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If you have sold or transferred all your shares in **Ingdan, Inc.**, you should at once hand this circular, together with the enclosed 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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IngDan 硬蛋

HATCH THE INTERNET OF THINGS

INGDAN, INC.

硬蛋創新

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 400)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES;
PROPOSED ADOPTION OF THE 2023 RSU SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Ingdan, Inc. to be held at IngDan Innovation Center, 1st Floor, Microsoft Comtech Tower, No. 55 Gaoxin South 9th Road, Nanshan District, Shenzhen, China on Friday, June 9, 2023 at 2:30 p.m. is set out on pages 38 to 43 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ingdangroup.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 2:30 p.m. on Wednesday, June 7, 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

References to times and dates in this circular are to Hong Kong time and dates.

May 18, 2023

DEFINITIONS

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

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| “2014 RSU Scheme” | the restricted share unit scheme adopted by the Company to grant RSUs to directors, senior management and employees of the Group, which took effect on March 1, 2014 and was amended and restated on December 21, 2014 |
| “2023 RSU Scheme” or “Scheme” | the share incentive scheme of the Company proposed to be approved at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix III to this circular |
| “Adoption Date” | the date on which the 2023 RSU Scheme is approved by the Shareholders at the Annual General Meeting, if approved |
| “Annual General Meeting” | the annual general meeting of the Company to be held at IngDan Innovation Center, 1st Floor, Microsoft Comtech Tower, No. 55 Gaoxin South 9th Road, Nanshan District, Shenzhen, China on Friday, June 9, 2023 at 2:30 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 38 to 43 of this circular, or any adjournment thereof (as the case may be) |
| “Articles of Association” | the articles of association of the Company currently in force |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Award” | a grant of a RSU under the Scheme by the Board to a Grantee, which may be settled by the Award Shares, Actual Selling Price or a combination of both as set out in the Scheme |
| “Award Letter” | a letter issued by the Company on the Grant Date in respect of each grant of Awards in such form as the Scheme Administrator may from time to time determine setting out the terms and conditions of the Award |
| “Award Shares” | Shares underlying an Award |
| “Business Day(s)” | any day on which the Stock Exchange is open for the business of dealing in securities |
| “Board” | the board of Directors |

DEFINITIONS

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| “Company” | Ingdan, Inc. (硬蛋創新), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange |
| “Comtech” | a business unit of the Group consisting of Shenzhen Comtech Limited, formerly known as Comtech Industrial Technology (Shenzhen) Co., Ltd. (科通工業技術(深圳)有限公司), and its subsidiaries, for chips sales and AIoT services businesses |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Eligible Participant” | an Employee Participant, a Related Entity Participant or a Service Provider Participant |
| “Employee Participant” | any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment |
| “Envision Global” | Envision Global Investments Limited, a limited liability company incorporated in the British Virgin Islands on February 1, 2012 which is wholly-owned by Mr. Kang Jingwei, Jeffrey and is our immediate controlling Shareholder |
| “Grant Date” | the date on which the grant of an Award is made to a Grantee, being the date of the Award Letter in respect of such Award |
| “Grantee” | any Eligible Participant approved for participation in the Scheme and who has been granted any Award |
| “Group” | the Company and its subsidiaries, including Shenzhen Kegoubai (the financial results of which have been consolidated and accounted for as a subsidiary of the Company by virtue of the contractual agreements as described in the prospectus of the Company dated July 8, 2014) |

DEFINITIONS

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| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Shareholders” | the meaning ascribed to it under the Listing Rules |
| “Issuance Mandate” | a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares in the share capital of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 38 to 43 of this circular as described in the section headed “4. Proposed granting of general mandate to issue Shares” |
| “Latest Practicable Date” | May 12, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Ms. Yao” | Ms. Yao Yi (姚怡), our substantial shareholder, the sole shareholder of Shenzhen Kegoubai, and the wife of Mr. Li Feng, one of the senior management members of Comtech |
| “New Chapter 17” | amended Chapter 17 of the Listing Rules introduced by the Stock Exchange, which came into effect on January 1, 2023 |
| “Nomination Committee” | the nomination committee of the Company |
| “PRC” | the People’s Republic of China, excluding for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Purchase Price” | in respect of any Award, the price per share a Grantee is required to pay to subscribe for the Shares constituting the Award |
| “Remuneration Committee” | the remuneration committee of the Company |
| “Related Entity” | (i) a Holding Company; (ii) Subsidiaries of the Holding Company other than members of the Group; or (iii) any company which is an associate of the Company |

DEFINITIONS

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| “Related Entity Participants” | any person who is an employee (whether full-time or part-time), director or officer of a Related Entity |
| “Related Income” | any income derived from the Award Shares held on trust for a Grantee (e.g. cash dividends or other distributions declared and paid in respect of the Award Shares; but excluding any interest earned on such income) |
| “RMB” | Renminbi, the lawful currency of the People’s Republic of China |
| “RSU(s)” | Restricted share unit(s), which vests in the form of the right to subscribe for and/or to be issued such number of Award Shares as the Scheme Administrator may determine at the Purchase Price (if any) in accordance with the terms of the Scheme Rules |
| “SFO” | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong |
| “Scheme Administrator” | the Board and/or any committee of the Board or other person to whom the Board has delegated its authority to administer the 2023 RSU Scheme in accordance with the Scheme Rules |
| “Scheme Mandate Limit” | shall have the meaning set out on page 25 of this circular, as increased, refreshed or renewed from time to time in accordance with the Scheme Rules |
| “Scheme Rules” | the rules relating to the 2023 RSU Scheme as amended from time to time |
| “Service Provider Participant” | persons (including entities) providing services to the Group on a continuing basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Scheme Administrator pursuant to criteria set out in the Scheme Rules, as further detailed in Appendix III to this circular |
| “Service Provider Sublimit” | shall have the meaning as set out on page 26 of this circular |
| “SFO” | the Securities and Futures Ordinance |
| “Share(s)” | ordinary share(s) of US\$0.0000001 each in the issued capital of the Company |

