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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)**

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Ingdan, Inc. (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**") and comparison with the operating results for the corresponding period in 2025. These results were based on the unaudited consolidated interim financial information for the Reporting Period, which were prepared in compliance with the Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

In this announcement, "we", "us" and "our" refer to the Company (as defined above) and where the context otherwise requires, the Group (as defined above).

## FINANCIAL PERFORMANCE HIGHLIGHTS

| | Unaudited Six months ended June 30, 2026 | June 30, 2025 | Year-on-year change |
|---|---|---|---|
| | *(Renminbi ("**RMB**") in millions, unless specified)* | | |
| Revenue | **13,249.2** | 6,676.5 | 98.4% |
| Gross profit | **799.7** | 585.9 | 36.5% |
| Profit from operations | **517.2** | 275.6 | 87.7% |
| Profit for the period | **373.0** | 190.0 | 96.3% |
| Profit attributable to equity shareholders of the Company | **278.9** | 132.1 | 111.1% |
| Earnings per share ("**EPS**") (RMB per share) | | | |
| — basic | **0.172** | 0.086 | 100.0% |
| — diluted | **0.172** | 0.086 | 100.0% |

## MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW AND OUTLOOK

### Overall business and financial performance of the Group

The Group is an ecosystem services platform anchored in artificial intelligence ("**AI**") chips, with a strategic focus on AI computing power centers and AI smart terminals, dedicated to building an AI industry connector with broad industrial linkages. Its core positioning is to bridge upstream AI chip technology with the needs of downstream innovation enterprises. The Group has established deep partnerships with world-leading chip manufacturers including NVIDIA, Xilinx, Intel, AMD, and SanDisk. Leveraging chip distribution as its gateway, the Group provides customers with an integrated, full-chain service covering technology solutions, supply chain services, technical training, and aftersales operation and maintenance — connecting the ecosystem service chain from chip supply to end application deployment, and empowering the industrialization of AI technology.

The Group's core business unit, Comtech ("**Comtech**"), is a technology services platform for the chip industry. As a core supplier in the AI computing power supply chain, Comtech is deeply engaged in global computing network development, serving data centers, AI servers, AI switches, optical modules, and diverse AI applications, while the Group's intelligent computing power technology and services platform Ingdan Technology ("**Ingdan**") is capitalizing on the import-substitution opportunity by strategically deploying its AI server business and making large-scale investments in AI Data Center ("**AIDC**") computing power center operations and proprietary product development.

During the Reporting Period, benefiting from continued strong demand for chips in the fields of AIDC, memory and robotics, the Group recorded revenue of approximately RMB13,249.2 million, comprising 43.1% technical solutions, 56.6% distribution business, and 0.3% proprietary products, representing an increase of approximately 98.4% as compared to approximately RMB6,676.5 million for the corresponding period in 2025. Gross profit of the Group was approximately RMB799.7 million, representing a year-on-year increase of approximately 36.5%. Profit from operations was approximately RMB517.2 million, representing a year-on-year increase of approximately 87.7%. Net profit after tax was approximately RMB373.0 million, representing a year-on-year increase of approximately 96.3%.

The AI edge application market continues to gain traction across smart devices, industrial automation, and smart transportation, driving widespread adoption of high-performance AI processors. The rapid growth of new energy vehicles and intelligent driving further accelerates demand across the semiconductor value chain. According to Gartner's forecast published in April 2026, driven by demand for AI processing, data centre networking and power, as well as memory inflation, worldwide semiconductor revenue is expected to exceed US$1.55 trillion in 2026, representing year-on-year growth of 92% in 2026, and the market size is expected to further increase to approximately US$1.9 trillion in 2027.[1]

In view of the AI-driven industrial transformation, the Group has targeted opportunities across the entire supply chain from AI computing infrastructure to AI smart device applications. By transforming core AI chip resources into highly efficient and deployable application solutions, we have become a key driver for our customers' intelligent upgrades. The Group has integrated the world's top AI chip resources and built an AI computing hardware library covering major domestic and international manufacturers, creating significant barriers to entry with our supply chain advantages.

With deep insights into chip characteristics upstream and industry needs downstream, the Group has developed mature application solutions for frontier sectors such as robotics, auto pilot, and the low altitude economy, effectively helping customers lower their technical barriers to accelerate product innovation. The Group has created additional value from "chip selection" to "chip application," providing "ready-to-use" core technology modules that significantly shorten the customers' research and development ("**R&D**") cycles, allowing them to focus on the differentiated innovation of their applications and capture pre-emptive opportunities in the market.

