THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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 WHO ARE INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED MORE THAN NINE YEARS; PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES; 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 5, 2026 at 10:30 a.m. is set out on pages 17 to 21 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 10:30 a.m. on Wednesday, June 3, 2026 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.

April 29, 2026

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

"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 5, 2026 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 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
"Board"	the board of Directors
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"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
"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
"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)
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong

"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issuance Mandate"	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding any treasury 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 18 to 20 of this circular as described in the section headed "4. Proposed granting of general mandate to issue Shares"
"Latest Practicable Date"	April 23, 2026, 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 our senior management members of Comtech
"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
"Remuneration Committee"	the remuneration committee of the Company
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of US$0.0000001 each in the issued capital of the Company (save for any treasury Shares, the holders of which shall abstain from voting at the Company's general meeting for the purpose of the Listing Rules)

"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 (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 17 to 18 of this circular as described in the section headed "3. Proposed granting of general mandate to repurchase Shares"
"Shareholder(s)"	holder(s) of the 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
"treasury Shares"	has the meaning ascribed to it under the Listing Rules (which has come into effect on June 11, 2024) and as amended from time to time
"US$"	United States dollar(s), the lawful currency of the United States
"%"	per cent



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INGDAN, INC.

硬 蛋 創 新

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 400)

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

April 29, 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED RE-ELECTION OF RETIRING DIRECTORS WHO ARE INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED MORE THAN NINE YEARS; PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

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 5, 2026 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 WHO ARE INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAVE SERVED MORE THAN NINE YEARS

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. Both 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.

Mr. Ye Xin and Dr. Ma Qiyuan have served on the Board as independent non-executive Directors for more than nine years. Accordingly, their re-election will be subject to a separate resolution to be approved by the Shareholders pursuant to code provision B.2.3 of the Corporate Governance Code under Appendix C1 to the Listing Rules. Mr. Ye and Dr. Ma have confirmed that they meet all the independence criteria as set out in Rule 3.13 of the Listing Rules. Throughout their tenure, neither has been involved in the daily operations of the Company, nor have they engaged in any relationships or circumstances that would affect their independent judgement. They have been able to provide independent and professional views on the Company's affairs.

In assessing the independence of Mr. Ye and Dr. Ma, the Board and the Nomination Committee have also considered the independent nature of their roles and duties and the character and judgement demonstrated by their commitments and contributions during their years of service. Mr. Ye and Dr. Ma have not been involved in any management role in the Company nor in any relationships which would interfere with the exercise of their independent judgment. The Board is of the view that despite their length of service, Mr. Ye and Dr. Ma maintain independent mindsets and provide invaluable expertise, knowledge, experience, professionalism, continuity and stability to the Board, and the Company has benefited greatly from their contribution.

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

The Nomination Committee, at its meeting held on March 31, 2026, reviewed and discussed the independence of Mr. Ye and Dr. Ma, taking into account the above factors. Following such review and discussion, the Nomination Committee recommended their re-election to the Board.

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 5, 2025, 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 (excluding any treasury Shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 17 to 18 of this circular (i.e. a total of 164,426,273 Shares assuming that the number of issued Shares remains unchanged 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 5, 2025, 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 (including any sale or transfer of treasury 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 (including any sale or transfer of treasury Shares) up to a limit equal to 20% of the total number of issued Shares (excluding any treasury 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 18 to 20 of this circular (i.e. a total of 328,852,546 Shares assuming that the number of issued Shares 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 7 of the notice of the Annual General Meeting as set out on page 20 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.

The Directors wish to state that they have no immediate plan to issue any new Shares (including any sale or transfer of treasury 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. 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 granting of the Share Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate and the re-appointment of the Company's auditor are set out on pages 17 to 21 of this circular.

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 10:30 a.m. on Wednesday, June 3, 2026 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.

7. 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.

8. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors who are independent non-executive Directors who have served more than nine years, the granting of the Share Repurchase Mandate, the Issuance Mandate, the extension of the Issuance Mandate and the re-appointment of the Company's auditor 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 62, was appointed as an independent non-executive Director on July 18, 2014 and has served for more than nine years. 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 has been 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 an initial 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, the Board and the Nomination Committee have also taken into account the contributions of Mr. Ye to the Board and his commitment to his roles. In addition, the Board has received the independence confirmations from Mr. Ye pursuant to Rule 3.13 of the Listing Rules. As at the Latest Practicable Date, the Board and the Nomination Committee also note that 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; (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 and (v) has diversified experiences in the field of applications development and commercialization, which have enabled him to bring a wide range of experience and insights to the Group, as well as provide objective and independent views to the Company during his term of office.

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.

In view of the above, the Board and the Nomination Committee consider that Mr. Ye remains independent despite his years of service with the Company and should be re-elected.

2. DR. MA QIYUAN

Dr. MA Qiyuan ("**Dr. Ma**"), PhD, aged 69, was appointed as an independent non-executive Director on June 2, 2017 and has served for more than nine years. 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 officer of Time Medical System Corp., a leading technology innovator in medical imaging and service industry he founded in 2006. Dr. Ma has over 30 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 30 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 received his PhD in microelectronics from Columbia University in 1990, and completed the Stanford Executive Program from Stanford Business School in 2003.

