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INGDAN, INC.

硬 蛋 創 新

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 400)

UPDATE ON THE PROGRESS OF THE PROPOSED SPIN-OFF AND THE PROPOSED A-SHARE LISTING OF SHENZHEN COMTECH LIMITED

Reference is made to the announcement of the Company dated 27 March 2025 in relation to the Proposed Spin-off and the Proposed A-Share Listing of Comtech on a stock exchange in the PRC.

The Board is pleased to announce that on 21 November 2025, the Stock Exchange confirmed that the Company may proceed with the Proposed Spin-off and the Proposed A-Share Listing under PN15 to the Listing Rules.

It is intended that Comtech will issue new shares and proceed with the listing on a stock exchange in the PRC. The Proposed Spin-off and the Proposed A-Share Listing will result in a reduction of the Company's equity interest in Comtech and, if materialised, the Proposed Spin-off and the Proposed A-Share Listing will constitute a deemed disposal (as defined under Rule 14.29 of the Listing Rules) of the Company's equity interest in Comtech.

Based on the information available to the Company as at the date of this announcement, it is expected that the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Proposed Spin-off and the Proposed A-Share Listing may exceed 25% but will be less than 75%, the Proposed Spin-off and the Proposed A-Share Listing will constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to announcement, circular, appointment of an independent financial adviser and shareholders' approval requirements. The Company will make further disclosure as and when appropriate pursuant to the relevant requirements of the Listing Rules.

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

Reference is made to the announcement of Ingdan, Inc. (the "**Company**", together with its subsidiaries, the "**Group**") dated 27 March 2025 (the "**Announcement**") in relation to the Proposed Spin-off and the Proposed A-Share Listing of Shenzhen Comtech Limited* (深圳市科通技術股份有限公司) ("**Comtech**") on the Shenzhen Stock Exchange (the "**Proposed Spin-off and the Proposed A-Share Listing**"). Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

The Board hereby provides the latest update on the progress of the Proposed Spin-off and the Proposed A-Share Listing to the shareholders of the Company.

APPROVAL IN RESPECT OF THE PROPOSED SPIN-OFF AND THE PROPOSED A-SHARE LISTING

The Board is pleased to announce that on 21 November 2025, the Stock Exchange confirmed that the Company may proceed with the Proposed Spin-off and the Proposed A-Share Listing under Practice Note 15 ("**PN15**") of the Listing Rules.

It is intended that Comtech will issue new shares and proceed with the listing on a stock exchange in the PRC. The Proposed Spin-off and the Proposed A-Share Listing will result in a reduction of the Company's equity interest in Comtech and, if materialised, the Proposed Spin-off and the Proposed A-Share Listing will constitute a deemed disposal (as defined under Rule 14.29 of the Listing Rules) of the Company's equity interest in Comtech.

The Proposed Spin-off and the Proposed A-Share Listing is subject to, among other things, approval from the relevant PRC authorities and the performance of issuance registration procedures of the China Securities Regulatory Commission ("**CSRC**").

WAIVER IN RESPECT OF ASSURED ENTITLEMENT

Pursuant to the requirements under paragraph 3(f) of PN15, a listed company contemplating a spin-off is required to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to the shares of the spun-off entity, either by way of a distribution in specie of existing shares of the spun-off entity or by way of preferred application in any offering of existing or new shares of the spun-off entity.

Pursuant to the advice of Comtech's PRC legal adviser in respect of the Proposed Spin-off and the Proposed A-Share Listing (the "**PRC Legal Adviser**"), only investors in compliance with certain requirements under the relevant PRC laws and regulations, including but not limited to, the Securities Law of People's Republic of China (《中華人民共和國證券法》), Measures for the Administration of the Offering and Underwriting of Securities (《證券發行與承銷管理辦法》), Guidance of the China Securities Depository and Clearing Corporation Limited on Brokerage Account Business (《中國證券登記結算有限責任公司證券賬戶業務指南》), Administrative Measures for Securities and Futures Investment Made in China by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》), Measures for the Administration of Strategic Investment in Listed Companies by Foreign

Investors (《外國投資者對上市公司戰略投資管理辦法》), will qualify as an applicant for initial public offering of shares listed on any stock exchanges in the PRC, subject to compliance with the trading qualifications of the relevant board:

(i) PRC citizens who have reached the age of 18;

(ii) PRC institutional investors;

(iii) foreign investors who held shares in an entity before its proposed listing on the Shanghai Stock Exchange or the Shenzhen Stock Exchange;

(iv) qualified foreign institutional investors and RMB qualified foreign institutional investors approved by the CSRC;

(v) qualified foreign strategic investors;

(vi) foreign citizens having a permanent residency in the PRC;

(vii) residents of Hong Kong, Taiwan and Macao that work and reside in the PRC;

(viii) foreigners who work in China and whose home country (region) has established a regulatory cooperation mechanism with CSRC; and

(ix) foreign employees who have been approved to participate in the employee equity incentive scheme for listed companies in China and work outside China.