DEFINITIONS

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| “Share Repurchase Mandate” | a general and unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares in the share capital of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 38 to 43 of this circular as described in the section headed “3. Proposed granting of general mandate to repurchase Shares” |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Shenzhen Kegoubai” | Shenzhen Kegoubai Information Technologies Limited (深圳市可購百信息技術有限公司), formerly known as Shenzhen Cogobuy Information Technologies Limited (深圳市可購百信息技術有限公司), a limited liability company established in the People’s Republic of China on December 13, 2012, wholly-owned by Ms. Yao and, by virtue of the contractual arrangements, accounted for as our subsidiary |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary” | the meaning ascribed to it under the Listing Rules |
| “substantial shareholder(s)” | the meaning ascribed to it under the Listing Rules |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time |
| “US\$” | United States dollar(s), the lawful currency of the United States |
| “Vesting Date(s)” | the date(s) on which an Award (or part thereof) is to vest in the relevant Grantee following which the Grantee will be delivered the Shares underlying the Award or the cash in lieu, as determined from time to time by the Scheme Administrator pursuant to the Scheme Rules, unless a different Vesting Date is deemed to occur in accordance with the Scheme Rules |
| “%” | per cent |



IngDan 硬蛋

HATCH THE INTERNET OF THINGS

INGDAN, INC.

硬蛋創新

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0400)

Executive Directors:

Mr. Kang Jingwei, Jeffrey
(Chairman & Chief Executive Officer)
Mr. Wu Lun Cheung Allen
*(Chief Financial Officer &
Company Secretary)*
Ms. GUO Lihua

Independent non-executive Directors:

Mr. Ye Xin
Dr. Ma Qiyuan
Mr. Hao Chunyi, Charlie

Registered Office:

Offices of Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in the PRC:

11/F, Microsoft Comtech Tower
No. 55 Gaoxin South 9th Road
Nanshan District
Shenzhen, China

Principal Place of Business in Hong Kong:

Unit D, 6th Floor
Tin's Centre, Block II
3 Hung Cheung Road
Tuen Mun, New Territories
Hong Kong

May 18, 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE
SHARES AND TO ISSUE SHARES;
PROPOSED ADOPTION OF THE 2023 RSU SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on June 9, 2023 to enable the Shareholders to make an informed decision on whether to vote for or against such resolutions.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 84(1) and (2) of the Articles of Association, Mr. Ye Xin and Dr. Ma Qiyuan, shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

In considering and approving such re-election, the Nomination Committee has taken into account a wide range of diversity perspectives including, but not limited to, gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience, as set out in the board diversity policy of the Company.

The Nomination Committee has assessed and reviewed the written confirmation of the independence of Mr. Ye Xin and Dr. Ma Qiyuan who offered themselves for re-election at the Annual General Meeting, based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and is satisfied that they remain independent.

The Nomination Committee has also considered that the strong business background of Mr. Ye Xin and Dr. Ma Qiyuan and their experiences as senior management in various industries will continue to bring contribution to the development of the Company. In addition, Mr. Ye Xin and Dr. Ma Qiyuan have provided in-depth insights to the Board and demonstrated their abilities to provide independent, balanced and impartial views to the Company's affairs.

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on June 10, 2022, a general and unconditional mandate was granted to the Directors to repurchase Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of the issued Shares as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 38 to 43 of this circular (i.e. a total of 139,426,273 Shares assuming that the issued share capital of the Company remains unchanged

LETTER FROM THE BOARD

between the Latest Practicable Date and the date of the Annual General Meeting). Any repurchase may be done subject to market conditions, compliance with the Listing Rules and at the Board's absolute discretion.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

The Share Repurchase Mandate, if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Share Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date of revocation or variation of the Share Repurchase Mandate by ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on June 10, 2022, a general and unconditional mandate was granted to the Directors to issue, allot and deal with Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares up to a limit equal to 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 38 to 43 of this circular (i.e. a total of 278,852,546 Shares assuming that the issued share capital of the Company remains unchanged between the Latest Practicable Date and the date of the Annual General Meeting).

In addition, a separate ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting contained in item 8 of the notice of the Annual General Meeting as set out on pages 38 to 43 of this circular.

The Issuance Mandate (including the extended Issuance Mandate), if granted, shall continue to be in force during the period from the date of passing of the resolutions for the approval of the Issuance Mandate (including the extended Issuance Mandate) up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date of revocation or variation of the Issuance Mandate (including the extended Issuance Mandate) by ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

LETTER FROM THE BOARD

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate (if granted to the Directors at the Annual General Meeting).

5. RE-APPOINTMENT OF SHINEWING (HK) CPA LIMITED AS AUDITOR OF THE COMPANY

The Board proposes to re-appoint SHINEWING (HK) CPA Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting. A resolution will also be proposed to authorize the Board to fix the auditor's remuneration. SHINEWING (HK) CPA Limited has indicated its willingness to be re-appointed as the Company's auditor for the said period.

6. PROPOSED ADOPTION OF THE 2023 RSU SCHEME

The specific mandate to issue Shares under the 2014 RSU Scheme granted to the Company at the annual general meeting held on June 10, 2022 will expire at the conclusion of the forthcoming Annual General Meeting and such specific mandate is not allowed to be further refreshed under the transitional arrangements of the New Chapter 17 rules. Accordingly, the Board proposes to approve and adopt the 2023 RSU Scheme. In addition, the Board has also taken into consideration that the adoption of the 2023 RSU Scheme can provide for the potential issuance of share awards that the Company can utilize as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with New Chapter 17 requirements.

The purpose of the 2023 RSU Scheme is to provide the Company with a flexible means of, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire shareholding interests in the Company, and thereby, encouraging Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Size of and grants made under the 2023 RSU Scheme

As at the Latest Practicable Date, there were 1,394,262,732 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable pursuant to the 2023 RSU Scheme and any other schemes of the Company (if any) in aggregate will be 139,426,273 Shares, being 10% of the total number of Shares in issue on the date of approval of the 2023 RSU Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no specific intention to grant any Award under the 2023 RSU Scheme.

Operation of the 2023 RSU Scheme is conditional upon:

- (a) the passing of the ordinary resolutions by the Shareholders at the Annual General Meeting to approve and adopt the 2023 RSU Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in the Shares to be allotted and issued pursuant to the Awards.