While empowering our customers externally, the Group has also deeply integrated AI technology into our internal operations by achieving intelligent upgrades across our core business processes from marketing and customer acquisition to supply chain management. This not only effectively improves operational efficiency and reduces operating costs, but also facilitates healthy and rapid growth across the Group's business, achieving strategic feedback and a circular value chain on our investment in AI technology.

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[1] *Source:* Gartner, "Gartner Forecasts Worldwide Semiconductor Revenue to Reach $1.6 Trillion in 2026", April 24, 2026

The Group operates a unique closed-loop business model that drives its strategic evolution from chip distribution to technology integration. By leveraging its vast industry ecosystem, the Group aggregates transactional data across chips, software, and professional services to generate precise market insights. These insights enable the Group to deliver customized solutions to downstream clients while providing upstream chip suppliers with actionable market demand data — deepening integration across the value chain, reinforcing customer loyalty, and building a sustainable competitive advantage.

**Comtech**

As a core supplier in the AI computing power supply chain, Comtech is deeply involved in the development of the global computing power network, serving data centers, AI servers, AI switches, optical modules, and a broad range of AI applications. Comtech works closely with leading global chip manufacturers, and has been an agent for the products of over 80 major companies including NVIDIA, AMD-Xilinx, Intel, and other well-known international manufacturers, in addition to numerous domestic chipmakers. Comtech's main products include GPUs, CPUs, FPGAs, ASICs, memory chips, software, and other full product series.

With years of successful business operations, Comtech has accumulated extensive application technology experience and industrial resources, allowing it to provide chip application technology solutions and supply chain management services for tens of thousands of downstream customers within the innovation industry. Through its proprietary AI technology, large language models ("**LLMs**") and professional knowledge base, Comtech is able to provide intelligent and automated comprehensive solutions in the areas of chip selection, hardware design, software development, and system integration, which effectively enhances product performance and reliability. Additionally, by applying AI technology and big data analytics to achieve intelligent supply chain management, Comtech has increased operational efficiency while reducing costs.

In the field of embodied AI and humanoid robotics, capitalising on the market opportunities arising from humanoid robots entering the initial stage of mass production, Comtech has leveraged D-Robotics' integrated "brain-and-cerebellum" AI chip solution to establish a single-chip closed loop, encompassing perception, decision-making and real-time control, effectively addressing the industry's high-latency challenges. The relevant solutions are currently used by industry-leading enterprises such as Galbot and RobotEra, contributing to the development of the embodied AI ecosystem.

In the field of edge AI, leveraging NVIDIA Jetson's key advantages of local computing power, local data processing, ready-to-use functionality, and secure and controllable operation, Comtech has integrated the OpenClaw open-source agent framework to provide individuals, enterprises and developers with secure and efficient solutions for the local deployment of AI agents. The relevant products have also been incorporated into its edge computing service portfolio.

Comtech also holds a number of proprietary intellectual property rights, including an intelligent algorithm library, industry-specific LLMs, an intelligent hardware design platform, an auto-adaptive system architecture, an intelligent development toolchain, and a large number of innovative technology patents, which lend a competitive advantage in the fields of AI chip application and intelligent supply chain. With its combination of advanced AI technologies and deep industry expertise, Comtech continues to improve its service quality, create greater value for its customers, and lead the industry in technological innovation.

Comtech's proprietary product line is entering a new era of AI acceleration. Its subsidiary, Kepler Lab, has successfully developed SOM-level proprietary products based on core chips including NVIDIA Jetson and Xilinx FPGA. Benchmarked against international advanced standards, these domestically developed AI edge computing products have achieved mass shipments to customers including customs authorities and banks, and are being actively expanded into emerging sectors such as robotics, medical devices, and autonomous driving. With high gross margins and a customer base that naturally overlaps with Comtech's traditional distribution business, this proprietary product line is poised to establish a second growth curve — marking the Group's strategic transformation from a supply chain service provider to a technology value-added service provider, and opening compelling new possibilities for the Group's long-term value creation.

Additionally, the Group has submitted an application to the Shenzhen Bureau of the China Securities Regulatory Commission for pre-listing guidance regarding the proposed spin-off and proposed A-share listing of Shenzhen Comtech Limited (深圳市科通技術股份有限公司) (formerly known as Comtech Industrial Technology (Shenzhen) Company Limited (科通工業技術(深圳)有限公司)) ("**Shenzhen Comtech**") (the "**Proposed Spin-off and Proposed A-Share Listing**") and the application has been accepted on the record. Upon completion of the Proposed Spin-off and Proposed A-Share Listing, the Group will remain the ultimate controlling shareholder of Shenzhen Comtech and its results will continue to be consolidated into the Group, which is expected to generate long-term growth for the Group's business.