((i) to (ix) above are collectively referred to as "**Permitted Shareholders**").

As advised by the PRC Legal Adviser, the Company's existing shareholders can only subscribe for the shares to be publicly issued by the SpinCo on the domestic stock exchange if they are Permitted Shareholders. In fact, it is highly unlikely that all of the Company's existing shareholders will be Permitted Shareholders. Therefore, there are legal impediments to provide the existing shareholders assured entitlement.

The Company has made enquiries to its Hong Kong share registrar and was given to understand that it is unable to identify whether a shareholder of the Company is a Permitted Shareholder by virtual of the information available to the share registrar. Based on the above factors, it is impracticable to preferentially allocate shares of Comtech to the shareholders of the Company.

In view of the above legal impediments for providing the assured entitlement to the Company's shareholders, it is not feasible for the Company to comply with the requirement of paragraph 3(f) of PN15 in connection with the Proposed Spin-off and the Proposed A-Share Listing. Thus, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement under paragraph 3(f) of PN15 (the "**Waiver**").

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF AND THE PROPOSED A-SHARE LISTING

The Company considers that the Proposed Spin-off and the Proposed A-Share Listing would enable investors to better value the Remaining Group with its focus on its AIoT business. Further, as the business of the Spin-off Group has grown to a size sufficient to command a separate listing status, given that Comtech will remain as a subsidiary of the Company and all income statement and balance sheet items of Comtech will continue to be consolidated in the Company's financial statements after the Proposed Spin-off and the Proposed A-Share Listing, the directors of the Company consider that such status will be beneficial to the Company for the following reasons:

(i) it will enable the Company to fully focus on and deploy its funds towards the development of its AIoT business without needing to consider Comtech's funding requirements;

(ii) the value of Comtech is expected to be enhanced through the Proposed Spin-off and the Proposed A-Share Listing which will in turn benefit the Company as a controlling shareholder of Comtech, given that:

1) the Proposed Spin-off and the Proposed A-Share Listing could better reflect the value of Comtech on its own merits and increase its operational and financial transparency through which investors would be able to appraise and assess the performance and potential of Comtech separately and distinctly from those of the Remaining Group;

2) a listing on the stock exchanges in the PRC will enable Comtech to directly and independently access both equity and debt capital markets in the future, as well as further enhance Comtech's ability to secure bank credit facilities;

3) a listing on the stock exchanges in the PRC will provide clarity of the credit profile of Comtech for agencies and financial institutions that wish to analyze and lend against the credit of Comtech;

4) the independent listing of Comtech will lead to a more direct alignment of its management's responsibilities and accountability with its operating and financial performance. This is expected to result in enhanced management focus, which should in turn lead to improved decision-making processes, faster response time to market changes and increased operational efficiency. The management of Comtech will be under heightened scrutiny from the investor community and it will be possible to measure their performance against the stock market performance of Comtech. It will also be possible to link management incentives to such performance, thereby increasing management motivation and commitment; and

5) a listing on the stock exchanges in the PRC would help enhance the profile of the Group as a whole and grow its investor base, and the PRC listing status of a subsidiary of the Group may also raise the customer confidence level towards the Group and enhance the Group's corporate and brand awareness.

CONFIRMATION FROM THE BOARD

Having considered the above and given that (a) immediately upon the completion of the Proposed Spin-off and the Proposed A-Share Listing, the Company will continue to control Comtech and the results of Comtech will continue to be consolidated into the financial statements of the Company; and (b) the Proposed Spin-off and the Proposed A-Share Listing will, among others, enable the Company to capitalise the value of its existing investment in Comtech and to provide a separate fund-raising platform to enhance the possibility of future financing for the further development of Comtech, the Board is of the view that the Proposed Spin-off and the Proposed A-Share Listing and the Waiver are fair and reasonable, and in the interest of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The Proposed Spin-off and the Proposed A-Share Listing will result in a reduction of the Company's equity interest in Comtech and, if materialised, the Proposed Spin-off and the Proposed A-Share Listing will constitute a deemed disposal of the Company's equity interest in Comtech.

Based on the information available to the Company as at the date of this announcement, it is expected that the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Proposed Spin-off and the Proposed A-Share Listing may exceed 25% but will be less than 75%, the Proposed Spin-off and the Proposed A-Share Listing will constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to announcement, circular, appointment of an independent financial adviser and shareholders' approval requirements.

The Company will make further disclosure as and when appropriate pursuant to the relevant requirements of the Listing Rules. The Company will make further announcement(s) in relation to the Proposed Spin-off and the Proposed A-Share Listing in accordance with the applicable requirements of the Listing Rules.

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

By order of the Board
Ingdan, Inc.
KANG Jingwei, Jeffrey
Chairman and Executive Director

Hong Kong, 25 November 2025

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

* *For identification purposes only*