The Board has resolved that immediately upon the 2023 RSU Scheme taking effect, the 2014 RSU Scheme shall terminate and the Company shall not grant any further share awards under the 2014 RSU Scheme thereafter, provided that any granted and unvested share awards made under the 2014 RSU Scheme immediately shall continue to be valid in accordance with the terms of the grant and original 2014 RSU Scheme rules. As at the Latest Practicable Date, an aggregate of 70,277,151 share awards remain outstanding under the 2014 RSU Scheme. The Company has no specific intention to grant any further share awards under the 2014 RSU Scheme between the Latest Practicable Date and the effective date of the 2023 RSU Scheme (if adopted).

Explanation of the terms of the 2023 RSU Scheme

Please see Appendix III to this circular for:

- (a) a summary of the principal terms of the 2023 RSU Scheme. This summary serves as an overview of these terms and does not constitute the full reproduction of the terms or a comprehensive list of all the rules under the 2023 RSU Scheme; and
- (b) *in italics and as notes to the summary*, the views of the Directors and Remuneration Committee to the Board as to the appropriateness and reasonableness of particular terms and how they align with the purpose of the 2023 RSU Scheme.

Document on display

A copy of the rules of the 2023 RSU Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the Annual General Meeting and the rules of the 2023 RSU Scheme will be made available for inspection at the Annual General Meeting.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting, which contains, *inter alia*, ordinary resolutions to approve the re-election of the retiring Directors, the grant of the Share Repurchase Mandate, the Issuance Mandate, the extension of the Issuance Mandate, the re-appointment of the Company's auditor and the adoption of the 2023 RSU Scheme is set out on pages 38 to 43 of this circular.

Based on the information, belief and knowledge of the Company, no Shareholder has a material interest in the 2023 RSU Scheme and no Shareholder is required to abstain from voting for the relevant resolutions to approve the 2023 RSU Scheme at the Annual General Meeting.

Pursuant to the Listing Rules and Article 66(1) of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ingdangroup.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 2:30 p.m. on Wednesday, June 7, 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

8. 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.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the grant of the Share Repurchase Mandate, the Issuance Mandate, the extension of the Issuance Mandate, the re-appointment of the Company's auditor and the adoption of the 2023 RSU Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

On behalf of the Board

Ingdan, Inc.

KANG Jingwei, Jeffrey

*Chairman, Executive Director and
Chief Executive Officer*

The following are details of the Directors who will retire at the Annual General meeting according to the Articles of Association, and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) MR. YE XIN

Mr. YE Xin (“**Mr. Ye**”), aged 59, was appointed as an independent non-executive Director on July 18, 2014. He is also the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee. Mr. Ye received his bachelor of engineering degree (計算機科學與技術系) from Tsinghua University, China in June 1986, and a master of science degree in Computer Science from Marquette University in Wisconsin, United States in May 1988. From 2003 to 2006, Mr. Ye was the Chief Technology Officer of Linktone, a top wireless entertainment service provider in China. Since 2006, Mr. Ye was the chief executive officer of CASEE Mobile Ads (架勢無線), China’s leading mobile advertising network for Android/iPhone applications and mobile content.

Mr. Ye has been appointed as an independent non-executive Director of the Company for a period of 3 years commencing from June 2, 2020 and his appointment will continue thereafter unless and until terminated by either party giving 3 months’ written notice in accordance with his letter of appointment and his appointment is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Pursuant to the appointment letter, Mr. Ye is entitled to a fixed salary of HK\$300,000 per annum, payable in four equal quarterly instalments. Mr. Ye’s remuneration is determined in accordance with the policy reviewed by the Remuneration Committee, based on appropriate criteria including but not limited to meritocracy and common market practice for comparable board compensations of other listed issuers.

Save as disclosed above, as at the Latest Practicable Date, Mr. Ye (i) does not hold any other position with the Company and other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; (iii) has not held other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; and (iv) does not have any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(2) DR. MA QIYUAN

Dr. MA Qiyuan (“**Dr. Ma**”), PhD, aged 66, was appointed as an independent non-executive Director on June 2, 2017. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Dr. Ma is the chairman and chief executive director of Time Medical System Corp., a leading technology innovator in medical imaging and service industry he founded in 2006. Dr. Ma has over 25 years of experience in R&D management in the US. Dr. Ma served as a professor at Columbia University from 1994 to 2000, Associate Professor of Harvard Medical School from 2000 to 2005 and Deputy Director of Magnetic Resonance Engineering Center of the University of Hong Kong from 1998 to 2004. Dr. Ma holds 25 patents and has published more than 200 papers. Dr. Ma is engaged in the field of microelectronic devices, superconducting technology, RF devices, biomedical electronics, and medical imaging.

Dr. Ma co-founded Semiconductor Manufacturing International Corporation (NYSE: SMI; Stock Exchange stock code: 981) (China’s first major semiconductor company listed on NYSE and the Stock Exchange) in 2000 and remained an advisor since. Dr. Ma has been promoting the development of China’s electronic industry, and has served as advisor in microelectronics to the Ministry of Information Industry of the Chinese government, and in hi-tech industry to the Beijing, Shanghai and Guangzhou governments.

Dr. Ma received his PhD in microelectronics from Columbia University in 1990, and SEP degree from Stanford Business School in 2003. Dr. Ma has been a board member of CIBR (Coalition for Imaging and Bioengineering Research) in the US since 2010.

Dr. Ma has been appointed as an independent non-executive Director of the Company for a period of 3 years commencing from June 2, 2020 and his appointment will continue thereafter unless and until terminated by either party giving 3 months’ written notice in accordance with his letter of appointment and his appointment is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles of Association. Pursuant to the appointment letter, Dr. Ma is entitled to a fixed salary of HK\$300,000 per annum, payable in four equal quarterly instalments. Dr. Ma’s remuneration is determined in accordance with the policy reviewed by the Remuneration Committee, based on appropriate criteria including but not limited to meritocracy and common market practice for comparable board compensations of other listed issuers.

