Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF PROPERTY LEASING AND COMPLEMENTARY SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated 19 December 2022 in relation to, among other things, the 2023 Property Leasing and Complementary Services Framework Agreement entered into between the Company and Envision China.

As the 2023 Property Leasing and Complementary Services Framework Agreement will expire on 31 December 2025, the Company entered into the 2026 Property Leasing and Complementary Services Framework Agreement on 19 December 2025 to govern the renewal of the existing continuing connected transactions contemplated under the 2023 Property Leasing and Complementary Services Framework Agreement and the entering into of new leases from time to time for the operations of the Company, and to set annual caps for the transactions contemplated thereunder for the three years ending 31 December 2028. The 2026 Property Leasing and Complementary Services Framework Agreement is for a term of three years effective from 1 January 2026.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Envision China is indirectly wholly-owned by Mr. KANG Jingwei, Jeffrey, the Chairman, Chief Executive Officer and executive Director of the Company and the Company's controlling shareholder. Envision China is therefore an associate of a connected person of the Company. Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the 2026 Property Leasing and Complementary Services Framework Agreement will constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios in respect of the proposed Annual Caps exceeds 0.1% but are all less than 5%, the Transactions are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND INFORMATION

Reference is made to the announcements of the Company dated 19 December 2022 in relation to, among other things, the 2023 Property Leasing and Complementary Services Framework Agreement entered into between the Company and Envision China.

As the 2023 Property Leasing and Complementary Services Framework Agreement will expire on 31 December 2025, the Company entered into the 2026 Property Leasing and Complementary Services Framework Agreement on 19 December 2025 to govern the renewal of the existing continuing connected transactions contemplated under the 2023 Property Leasing and Complementary Services Framework Agreement and the entering into of new leases from time to time for the operations of the Group, and to set the Annual Caps. The 2026 Property Leasing and Complementary Services Framework Agreement is for a term of three years effective from 1 January 2026.

2026 PROPERTY LEASING AND COMPLEMENTARY SERVICES FRAMEWORK AGREEMENT

The principal terms of the 2026 Property Leasing and Complementary Services Framework Agreement are set out below:

Date:	19 December 2025
Parties:	The Company and Envision China
Nature of transaction:	Envision China agrees, and will procure its subsidiaries to agree, to provide property leasing and complementary property management services to the Group during the term of the 2026 Property Leasing and Complementary Services Framework Agreement, in accordance with the terms and conditions of the 2026 Property Leasing and Complementary Services Framework Agreement and the reasonable demands of the Group from time to time.
Term:	1 January 2026 to 31 December 2028

Individual Contracts:

In compliance with the provisions and conditions of the 2026 Property Leasing and Complementary Services Framework Agreement, Envision China and/or its subsidiaries shall enter into separate contracts, specific to the provision of property leasing and property management services (the "**Individual Contracts**") with the Company and/or its subsidiaries. The terms and conditions of the Individual Contracts shall be determined by the signing parties through negotiation based on the principle of fairness and reasonableness.

The term of each of the Individual Contracts cannot be beyond 31 December 2028.

Pricing:

Unless otherwise provided in the 2026 Property Leasing and Complementary Services Framework Agreement, the Company and/or its subsidiaries shall pay to Envision China and/or its subsidiaries fees for rent and complementary services in accordance with the 2026 Property Leasing and Complementary Services Framework Agreement and the Individual Contracts.

The amount of fees for rent and complementary services and the payment method will be set out in each of the Individual Contracts, but the pricing principles below shall be followed:

The fees for rent and complementary services shall be determined under the principle of fairness and reasonableness and on normal commercial terms. The monthly fee for rent shall be RMB200 per sq.m. for offices and RMB210 per sq.m. for the showroom, and monthly fee for complementary property management service shall be no more than RMB25 per sq.m.

The Company currently expects the Group to enter into leases amounting to an estimated GFA of approximately 5,500 to 7,300 sq.m. in the three years ending 31 December 2028.