As at June 30, 2026, Comtech's adjusted distribution cost ("**ADC**") inventory, which represents distribution cost inventory less estimated discounts and rebates from suppliers, amounted to approximately RMB1,714.7 million. For the six months ended June 30, 2026, ADC inventory turnover of Comtech was approximately 25 days.

**Ingdan**

In view of the accelerating global AI technological advancement and sustained growth in domestic computing power demand, universities, medical schools, and research institutions have an increasingly urgent need for self-controllable, high-performance AI computing power. Ingdan is capitalizing on the import-substitution opportunity by strategically deploying its AI server business and making large-scale investments in AIDC computing power center operations and proprietary product development.

Through deep collaboration with Huawei and leveraging the Ascend 910 chip, Ingdan has launched the DeepSeek all-in-one workstation to address the core computing power needs of scientific researchers. The workstation features stable computing performance, robust data security, and full technological autonomy, thereby forming a distinctive competitive advantage through the combination of leading manufacturer endorsement and customized services.

Ingdan has entered into formal service contracts for its Token Factory services. The Group expects to generate aggregate service fee revenue exceeding US$1 billion over the next five years and to commence delivery and provision of the relevant services in the fourth quarter of 2026. Its customers include leading Internet cloud service providers and customers in the vertical robotics markets. Ingdan's Token Factory business adopts an AI Token computing power revenue-sharing model and is deployed through a dual-track model comprising self-owned clusters and domestic and overseas third-party computing power centers. Ingdan is also accelerating the development of its global computing power network and plans to expand its computing power center footprint to multiple Asian countries in the near term, with total planned computing capacity expected to exceed 100 megawatts. Through its Token computing power scheduling platform, Ingdan provides customers with services including computing power scheduling, cluster operation and maintenance, and Token computing power.

In terms of talent development, leveraging the Group's resources and technological strengths in the chip industry, Ingdan Academy focuses on cultivating professionals in chip applications and assists upstream and downstream AI enterprises and original chip manufacturers in promoting their technologies and products. Centering on the interdisciplinary field of "Microelectronics × AI", Ingdan Academy has independently developed an AI education platform that provides on-premises deployment solutions and supports inference equipment for large AI models. It has also offered micro-specialization programs at institutions including Shenzhen University. As a lead enterprise in Guangdong Province's industry-education-assessment chain, Ingdan Academy has trained more than 9,000 highly skilled professionals in the fields of integrated circuits and artificial intelligence and has served over 1,600 market participants in sectors including robotics, intelligent connected vehicles, smart home appliances and fintech. It continues to cultivate multidisciplinary professionals with technical and practical skills for strategic emerging industries.

**Future Prospects**

The Group will continue to firmly implement its long-term strategic goal of "solution-driven innovation and transaction-driven value", elevate its positioning from an "industry connector" to a "technology enabler", and strive to become a technology integration platform for innovative enterprises.

**I.** ***Driving innovation with solutions: addressing customers' needs precisely***

The Group will continue to enhance the efficiency and precision of its customer acquisition strategies based on solution-driven innovation. By continuously optimizing our "standardized solutions", we will rapidly respond to broader market demands while maintaining our competitive advantage in the rapidly changing industry environment. Simultaneously, the Group will continue to upgrade its proprietary "customized solutions" to establish closer and long-term partnerships with high-growth companies. Using both strategies, the Group will better balance its market breadth and customer depth in the future, providing continuous momentum for business growth.

**II.** ***Transaction-driven value: building the foundation for growth***

Driven by its "infrastructure + value-added services" offerings, the Group will further play a core role as it continuously improves the efficiency of converting front-end solutions into actual transactions, while accumulating industry and customer data. Such data will be transformed into strategic assets, enabling the Group to continue optimizing its product and service design and enhance industry chain collaboration. On this basis, the Group will not only reinforce its strategic upgrade from a chip trading platform to a technology integration platform, but also lay a solid foundation for a sustainable profit model and stable cash flow.

**III.** ***Winning the future with data: building a long-term barrier***

In the long term, the Group's core competitiveness will no longer be limited to the gross profit margin of a single business, but will be reflected in the systemic advantages generated by an efficient closed loop of "customer acquisition + binding + conversion." Through continued business expansion and data accumulation, the Group plans to improve its independent upgrading cycle of "ecosystem + data + creation + empowerment." Looking ahead, the Group will empower the entire industry chain with its data — helping downstream customers improve efficiency and innovation, and providing upstream original equipment manufacturers feedback to better understand market trends and customer needs. By establishing the two-way circulation mechanism both upstream and downstream, the Group will build a solid barrier and gradually become a leading technology service platform for global innovative enterprises.