Save as disclosed above, as at the Latest Practicable Date, Dr. Ma (i) does not hold any other position with the Company and other members of the Group; (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company; (iii) has not held other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; and (iv) does not have any interests in the shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,394,262,732 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged between the Latest Practicable Date and the date of the Annual General Meeting, i.e. being 1,394,262,732 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, up to a total of 139,426,273 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date of revocation or variation of the Share Repurchase Mandate by ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

2. REASONS FOR SHARE REPURCHASES

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, funds of the Company which would otherwise be available for dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from funds of the Company otherwise available for dividend or distribution or from the Company's share premium account.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2022) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange in each of the twelve months immediately prior to the Latest Practicable Date were as follows:

| Month | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|--|-------------------------------|------------------------------|
| 2022 | | |
| May | 2.490 | 2.110 |
| June | 2.390 | 2.120 |
| July | 2.340 | 2.110 |
| August | 2.200 | 1.680 |
| September | 1.940 | 1.490 |
| October | 1.700 | 1.240 |
| November | 1.630 | 1.200 |
| December | 1.860 | 1.570 |
| 2023 | | |
| January | 1.840 | 1.660 |
| February | 1.780 | 1.540 |
| March | 1.760 | 1.560 |
| April | 1.750 | 1.500 |
| May (<i>up to the Latest Practicable Date</i>) | 1.650 | 1.500 |

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of such increase.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the substantial Shareholders who were interested in 10% or more of the issued share capital of the Company were as follows:

| Name of Shareholder | Current percentage interest in the issued share capital of the Company | Percentage interest in the issued share capital of the Company in the event the Repurchase Mandate is exercised in full | Number of shares beneficially held |
|--|---|--|---|
| Envision Global | 46.63% | 51.82% | 650,200,000 |
| Mr. Kang Jingwei, Jeffrey ("Mr. Kang") ⁽²⁾ | 46.76% | 51.96% | 652,000,000 |
| Total Dynamic Holdings Limited | 13.12% | 14.57% | 182,888,000 |
| Ms. Yao ⁽³⁾ | 13.12% | 14.57% | 182,888,000 |

Notes:

- (1) All the Shares are held in long position (as defined under Part XV of the SFO).
- (2) Mr. Kang owns Envision Global as to 100%, which in turn owns 650,200,000 Shares. Therefore, Mr. Kang is deemed to be interested in the 650,200,000 Shares held by Envision Global.
- (3) Ms. Yao owns Total Dynamic Holdings Limited as to 100%, which in turn owns 182,888,000 Shares. Therefore, Ms. Yao is deemed to be interested in these Shares held by Total Dynamic Holdings Limited.
- (4) The percentage in this table is for illustrative purpose only, subject to rounding errors and is calculated based on the number of Shares in issue as at the Latest Practicable Date.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the interests of the substantial shareholders in the Company will be increased to approximately the percentages as set out in the table above. The Directors believe that such increases in shareholding may give rise to an obligation on Envision Global and Mr. Kang to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Share Repurchase Mandate (if granted to the Directors at the Annual General Meeting) to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has not repurchased any Shares (whether on the Stock Exchange or otherwise).

The following is a summary of the principal terms of the Scheme Rules to be considered and approved by Shareholders at the Annual General Meeting. It does not form part of, nor is it intended to be part of, the Scheme Rules. The Directors reserve the right at any time prior to the Annual General Meeting to make amendments to the 2023 RSU Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspect with the summary set out in this Appendix III.

- Purpose:** The purpose of this Scheme is to provide the Company with a flexible means of, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants through aligning the interests of Eligible Participants with those of the Company and Shareholders by providing them with an opportunity to acquire shareholding interests in the Company, and thereby, encouraging Eligible Participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.
- Awards:** Awards in the form of RSUs which may be settled by Award Shares, which can be funded by Shares or an equivalent value determined by prevailing market prices, or a combination of both.
- Scheme administration:** The Scheme shall be administered by the Board and/or any committee of the Board or other person to whom the Board has delegated its authority to administer this Scheme (such as senior management members).

**Eligible
participants:**

Eligible Participants are determined by the Scheme Administrator from time to time to be eligible to participate as grantees under this Scheme, and shall fall under one or more of the below categories:

- (a) ***Employee Participant***, being an employee (whether full-time or part-time), director or officer of the Group, including persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment.
- (b) ***Related Entity Participant***, being an employee (whether full-time or part-time), director or officer of the following: a “holding company” of the Company (as defined in the SFO); a “subsidiary” of a holding company of the Company (as defined in the SFO) other than the Group; or an “associate” of the Company (as defined in the Listing Rules), in each case if the Company is of the view that such grant is in the interest of the long term growth of the Group.
- (c) ***Service Provider Participant***, being a person (including an entity) that falls under one of the below sub-categories and that provides services to the Group on a continuing basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Scheme Administrator pursuant to the below criteria:

| Category | Eligibility criteria for Service Provider Participant |
|-----------------|---|
| (i) Consultants | <p>Consultants would be those that (a) provide consultancy services material and relevant to the Group’s operations (including but not limited to services in recruitment, tax, research and development, market advisory services); (b) engages with the Group on a regular or recurring basis; (c) have specialties or expertise in areas that supplement the Group’s operations or with which the Group would consider important to maintain a close business relationship on an ongoing basis (for example, consultants in the areas of technology); and (d) operate in the industries of technology, and other business industries in which the Group operates from time to time; and (e) who, or are anticipated to be going forward, a significant business partner, or otherwise significant to the Group’s business, with reference to, among other metrics, revenue generation, sales volume, acquisition of new target customers/users or directing of recurring customers/users, research and development, engineering or technical contribution, the design or development or delivery of products/services provided by the Group, or is otherwise significant to the Group, including from a financial, business or operational perspective, as determined by the Scheme Administrator on a case-by-case basis. Such consultants may be able to collaborate with the Group on continuing or discrete projects but may not be able to serve as full-time or part-time employees, directors or officers of the Group.</p> |

(ii) Suppliers

Suppliers would be those that (a) supply the Group with goods on a regular or recurring basis (for example, industry leaders that are crucial to the innovations and developments of high-end IC chips), with which the Group would consider important to maintain a close business relationship on an ongoing basis, and in turn, it would be beneficial to the Group's business relationship to grant such supplier with proprietary ownership in the Company and to encourage the supplier to have a vested shareholding interest in the Group and in the Group's future development; (b) operate in the industries of technology, and other business industries in which the Group operates from time to time; and (c) who, or are anticipated to be going forward, a significant business partner, or otherwise significant to the Group's business, with reference to, among other metrics, revenue generation, sales volume, acquisition of new target customers/users or directing of recurring customers/users, research and development, engineering or technical contribution, the design or development or delivery of products/ services provided by the Group, or is otherwise significant to the Group, including from a financial, business or operational perspective, as determined by the Scheme Administrator on a case-by-case basis.