HISTORICAL TRANSACTION AMOUNTS

The table below shows the historical transaction amounts between the Company and Envision China pursuant to the 2023 Property Leasing and Complementary Services Framework Agreement for the two years ended 31 December 2024 and the six months ended 30 June 2025:

	For the year ended 31 December 2023 *(RMB million)*	**For the year ended 31 December 2024** *(RMB million)*	**For the six months ended 30 June 2025** *(RMB million)* (unaudited)
Value of right-of-use assets	21.7	10.5	14.6
Rental payment	12.1	12.9	6.6
Complementary property management service fees	1.5	1.6	0.8

ANNUAL CAPS FOR THE THREE YEARS ENDING 31 DECEMBER 2028

The table below shows the proposed annual caps for the three years ending 31 December 2028 for property leasing under the 2026 Property Leasing and Complementary Services Framework Agreement (the "**Property Leasing Annual Caps**"):

	For the year ending 31 December		
	2026 *(RMB million)*	**2027** *(RMB million)*	**2028** *(RMB million)*
Property Leasing Annual Caps			
— Estimated value of right-of-use assets	52.3	34.9	17.5
— Estimated rental payment	18.4	18.4	18.4

The Property Leasing Annual Caps are set based on (a) the estimated total value of right-of-use assets relating to the Individual Contracts in respect of the provision of property leasing (the "**Property Leasing Individual Contracts**") to be entered into by the Group under the 2026 Property Leasing and Complementary Services Framework Agreement, which are calculated in accordance with the adoption of HKFRS 16 *Leases* with reference to (i) the maximum total GFA of the premises expected to be leased under the 2026 Property Leasing Individual Contracts the Group may enter into during the three years ending 31 December 2028, (ii) the term of the Individual Contracts that the Group has entered into, and expects to enter into, during the three years ending 31 December 2028 will be accounted pursuant to HKFRS 16 *Leases*, and (iii) the incremental borrowing rate of the Company in the PRC; and (b) the estimated rental payment which is calculated with reference to the same points mentioned in (i) and (ii) above.

The table below shows the proposed annual caps for the three years ending 31 December 2028 in respect of the complementary property management service fees payable by the Group to Envision China and/or its subsidiaries under the 2026 Property Leasing and Complementary Services Framework Agreement (the "**Property Management Service Fees Annual Caps**"):

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB million)	*(RMB million)*	*(RMB million)*
Property Management Service Fees Annual Caps	2.5	2.5	2.5

The Property Management Service Fees Annual Caps will be recognized as expenses (and not right-of-use assets) in our consolidated financial statements. The Property Management Service Fees Annual Caps have been determined on the basis of (i) the Board's anticipation, based on its anticipated growth of the Group, that the total GFA of the premises leased, and to be leased, under all of the Individual Contracts the Group has entered into, and will enter into, during the three years ending 31 December 2028 will not exceed 7,300 sq.m., and the term of each of these Individual Contracts being three years and (ii) the monthly fee for complementary property management services.

Shareholders and potential investors should note that the Annual Caps should not be construed as an assurance or forecast by the Company of the future expenses of the Group under the terms of the 2026 Property Leasing and Complementary Services Framework Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 PROPERTY LEASING AND COMPLEMENTARY SERVICES FRAMEWORK AGREEMENT

By entering into the 2026 Property Leasing and Complementary Services Framework Agreement, the Group will secure a stable source of properties for the operation and growth of the Group while improving its corporate image and Envision China will better utilise its assets, creating an additional source of income that will increase its revenue and enhance its profitability.

The terms of the 2026 Property Leasing and Complementary Services Framework Agreement, including the monthly rent and management fees payable by the Group, are arrived at after arm's length negotiations between the parties involved, taking into account the market rent and management fees of comparable properties in Shenzhen, China.