**IV.** ***Capture AI development opportunities and accelerate presence in the AI industry chain***

The Group will also accelerate its presence in the AI industry chain by capturing development opportunities arising from AI technology. Capitalizing on its industrial strengths, the Group will cater to the AI industry chain through Comtech and Ingdan, and hasten the construction of an innovation-driven development model. Comtech, as the technology service platform for the chip industry, will continue its research and development mission, and enhance the design of its chip application solutions in order to meet the new market demand for high-performance chips and computing power. The AI computing power supply chain is expected to embark on a journey of accelerated growth. Meanwhile, Ingdan — by leveraging its big data analysis capability with "Ingdan Cloud" — will effectively integrate complete intelligent hardware application solutions with products to speed up the successful application of AI products. The Group will continue to upgrade its service platform in order to provide complete service coverage for the entire AI industry chain, and capture business opportunities arising from the smart transformation of China.

The Group will continue to advance its strategic upgrade from an "AI Hardware Distributor" to an "AI Token Computing Power Operator." Driven by the three growth engines: AI computing power, memory cycle, and embodied intelligence/robotics, the Group will continue to deepen its transformation from "selling chips" to "selling computing power." Extending the revenue structure from one-off hardware delivery to recurring computing power services, the Group strives to developing such services into the Group's second growth curve.

The Group remains committed to being a technology service platform with AI chips as its foundation, providing innovative enterprises with integrated, full-chain services covering chip application solutions, supply chain management and computing power operations.

**V.** ***Enhance revenue streams from Ingdan***

The Group intends to further enhance Ingdan's revenue streams. Under the strong support of national policies, the scientific research sector has a growing need for domestic computing power. Universities, medical schools, and research institutions are the core beneficiaries, generating great market demand continuously. Ingdan has captured the opportunity to expand its presence in this market segment by providing high-performance adaptable hardware, dedicated domestic solutions, as well as comprehensive, lifecycle technical maintenance. We have integrated "hardware + software + service" into a closed-loop and one-stop service that fully meets our customers' needs. Along with the improvement of Huawei's Ascend ecosystem, Ingdan will first focus on the scientific research customer market to capitalize on new market opportunities and accelerate growth in our performance in the short term. In the medium term, we will gradually expand into the broader enterprise market, leveraging our high-quality customer base and service experience. In the long term, we will further participate in joint R&D and integrate more fully into the industry chain, allowing us to achieve sustainable business growth and value enhancement.

As an enterprise services platform, the Group acquires a large number of customers, collecting their purchasing demands and data on its platforms, while offering powerful analytical tools as enterprise services. The Group's "chip-device-cloud" industrial closed loop is primed to meet the needs of the AI industry chain. The "chip" part of the model is to provide, through Comtech, suppliers in the upstream of the chip industry with application design and distribution services for chips to expand the downstream market. Ingdan focuses on the "device" and "cloud" services portions. Using big data resource analysis and mature integration solutions, Ingdan provides technical integration support from modules and terminals to the cloud, delivering tailor made solutions for various emerging industries.

As such, the "chip-device-cloud" industrial closed loop creates synergy, enabling Ingdan to make greater contributions to the Group in the future. As Ingdan's research and development projects become more sophisticated, proprietary products will contribute even more momentum to the Group's performance. The Group also plans to further enhance its performance by providing value added services to customers, including but not limited to the provision of corporate and technology services, as well as investment services such as incubation programs.

**VI.** ***Develop an ecosystem for the electronics manufacturing value chain***

The Group plans to develop an open, collaborative, and prosperous electronic manufacturing industry ecosystem that will benefit the business operations of customers and suppliers. The Group believes this will also drive its long-term business growth. The Group intends to broaden its platforms' value-added services by extending into related businesses that serve the electronics manufacturing value chain, such as supply chain financing, insurance, and cloud computing services.

Additionally, the Group plans to monetize the vast amount of data collected from its customers and suppliers and offer data-driven services, such as marketing and advertising planning, merchandising, product customization, fulfillment management, and third-party data services. The Group believes these complementary services will become natural extensions of the Group's service mix, and will help attract and retain customers.