(iii) Service Providers

Service providers would be those that (a) provide important services to the Group on a regular or recurring basis (for example, advisors and consultants with relevant expertise in the fields related to the IC chips industry, former senior management of prominent industry players which have unique knowledge of market trends and product roadmap, technical consultants which may advise on and assist the Group in its technical development and improve its R&D capabilities), with whom the Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between the Group and the service provider to grant such service provider proprietary ownership in the Company and to encourage the service provider to have a vested shareholding interest in the Group and the Group's future development; (b) operate in the industries of technology, and other business industries in which the Group operates from time to time; and (c) who, or are anticipated to be going forward, a significant business partner, or otherwise significant to the Group's business, with reference to, among other metrics, revenue generation, sales volume, acquisition of new target customers/users or directing of recurring customers/users, research and development, engineering or technical contribution, the design or development or delivery of products/services provided by the Group, or is otherwise significant to the Group, including from a financial, business or operational perspective, as determined by the Scheme Administrator on a case-by-case basis.

The Company has not in the past granted any awards to Service Providers Participants and Related Entity Participants under the 2014 RSU Scheme. Inclusion of these participants in the 2023 RSU Scheme is in compliance with the Listing Rules and gives the Company the flexibility to incentivise them if the Company is of the view that such grant is in the interest of the long term growth of the Group.

Additional criteria for determining the eligibility of a Service Provider Participant

Where a service provider qualifies for one of the above service provider types and meets the initial eligibility criteria to fall within the above categories, the below will be considered:

Whether one qualifies as a Service Provider Participant: Whether a potential service provider will be eligible to qualify as a Service Provider Participant will be determined by the Scheme Administrator based on qualitative and quantitative performance indicators to be on a case-by-case basis in accordance with the above eligibility criteria.

Whether a service provider provides services to the Group on a continuing basis: In assessing whether a service provider provides services to the Group on a continuing basis, the Scheme Administrator will take into account factors such as: (i) length and type of services provided or will be provided to the Group, recurrence and regularity of such services; (ii) how the selection metrics benchmark against comparable metrics used to determine other eligible participants who have been granted awards under the Company's share incentive plans; (iii) the Group's objectives in engaging the service provider and how granting awards to the service provider would align with the purpose of the 2023 RSU Scheme or benefit the Group; and (iv) remuneration packages of comparable listed peers with respect to similar service providers, if any, based on available industry information.

Note:

The Directors (including the independent non-executive Directors) consider the proposed categories of Related Entity Participant and Service Provider Participant to be in line with industry norms and *that the proposed scope for "Eligible Participants" (including the selection of Eligible Participants) to be appropriate and aligns with the purpose of this scheme. In particular:*

- (a) Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group's business, reputation, operations and performance;

- (b) Service Provider Participants are those service provider sub-categories that the Company considers to be particularly important to the success of the Group's business and future development, including (i) by contributing to the Group's platforms and services/products as technical advisors and consultants, and thereby increasing the Group's industry influence by enhancing its R&D capabilities to contribute to the development of national IC standards; (ii) by contributing to the Group's operations and business structure/model (e.g., through the expertise and contribution of consultants, the user engagement and business opportunities and growth brought about through business collaborators); and (iii) would enable the Group to preserve its cash resources, and instead, use share incentives to attract persons of talent outside of the Group, whilst also aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders;
- (c) this scope is consistent with scope of grantees approved by the Company under past share schemes, as well as, to the best knowledge of the Directors, the practices of peer companies that operate in similar or comparable industries to that of the Group (for example, technology industry) or other companies listed in Hong Kong and their remuneration or compensation packages,

and accordingly, the Directors (including the independent non-executive Directors) consider it appropriate to enhance the long-term relationship with these Eligible Participants by aligning their interests with that of the Company and Shareholders. Based on the above, the Directors (including the independent non-executive Directors) believe that the proposed scope for "Eligible Participants" is in line with the purpose of the 2023 RSU Scheme.

Scheme Mandate *Scheme Mandate Limit:*

Limit, Existing

Shares Scheme

Limit and

Service

Provider

Sublimit:

The total number of *new* Shares that may be issued pursuant to all Awards to be granted under this Scheme and awards to be granted under any other share schemes of the Company is (the "**Scheme Mandate Limit**"):

- (a) initially set at 10% of the Shares in issue as at the Adoption Date, being 139,426,273 Shares (assuming that there are no changes to the Company's issued share capital between the Latest Practicable Date and the Annual General Meeting); and
- (b) may be subsequently refreshed in accordance with the Scheme Rules and the Listing Rules, as further approved by Shareholders at general meeting.

Award Shares underlying Awards that have lapsed in accordance with the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

Existing Shares Scheme Limit

The total number of *existing* Shares in issue which may be transferred as Award Shares underlying an Award pursuant to this Scheme is set at 1% of the Shares in issue on the Adoption Date, 13,942,627 Shares (assuming that there are no changes to the Company's issued share capital between the Latest Practicable Date and the Annual General Meeting) (the "**Existing Shares Scheme Limit**").

Pursuant to the Scheme Rules, the Company can direct and procure a trustee administering the scheme to make on-market purchases of shares and transfer the relevant number of *existing* shares to satisfy the grants made thereunder. For the avoidance of doubt, the Existing Shares Scheme Limit shall not count toward the Scheme Mandate Limit. Shares which have lapsed in accordance with the terms of the Scheme Rules (or any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, no trustee has been appointed to administer and implement the 2023 RSU Scheme. If a trustee is appointed by the Company in future, it shall comply with the requirements regarding voting arrangements as set out under Rule 17.05A of the Listing Rules.