Dr. Ma has been appointed as an independent non-executive Director of the Company for an initial 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, the Board and the Nomination Committee have also taken into account the contributions of Dr. Ma to the Board and his commitment to his roles. In addition, the Board has received the independence confirmations from Dr. Ma pursuant to Rule 3.13 of the Listing Rules. As at the Latest Practicable Date, the Board and the Nomination Committee also note that 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; (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 and (v) has diversified experiences and expertise in cutting-edge innovations and R&D management, which have enabled him to bring a wide range of experience and insights to the Group, as well as provide objective and independent views to the Company during his term of office.

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.

In view of the above, the Board and the Nomination Committee consider that Dr. Ma remains independent despite his years of service with the Company and should be re-elected.

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. NUMBER OF ISSUED SHARES

As at the Latest Practicable Date, the issued Shares comprised 1,644,262,732 Shares, with no treasury Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the number of issued Shares remains unchanged between the Latest Practicable Date and the date of the Annual General Meeting, i.e. being 1,644,262,732 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, up to a total of 164,426,273 Shares, representing 10% of the total number of Shares in issue (excluding any treasury Shares) 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, 2025) 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 prices**	**Lowest prices**
	HK$	*HK$*
2025		
April	1.45	1.10
May	1.53	1.23
June	1.50	1.30
July	2.12	1.47
August	2.64	1.96
September	2.86	2.36
October	3.00	2.51
November	3.17	2.57
December	3.15	2.85
2026		
January	4.06	2.96
February	4.18	2.98
March	3.14	2.38
April *(up to the Latest Practicable Date)*	2.57	1.89

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 will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

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 Shares were as follows:

Name of Shareholders	Current percentage interest in the issued Shares	Percentage interest in the issued Shares in the event the Share Repurchase Mandate is exercised in full	Number of Shares beneficially held[1]
Envision Global	39.54%	43.94%	650,200,000
Mr. Kang Jingwei, Jeffrey ("**Mr. Kang**")[2]	39.65%	44.06%	652,000,000
Optimum Profuse Technology (HK) Limited ("**Optimum Profuse**")[3]	15.20%	16.89%	250,000,000
Shen Bing ("**SHEN**")[3]	15.20%	16.89%	250,000,000
Total Dynamic Holdings Limited	11.12%	12.36%	182,888,000
Ms. Yao[4]	11.12%	12.36%	182,888,000

Notes:

(1) All the Shares are held in long position (as defined under Part XV of the SFO).

(2) Mr. Kang personally holds 1,800,000 Shares. Mr. Kang also owns 100% of Envision Global, 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, and is interested in an aggregate of 652,000,000 Shares.

(3) On February 7, 2025, the Company entered into the subscription agreement with Optimum Profuse, pursuant to which Optimum Profuse has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, 250,000,000 subscription Shares at the subscription price of HK$1.30 each for HK$325,000,000. SHEN indirectly owns 100% of Optimum Profuse. Therefore, SHEN is deemed to be interested in the 250,000,000 Shares held by Optimum Profuse.

(4) Ms. Yao owns 100% of Total Dynamic, which in turn owns 182,888,000 Shares. Therefore, Ms. Yao is deemed to be interested in the 182,888,000 Shares held by Total Dynamic Holdings Limited.

(5) The percentages in this table are for illustrative purposes only, subject to rounding errors and are 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).

INGDAN, INC.

硬 蛋 創 新

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 400)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Ingdan, Inc. (the "**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 5, 2026 at 10:30 a.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, 2025.

2. (a) To re-elect Mr. YE Xin (who has served the Company for more than nine years) as an independent non-executive Director.

   (b) To re-elect Dr. MA Qiyuan (who has served the Company for more than nine years) as an independent non-executive Director.

3. To authorize the board of Directors (the "**Board**") to fix the respective remuneration of the Directors.

4. To re-appoint SHINEWING (HK) CPA Limited as the Company's auditor to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration.

5. 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;

(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 (excluding any shares that are held as treasury shares) 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."

6. 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 (including any sale or transfer of shares out of treasury that are held as treasury shares) (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited coming into effect on June 11, 2024) in the capital of the Company and to make or grant offers, agreements and 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);

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of shares out of treasury that are held as treasury shares) by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) 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 (excluding any shares that are held as treasury shares) 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)."

7. 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 5 and 6 of the notice convening the AGM (the "**Notice**"), the general mandate referred to in the resolution set out in item 6 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 (including any sale or transfer of shares out of treasury that are held as treasury shares) by the directors of the Company 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 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding any shares that are held as treasury shares) 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)."

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

Hong Kong, April 29, 2026

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 10:30 a.m. on Wednesday, June 3, 2026 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 1, 2026
Closure of register of members	Tuesday, June 2, 2026 to Friday, June 5, 2026, both dates inclusive
Record date	Friday, June 5, 2026

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 5, 2026 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.

5. 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.

6. A circular containing further details concerning items 2, 5, 6 and 7 set out in the above notice will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company and sent to shareholders of the Company together with this notice, where applicable.

7. 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.