**VII.** ***Further enhance customer loyalty and increase purchases per customer***

The Group plans to continuously enhance its customer loyalty and generate greater sales from existing customers. The Group intends to leverage its advanced market analytics tools to make its online and offline platforms more efficient and relevant to its customers. The Group will also continue to enhance customized content on its platforms. By continuously collecting and analyzing customers' data and feedback to gain a better understanding of their needs, the Group will better be able to refer suitable products or develop new customized products according to customers' business needs and market trends.

The Group plans to continuously develop new complementary services aimed at offering a complete range of products and solutions for customers. Accordingly, the Group has invested more resources in customer service, order fulfilment, and delivery capabilities in order to enhance service reliability and shorten customer response time, further enhancing the overall performance of its platforms. To increase the repeat purchase rates of newly acquired customers, the Group will continue to provide the key procurement personnel of new customers with powerful online tools, enterprise resource planning, and other complementary services. These services will enable the Group to maintain constant communication with key personnel to better understand customers' demands and their product development direction. Accordingly, the Group will be able to create customized marketing plans targeting new customers, while cross-selling other products.

**VIII.** ***Pursue strategic partnerships and acquisition opportunities***

In addition to growing business through internal initiatives, the Group plans to expand its business through strategic partnerships and acquisitions. The Group will continue to look across enterprises in different segments with good potential for investment, collaboration, or acquisition. Such strategic partnerships and acquisitions will further enhance the Group's business operations, help the Group expand its user and revenue base, widen geographic coverage, enhance product and service offerings, improve technology infrastructure, as well as strengthen its talent pool. The Group's diversified business portfolio will also enhance its market strengths by targeting different market segments. The Group also plans to leverage its market position and business model to seek attractive cross-marketing and licensing opportunities, to enhance its sales ability and capture new market expansion opportunities brought by AI.

**First half of 2026 compared to first half of 2025**

The following table sets forth the comparative figures for the first half of 2026 and the first half of 2025:

| | Unaudited Six months ended June 30, 2026 | June 30, 2025 |
|---|---|---|
| | *(RMB in millions)* | |
| **Revenue** | **13,249.2** | 6,676.5 |
| Cost of sales | **(12,449.5)** | (6,090.6) |
| **Gross profit** | **799.7** | 585.9 |
| Other income, gains and losses | **27.3** | 14.2 |
| Selling and distribution expenses | **(168.2)** | (106.8) |
| Research and development expenses | **(49.2)** | (47.5) |
| Administrative and other operating expenses | **(92.4)** | (170.2) |
| **Profit from operations** | **517.2** | 275.6 |
| Finance costs | **(87.6)** | (59.5) |
| Share of results of associates | **32.3** | 2.5 |
| **Profit before tax** | **461.9** | 218.6 |
| Income tax expenses | **(88.9)** | (28.6) |
| **Profit for the period** | **373.0** | 190.0 |
| **Profit for the period attributable to:** | | |
| Owners of the Company | **278.9** | 132.1 |
| Non-controlling interests | **94.1** | 57.9 |
| **Profit for the period** | **373.0** | 190.0 |

## MANAGEMENT DISCUSSION AND ANALYSIS

### Overview

For the Reporting Period, profit from operations increased and amounted to approximately RMB517.2 million, representing an increase of approximately RMB241.6 million as compared with approximately RMB275.6 million for the corresponding period of 2025. Profit of the Group increased and amounted to approximately RMB373.0 million, representing an increase of approximately RMB183.0 million as compared with approximately RMB190.0 million for the corresponding period of 2025. Profit attributable to equity shareholders of the Company amounted to approximately RMB278.9 million, representing an increase of approximately RMB146.8 million compared with approximately RMB132.1 million for the corresponding period of 2025.

### Revenue

For the Reporting Period, revenue of the Group amounted to approximately RMB13,249.2 million, representing an increase of approximately RMB6,572.7 million or approximately 98.4% as compared with approximately RMB6,676.5 million for the corresponding period of 2025. The Group's revenue comprised approximately RMB13,231.0 million of sales of IC, other electronic components, Artificial Intelligence and Internet of Things ("**AIoT**") products and proprietary and semi-conductor products and approximately RMB18.2 million of revenue from IngFin Financing Services. The increase was primarily due to the continuous robust demand for chips across the AIDC, memory and robotics sectors.

### Cost of Revenue

Cost of revenue for the Reporting Period was approximately RMB12,449.5 million, representing an increase of approximately 104.4% from approximately RMB6,090.6 million for the six months ended June 30, 2025. The increase in cost of revenue was due to an increase in revenue described under the paragraph headed "Revenue".

### