together, the "**Relevant Grantees**"):

- Mr. SONG Xin, executive Director and chief strategy officer of the Company;
- Ms. DONG Li, executive Director and chief financial officer of the Company; and
- Four other employees of the Company.

As at the date of this announcement, a total of 2,996,396 Old Options have been granted to the Relevant Grantees, all of which remain outstanding, comprising 1,524,961 vested Old Options and 1,471,435 unvested Old Options.

The Board announces that, following a comprehensive review of the Company's long-term talent strategy, industry compensation benchmarks, and our commitment to aligning incentives with sustainable value creation, the Board resolved on November 24, 2025 to (i) cancel the 1,471,435 unvested Old Options held by the Relevant Grantees; and (ii) re-grant 1,122,013 new Options (the "**New Options**") to the Relevant Grantees, representing a more efficient structure with a lower overall number of Options outstanding, in accordance with the terms and conditions of the Post-IPO Share Option Scheme (the "**Cancellation and Re-Grant**"), subject to the respective consent and acceptance of the Relevant Grantees. This adjustment aims to further align the interests of our key contributors with those of our Shareholders, reinforcing the Company's long-term performance-driven culture.

PARTICULARS OF THE CANCELLATION AND RE-GRANT

Cancellation of Old Options

The following sets forth details of the movement in the Old Options held by the Relevant Grantees due to the cancellation of Old Options as described above:

Name of the Relevant Grantees	Positions(s) held with the Company	Number of outstanding unvested Old Options[(1)] held	Number of Old Options[(1)] cancelled	Number of outstanding unvested Old Options[(1)] after the cancellation	Number of outstanding vested Old Options[(1)] after the cancellation
Directors, chief executives and other connected persons					
Mr. SONG Xin	Executive Director and the chief strategy officer	250,376	250,376	–	–
Ms. DONG Li	Executive Director and the chief financial officer	844,324	844,324	–	–
Others					
Four other employees	Employees who are not connected persons or senior management	376,735	376,735	–	–

(1) The Old Options were granted on April 28, 2023 and April 30, 2024 and their exercise price is HK$100.06 per Share (for Old Options granted on April 28, 2023) and HK$79.00 per Share (for Old Options granted on April 30, 2024). Please refer to the Announcements for details of the Old Options.

Re-Grant of New Options

The following sets forth details of the New Options granted to the Relevant Grantees:

Grant date: November 24, 2025

Particulars of the Relevant Grantees and New Options granted: An aggregate of 1,122,013 New Options (each Option shall entitle the Relevant Grantee to subscribe for one Share) are granted to the Relevant Grantees, details of which are as follows:

Name of the Relevant Grantees	Position(s) held with the Company	Number of New Options granted	Vesting schedule of the New Options granted[(1)]
Directors, chief executives and other connected persons			
Mr. SONG Xin	Executive Director and the chief strategy officer	217,811	50% shall vest on April 30, 2026; and 50% shall vest on April 30, 2027
Ms. DONG Li	Executive Director and the chief financial officer	595,689	40% shall vest on April 3, 2026; 20% shall vest on April 3, 2027; 20% shall vest on April 3, 2028; 10% shall vest on April 3, 2029; and 10% shall vest on April 3, 2030
Others			
Four other employees	Employees who are not connected persons or senior management	308,513	50% shall vest on April 30, 2026; and 50% shall vest on April 30, 2027

Note:

(1) Given that the grant of New Options to the Relevant Grantees are served as replacement of the cancelled Old Options, the period between the grant date and the first vesting date of the New Options is less than 12 months to reflect the time for which the cancelled Old Options would have been vested. Based on the foregoing and considering that the total vesting and holding period of the New Options granted to the Relevant Grantees is more than 12 months, the Remuneration Committee is of the view that the shorter period for first vesting period aligns with the purpose of the Post-IPO Share Option Scheme.

Exercise price of the New Options granted: HK$64.5 per Share, which is the higher of (i) the average closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days (as defined in the Listing Rules) immediately preceding the date of grant, being HK$64.5; and (ii) the closing price of the Shares as quoted on the Stock Exchange on the date of grant, being HK$62.65.

Closing price of the Share on the date of grant: HK$62.65 per Share

Exercise period of the New Options: Ten years from the date of grant of the New Options.

Performance target: There is no performance target attached to the New Options granted. (1)

Note:

(1) Given that (i) the grant of New Options to the Relevant Grantees are served as replacement of the cancelled Old Options, which were granted without performance target as explained in the Announcements, (ii) the Relevant Grantees have joined the Group for a relatively long period and are considered to have shown satisfactory work performance, and (iii) 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 for the grant of New Options. This arrangement aligns with the purpose of the Post-IPO Share Option 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.

Clawback mechanism: Subject to the rules of the Post-IPO Share Option Scheme, the unexercised New Options granted to the Relevant Grantees shall (i) lapse after the end of a certain period as set forth in the Post-IPO Share Option Scheme upon, among others, the Relevant Grantees ceasing to be eligible employee under the Post-IPO Share Option Scheme by reason of (a) non-renewal of his or her employment contract upon termination, or retirement, or internal reorganization; or (b) death or incapacitation; or (ii) lapse automatically if, among others, the Relevant Grantees cease to be eligible employees under the Post-IPO Share Option Scheme by reason of the termination of their employment on any one or more of the grounds that they voluntarily resign, or have been found to be guilty of misconduct or have breached the terms of employment leading to a material loss or damage to the Group, or their failure to pass the annual evaluation, or they have been found guilty of misconduct, or have committed an act of bankruptcy or have become insolvent or have made any arrangement or composition with their creditors generally, or have been convicted of any criminal offence involving their integrity or honesty.

Financial assistance: There are no arrangements for the Company or any of its subsidiaries to provide any financial assistance to the Relevant Grantees to facilitate the purchase of Shares for the New Options granted under the Post-IPO Share Option Scheme.

LISTING RULES IMPLICATIONS

Pursuant to Rule 17.04(1) of the Listing Rules and the terms of the Post-IPO Share Option Scheme, the grant of Options to any Director, chief executive or substantial Shareholder or any of their respective associates must be approved by the independent non-executive Directors. Accordingly, the New Options conditionally granted to Mr. SONG Xin and Ms. DONG Li 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 Relevant Grantees is (i) a Director, nor a chief executive, or a substantial Shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding Treasury Shares). None of the grants of the New Options will be subject to approval by the Shareholders.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The maximum number of Shares that may be issued under the Post-IPO Share Option Scheme shall not exceed 10,145,867 Shares. As of the date of this announcement and after the Cancellation and Re-Grant, 4,820,036 Shares are available for future grant under the existing scheme limit of the Post-IPO Share Option Scheme. No service provider sub-limit has been adopted under the Post-IPO Share Option Scheme.

REASONS FOR THE CANCELLATION AND RE-GRANT

The Board and the Remuneration Committee consider that the Cancellation and Re-Grant (including the Cancellation and Re-Grant relating to Mr. Song and Ms. Dong) are an important step to (i) recognize the past contributions of the relevant Grantees to the Group's business performance; (ii) motivate, retain and secure their long-term commitment to the Group, which is vital to the continual operation, future development and long-term growth of the Group; and (iii) closely align the interests of the Shareholders, the Group and the Relevant Grantees to maximize employee engagement.

The Board underscores that the Cancellation and Re-Grant do not indicate management's view of the Company's intrinsic value. Furthermore, the Cancellation and Re-Grant represent a more efficient allocation of incentives based on prevailing market standards. The Company remains firmly committed to its long-term strategy and believes that the restructured option package will further align the interests of key contributors with the pursuit of sustainable shareholder value.

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, 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
"Director(s)"	the director(s) of the Company
"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
"New Options"	the option(s) granted to the Relevant Grantees on November 24, 2025 under the Post-IPO Share Options
"Old Option(s)"	the option(s) granted to the Relevant Grantees on April 28, 2023 and April 30, 2024 under the Post-IPO Share Options
"Option(s)"	the option(s) that may be granted under the Post-IPO Share Option Scheme
"Post-IPO Share Option Scheme"	the post-IPO share option scheme of the Company as adopted on May 20, 2021 and as amended from time to time
"PRC"	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
"Relevant Grantee(s)"	the grantee(s) under the grant of New Options dated November 3, 2025, including Mr. SONG Xin, Ms. DONG Li and four other current employees of the Company
"Remuneration Committee"	the remuneration committee of the Board

"senior manager"	has the meaning ascribed thereto under the Listing Rules
"Shareholder(s)"	holder(s) of the shares of the Company
"Share(s)"	ordinary share(s) in the share capital of the Company of US$0.0001 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States

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

Hong Kong, November 24, 2025

As at the date of this announcement, the Board comprises Mr. HU Jiezhang, 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.