By virtue of his ownership of Envision China, Mr. KANG Jingwei, Jeffrey is considered to have a material interest in the entering into of the 2026 Property Leasing and Complementary Services Framework Agreement, and has abstained from voting on the resolutions approving the 2026 Property Leasing and Complementary Services Framework Agreement. Save as disclosed above, none of the Directors has a material interest in the transactions contemplated under the 2026 Property Leasing and Complementary Services Framework Agreement.

INFORMATION OF THE PARTIES

The Company is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of the Stock Exchange. The Company, together with its subsidiaries, is principally engaged in operating an application solution platform serving the global IC industry and AIoT ecosystem in China. The Group's core businesses are (i) a technology services platform for the chip industry, and (ii) a platform providing AIoT technology and services.

Envision China is principally engaged in investment, property development and related businesses and its ultimate beneficial owner is Mr. KANG Jingwei, Jeffrey.

CONFIRMATION FROM THE DIRECTORS

The terms of the 2026 Property Leasing and Complementary Services Framework Agreement were agreed upon after arm's length negotiations between the Company and Envision China. The Directors (including independent non-executive Directors) consider that the terms of the 2026 Property Leasing and Complementary Services Framework Agreement and the Annual Caps are fair and reasonable, that the 2026 Property Leasing and Complementary Services Framework Agreement was entered into on normal commercial terms or better and in the ordinary and usual course of business of the Company, and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Envision China is indirectly wholly-owned by Mr. KANG Jingwei, Jeffrey, the Chairman, Chief Executive Office and executive Director of the Company and the Company's controlling shareholder. Envision China is therefore a connected person of the Company. Pursuant to Chapter 14A of the Listing Rules, the transactions contemplated under the 2026 Property Leasing and Complementary Services Framework Agreement will constitute continuing connected transactions of the Company. As one or more of the applicable percentage ratios in respect of the proposed Annual Caps exceed 0.1% but are less than 5%, the Transactions are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

"2023 Property Leasing and Complementary Services Framework Agreement"	the property leasing and complementary services framework agreement dated 19 December 2022 entered into between the Company and Envision China in relation to the provision of property leasing and property management services by Envision China and its subsidiaries to the Group for a term of three years from 1 January 2023 to 31 December 2025
"2026 Property Leasing and Complementary Services Framework Agreement"	the property leasing and complementary services framework agreement dated 19 December 2025 entered into between the Company and Envision China in relation to the provision of property leasing and property management services by Envision China and its subsidiaries to the Group for a term of three years from 1 January 2026 to 31 December 2028
"AIoT"	Artificial Intelligence and Internet of Things
"Annual Caps"	maximum aggregate annual value of the Property Leasing Annual Caps and the Property Management Service Fees Annual Caps pursuant to the 2026 Property Leasing and Complementary Services Framework Agreement projected for each of the three years ending 31 December 2028
"Board"	the board of Directors
"BVI"	British Virgin Islands
"China" or "PRC"	The People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company"	Ingdan, Inc. (硬蛋創新), an exempted company incorporated in the Cayman Islands with limited liability on 1 February 2012 and formerly known as Cogobuy Group
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"controlling shareholder"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company

"Envision China"	Envision (China) Holding Ltd. (formerly known as Comtech (China) Holding Ltd.), a company incorporated in the BVI on 27 May 2002, which is indirectly wholly-owned by Mr. Kang and is a connected person of the Company
"GFA"	gross floor area
"Group"	the Company and its subsidiaries
"Hong Kong Financial Reporting Standard"	HKFRS
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"IC"	integrated circuits
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"percentage ratios"	has the meaning ascribed to it by the Listing Rules
"RMB"	Renminbi, the lawful currency of China
"Shareholder(s)"	holder(s) of shares in the Company
"sq.m."	square meters
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Transactions"	the transactions contemplated under the 2026 Property Leasing and Complementary Services Framework Agreement
"%"	per cent.

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

Hong Kong, 19 December 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.