Service Provider Sublimit

The total number of *new* Shares that may be issued pursuant to all Awards to be granted to Service Provider Participants under this scheme is (the "**Service Provider Sublimit**"):

- (a) initially set at up to 3% of the Scheme Mandate Limit, being 4,182,788 Shares (assuming that there are no changes to the Company's issued share capital between the Latest Practicable Date and the Annual General Meeting); and
- (b) may be subsequently refreshed in accordance with the Scheme Rules and the Listing Rules, as further approved by Shareholders at general meeting.

Note:

The Service Provider Sublimit is determined based on the maximum possible number of new Shares that the Company intends to grant to Service Provider Participants and the Company's future business and development plan. The Directors (including the independent non-executive Directors) consider the Service Provider Sublimit to be appropriate and reasonable given the nature of the industries in which the Group operates and the Group's current and future business needs, and takes into account:

- (i) the rationale behind the scope and eligibility criteria of Service Provider Participants, as detailed above;
- (ii) that this sublimit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or directors of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the 2023 RSU Scheme;
- (iii) the fact that this sublimit represents a maximum limit and that the Company retains the flexibility to allocate Award Shares from this sublimit to satisfy Awards to other Eligible Participants depending on business growth and needs in the future as and when appropriate. For example, where the Company considers that the business needs of the Group at a future point in time suggests that the full Service Provider Sublimit is no longer needed for Service Provider Participants and that it would be more appropriate and beneficial to serve the purpose of the 2023 RSU Scheme to allocate a portion of the Award Shares under this sublimit to other Eligible Participants; and
- (iv) the service provider sublimits (as a percentage of the scheme mandate limit) proposed or adopted by other companies listed on the Stock Exchange.

**Refreshing the
scheme limit
and sublimit:**

The Company may refresh the Scheme Mandate Limit and/or the Service Provider Sublimit, as currently in place from time to time, with the approval of Shareholders at general meeting and subject to compliance with the requirements of the Listing Rules.

Any “refreshment” within any three year period, to the extent required by the Listing Rules, shall be approved by Shareholders and subject to the following:

- (a) any controlling shareholder and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
- (b) the Company will comply with applicable Listing Rules in relation to such refreshment, including Listing Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 (relating to, among others, special requirements for general meetings in respect of transactions that are subject to independent Shareholders’ approval and abstentions from voting).

Awards previously granted under the 2023 RSU Scheme and any other share schemes of our Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, canceled or lapsed in accordance with its terms or exercised) and pursuant to the Existing Shares Scheme Limit, shall not be counted for the purpose of calculating the refreshed Scheme Mandate Limit.

Maximum entitlement of each Eligible Participant:

There is no specific maximum entitlement for each Eligible Participant under the 2023 RSU Scheme. Grants to individuals that exceed the thresholds set out in the New Chapter 17 will be subject to additional approval requirements as required under the New Chapter 17. Please see “Further approval requirements” below for further details.

Further approval requirements:

Any Award over *new* Shares granted to a Director, chief executive of the Company or substantial shareholder of the Company, or any of their respective associates will require approval from the independent non-executive Directors (other than the independent non-executive Director who is the grantee).

Additionally, Awards over *new* Shares granted to any individual Eligible Participant may be subject to further approval requirements (namely, further approval by Shareholders and/or approval by the remuneration committee to the Board and independent Directors), as required and in accordance with New Chapter 17, and namely, Listing Rules 17.03D and 17.04, and includes:

| Grantee | Threshold triggering additional approval | Additional approval |
|---|---|--|
| (a) Directors (including Independent non-executive Directors), substantial shareholder of the Company, chief executive of the Company or their associates | Where the <i>new</i> Shares issued and to be issued under all Awards granted to the individual grantee (excluding Awards lapsed under the 2023 RSU Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 0.1% of the Shares in issue. | Requires approval from Shareholders at general meeting (with the grantee, their associates, and all core connected persons of the Company abstaining from the vote, and Listing Rules 13.40 to 13.42 must be complied with). |
| (b) Other Eligible Participants | Where the <i>new</i> Shares issued and to be issued under all Awards granted to the individual grantee (excluding Awards lapsed under the 2023 RSU Scheme) within any 12-month period (including the date of the latest grant) represent in aggregate over 1% of the Shares in issue. | Requires approval from Shareholders at general meeting (with the grantee, and their close associates, or where the grantee is a connected person, their associates abstaining from the vote). |

- Purchase price and acceptance:** The Scheme Administrator may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, amounts (if any) and periods shall be set out in the Award Letter, taking into consideration factors such as the prevailing closing price of the Shares, the purpose of the Scheme, the performance and profile of the relevant Grantee(s). For the avoidance of doubt, the Scheme Administrator may determine the Purchase Price to be at nil consideration.
- Unless otherwise specified in the Award Letter, the Grantee shall have 20 Business Days from the Grant Date to accept the Award, following which, the portion not accepted by the grantee shall automatically lapse.
- Vesting period:** The Scheme Administrator may determine the vesting period and specify such period in the Award Letter. The vesting period of Awards funded by *new* Shares may not be for a period less than 12 months from the grant date, except in limited circumstances set out in the Scheme Rules. These circumstances may only apply to Employee Participants and are consistent with the scenarios contemplated in FAQ 092–2022 issued by the Stock Exchange, including where:
- (a) grants of “make whole” Awards to a new Employee Participant to replace the awards that the Employee Participant forfeited when leaving their previous employer;
 - (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
 - (c) grants of Awards that are subject to the fulfilment of specific and objective performance targets as determined in the conditions of the grantee’s grant in lieu of time-based vesting criteria;

- (d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;

Note:

This includes the situation where the awards should have been granted earlier (e.g. at the time of employment of a new employee) but such grant is delayed due to administrative or compliance reasons such that all the grants are dealt with and announced at the same time periodically, in which case, the vesting period may be shortened to reflect such time of delay of the grant.

- (e) grants of Awards with a mixed vesting schedule such that the Award vests evenly over a period of 12 months; or
- (f) grants of Awards with a total vesting and holding period of more than 12 months.

