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IngDan 硬蛋

HATCH THE INTERNET OF THINGS

INGDAN, INC.

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 400)

FURTHER UPDATES ON THE PROPOSED SPIN-OFF AND A-SHARE LISTING OF COMTECH

Reference is made to the announcements of Ingdan, Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 September 2021 and 7 December 2021, 30 June 2022, and the circular of the Company dated 9 March 2022 (the “**Circular**”) in relation to the Proposed Spin-off and the Proposed A-Share Listing of Shenzhen Comtech Limited (深圳市科通技術股份有限公司) (“**Comtech**”) on a stock exchange in the PRC. Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the Circular.

The board of directors of the Company (the “**Board**”) hereby provides the latest update on the progress of the Proposed Spin-off and the Proposed A-Share Listing to the shareholders of the Company.

SUBMISSION OF UPDATED FINANCIALS

The Board would like to further update Shareholders and potential investors of the Company that as part of the listing application of Comtech, Comtech has submitted, among other things, an updated application version of the prospectus of Comtech and the audited consolidated financial statements of Comtech for the years ended 31 December 2019, 2020 and 2021 and the six months ended 30 June 2022 (the “**PRC Audited Financial Statements**”) to the Shenzhen Stock Exchange, which have been published on the website of the Shenzhen Stock Exchange.

As of the date of this announcement, the Proposed Spin-off and the Proposed A Share Listing are subject to, among other things, approval from the Shenzhen Stock Exchange and the completion of issuance registration procedures with CSRC.

KEY FINANCIAL DATA OF COMTECH

The financial information of Comtech for the three years ended 31 December 2019, 2020 and 2021 and the six months ended 30 June 2022 is set out below:

	Six months ended	Year ended 31 December		
	30 June 2022	2021	2020	2019
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	4,088,831	7,620,838	4,221,491	3,899,522
Profit before tax	201,602	339,954	162,061	108,784
Profit after tax	169,753	312,816	159,228	99,281

As at 30 June 2022, the audited consolidated net asset value of Comtech was approximately RMB1,071.8 million.

For other financial information of Comtech, please refer to the PRC Audited Financial Statements posted on the Shenzhen Stock Exchange's website.

Further announcement will be made by the Company as and when appropriate in respect of any material development in relation to the Proposed Spin-off.

Shareholders and potential investors of the Company should note that the Proposed Spin-off and the Proposed A-Share Listing is subject to, among others, approval(s) from the relevant PRC regulatory authorities in accordance with all applicable regulations and suitable market conditions, thus may or may not materialise. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board

Ingdan, Inc.

KANG Jingwei, Jeffrey

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 28 February 2023

As at the date of this announcement, the executive Directors are Mr. KANG Jingwei, Jeffrey, Mr. WU Lun Cheung Allen and GUO Lihua; and the independent non-executive Directors are Mr. YE Xin, Dr. MA, Qiyuan and Mr. HAO Chunyi, Charlie.