Note:

The Directors and the Remuneration Committee to the Board are of the view that the vesting period (including the circumstances in which a shorter vesting period may apply), as detailed above, enables the Company to offer competitive remuneration and reward packages to Employee Participants, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company and peer companies in the Group's industry. Accordingly, the above vesting period is considered appropriate and aligns with the purpose of the 2023 RSU Scheme.

Performance targets: The Scheme Administrator may set performance criteria/targets in the Award Letter in respect of Awards granted based on, among others, transaction milestones, business or financial performance results, individual performance appraisal and/or contribution to the Group, and as evaluated by the Group over a specified evaluation period.

Note:

The Directors consider that it is not practicable to expressly set out a generic set of performance targets in the 2023 RSU Scheme, since each Grantee has a different position/role with respect to the Group and will contribute differently to the Group in both nature, duration and significance. The Scheme Administrator will have regard to the purpose of the 2023 RSU Scheme in making such determinations, with performance targets generally being in line with common key performance indicators in the industry of the Group, such as quantitative performance targets to be achieved, the Grantee's background/experience, qualitative contributions made or potentially to be made to the Group, and broader audit result trends, subject to amendments or adjustments as the Scheme Administrator deem appropriate.

Voting and Dividend Rights: Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are issued or transferred to the Grantee pursuant to the vesting of such Award.

Where Shares underlying vested Awards are issued or transferred to the Grantee's nominated account to be held on trust for the Grantee, a Grantee may give instructions to the manager of the nominated account to exercise the voting rights in respect of those Shares pursuant to the rules of the governing documents.

Clawback: Where certain events specified in the Scheme Rules arises, the Board may determine that, with respect to a Grantee, Awards granted but not yet vested shall immediately lapse, and with respect to any Shares delivered or amount paid to the Grantee, the Grantee be required to transfer the same value, whether in Shares and/or cash, back to our Company (or nominee). These circumstances are:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of the Grantee's employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;

- (b) a Grantee has been convicted of a criminal offence involving his/her integrity or honesty; or
- (c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of this Scheme in any material respect.

Note:

The Directors are of the view that the above clawback mechanism enables the Company to clawback awards (or the award shares underlying such awards) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the 2023 RSU Scheme, nor would the Company consider such Grantees benefiting under the 2023 RSU Scheme to align with the purpose of this scheme. As such, the Company considers this clawback mechanism appropriate and reasonable.

Lapse of awards: Unless otherwise specified in the Award Letter, an Award shall lapse automatically in upon the following events:

- (a) the Award not accepted by the Grantee within the acceptance period;
- (b) an Award that was scheduled to vest has not vested due to, for example, the Grantee failing to satisfy the performance criteria;
- (c) the Grantee ceasing to qualify as an Eligible Participant;
- (d) the clawback mechanism being triggered;
- (e) the Grantee forfeiting the Award;
- (f) the Grantee breaching the rule against transferring the Awards;
- (g) the date of the commencement of the winding-up of the Company;
and
- (h) the expiry of the periods referred to in the paragraphs headed "Rights on winding-up" and "Rights on a compromise or arrangement".

Cancellation of Awards: The Scheme Administrator may cancel an Award with the prior consent of the Grantee.

Where the Company cancels an Award granted to an Eligible Participant and makes a new grant to the same Eligible Participant, such new grant, if funded by *new* Shares, may only be made under the 2023 RSU Scheme with available Scheme Mandate Limit approved by Shareholders as referred to in Listing Rules 17.03B or 17.03C, and the Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (and the Service Provider Sublimit).

- Term of plan:** 10 years commencing on the Adoption Date unless terminated earlier.
- Amendment:** The Scheme Administrator may amend this scheme or an Award granted under this scheme granted, provided that:
- (a) the amendment must comply with New Chapter 17; and
 - (b) Shareholders' approval at general meeting is required for the following:
 - (i) any amendment or alteration to the terms and conditions of the 2023 RSU Scheme that is of a material nature or any amendment or alteration to those provisions that relate to the matters set out in Listing Rule 17.03 to the advantage of Eligible Participants;
 - (ii) any change to the authority of the Board or the scheme administrator to alter the terms of this Scheme; and
 - (c) any amendment or alteration to the terms of an Award the grant of which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2023 RSU Scheme.
- Termination:** The 2023 RSU Scheme shall terminate on the earlier of: (a) the 10th anniversary of the Adoption Date; and (b) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights in respect of the Awards already granted to Eligible Participants.

Restrictions on Awards and transferability: Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. Awards are personal to the Grantee and shall not be assignable or transferrable, except where a waiver has been granted by the Stock Exchange with respect to the proposed transfer, and such transfer has been made in compliance with the Listing Rules and with the consent of the Company. Following such transfer, the transferee shall be bound by the Scheme Rules and Award Letter as if the transferee was the Grantee.

No Award shall be granted to any Eligible Participant during the following time periods:

- (a) in circumstances prohibited by the Listing Rules or at a time when the relevant Eligible Participant would be prohibited from dealing in the Shares by the Listing Rules (including the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix 10 to the Listing Rules) or by any other applicable rule, regulation or law;
- (b) where the Company is in possession of any unpublished inside information in relation to the Company, until (and including) the trading day after such inside information has been announced; and
- (c) during the periods commencing one month immediately before the earlier of: (x) the date of the board meeting for approving the Company's results for any year or interim (including quarterly) period, and (y) the deadline for the Company to announce such results, and ending on (and including) the date of the results announcement publication, provided that such period will also cover any period of delay in the publication of any results announcement.

Change of control: If there is an event of change in control of the Company as the result of a merger, scheme of arrangement or general offer, or in the event of a dissolution or liquidation of the Company, the Scheme Administrator shall at its sole discretion determine whether the Vesting Dates of any Awards will be accelerated and/or the vesting conditions or criteria of any Awards will be amended or waived (provided they are in compliance with the requirements under Chapter 17 of the Listing Rules), and notify the Grantees accordingly.

Alterations in share capital: In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than as a result of an issue of Shares as consideration in a transaction) after the Adoption Date, the Scheme Administrator shall make such corresponding adjustments as the Scheme Administrator in its discretion may deem appropriate to reflect such change with respect to:

- (a) the number of Shares constituting the Scheme Mandate Limit, Service Provider Sublimit or Existing Shares Scheme Limit, provided that in the event of any Share subdivision or consolidation the Scheme Mandate Limit, Service Provider Sublimit and Existing Shares Scheme Limit as a percentage of the total issued Shares at the date immediately before any consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (b) the number of Shares in each Award to the extent any Award has not vested; and
- (c) the Purchase Price of any Award,

or any combination thereof, as the auditors or a financial advisor engaged by the Company for such purpose have certified to the Directors in writing that the adjustments satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, *provided always* that: (i) such adjustment should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Grantee was previously entitled prior to such adjustments; and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the auditors or financial advisor (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees.

- Rights of winding-up:** In the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to all the Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) elect to accelerate the Awards either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot and issue and register in the name of the Grantee such number of fully paid Shares to the Grantee which fall to be issued on acceleration of vesting of such Awards.
- Rights on a compromise or arrangement:** In the event a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement, and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) elect to accelerate the Awards either to its full extent or to the extent notified by the Company and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on acceleration of vesting of such Awards.

NOTICE OF ANNUAL GENERAL MEETING



IngDan 硬蛋

HATCH THE INTERNET OF THINGS

INGDAN, INC.

硬蛋創新

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 0400)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Ingdan, Inc. (“**Company**”) will be held at IngDan Innovation Center, 1st Floor, Microsoft Comtech Tower, No. 55 Gaoxin South 9th Road, Nanshan District, Shenzhen, China on Friday, June 9, 2023 at 2:30 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended December 31, 2022.
2. To declare a final dividend of HK\$0.04 per share for the year ended December 31, 2022.
3. (a) To re-elect Mr. Ye Xin as an independent non-executive director of the Company.
(b) To re-elect Dr. Ma Qiyuan as an independent non-executive director of the Company.
4. To authorize the board of Directors (the “**Board**”) to fix the respective remuneration of the directors of the Company.
5. To re-appoint SHINEWING (HK) CPA Limited as the Company’s auditors to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration.
6. To consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined in paragraph (d) below) all the powers of the Company to repurchase its own shares subject to and in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company which may be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same;
- (c) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company on behalf of the Company during the Relevant Period (as defined in paragraph (d) below) to procure the Company to purchase its shares at a price determined by the directors of the Company; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date of revocation or variation of this resolution by an ordinary resolution of the shareholders in general meeting.”

7. To consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined in paragraph (d) below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period (as defined in paragraph (d) below) which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined in paragraph (d) below);

(ii) any issue of shares under a share scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date of revocation or variation of this resolution by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares in the Company, open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

NOTICE OF ANNUAL GENERAL MEETING

8. As special business, to consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 6 and 7 of the notice convening the AGM (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution).”

9. To consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

“**THAT** the adoption of the new restricted share unit scheme, named as the 2023 Restricted Share Unit Scheme (the “**2023 RSU Scheme**”) proposed by the Board, a copy of which is produced to the AGM marked “A” and signed by the Chairman of the meeting for the purpose of identification, among other things, with the Scheme Mandate Limit (as defined in the 2023 RSU Scheme) of 10% of the total issued and outstanding Shares as at the date of the Shareholders’ approval of the 2023 RSU Scheme, be and is hereby approved and adopted, and the Scheme Administrator (as defined in the 2023 RSU Scheme) be and is hereby authorized to grant the awards (“**Awards**”), and do all such acts and execute all such documents as the Scheme Administrator may consider necessary or expedient in order to give full effect to the 2023 RSU Scheme.”

10. To consider and, if thought fit, pass the following resolution, with or without amendments, as an ordinary resolution:

“**THAT** conditional upon the passing of ordinary resolution 9, the Service Provider Sublimit (as defined in the 2023 RSU Scheme, and which includes grants to Service Providers under any other share schemes of the Company) of 3% of the total issued and outstanding Shares as at the date of the Shareholders’ approval of the 2023 RSU Scheme be and is hereby approved and adopted.”

Ordinary resolution 9 is not conditional upon the passing of ordinary resolution 10, but ordinary resolution 10 is conditional upon the passing of ordinary resolution 9. In the event that ordinary resolution 9 is passed but ordinary resolution 10 is not passed, the Company will adopt the 2023 RSU Scheme but the Board shall alter the Scheme to

NOTICE OF ANNUAL GENERAL MEETING

remove references to the grant of Awards to Service Providers. In the event that ordinary resolution 10 is passed but ordinary resolution 9 is not passed, the 2023 RSU Scheme will not be adopted.”

By order of the Board

Ingdan, Inc.

KANG Jingwei, Jeffrey

Chairman, Executive Director and Chief Executive Officer

Hong Kong, May 18, 2023

Notes:

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Company’s articles of association. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more shares may appoint more than one proxy. A proxy need not be a shareholder of the Company.

If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 2:30 p.m. on Wednesday, June 7, 2023 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For the purpose of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed during which period no transfer of shares will be registered. Details of such closure are set out below:

| | |
|---|---|
| Latest time to lodge transfer documents for registration | 4:30 p.m. on Monday, June 5, 2023 |
| Closure of register of members | Tuesday, June 6, 2023 to Friday, June 9, 2023, both dates inclusive |
| Record date | Friday, June 9, 2023 |

In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than the aforementioned latest time.

In the event that the AGM is adjourned to a date later than June 9, 2023 because of bad weather or other reasons, the book closure period and record date for determination of entitlement to attend and vote at the AGM will remain the same as stated above.

NOTICE OF ANNUAL GENERAL MEETING

5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the AGM), the Register of Members of the Company will be closed from Thursday, June 15, 2023 to Monday, June 19, 2023 both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 14, 2023.
6. Where there are joint holders of any share of the Company, any one of such persons may vote at the AGM either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the AGM personally or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. A circular containing further details concerning items 3, 6, 7, 8, 9 and 10 set out in the above notice will be sent to all shareholders of the Company together with this notice.
8. References to time and dates in this notice are to Hong Kong time and dates.

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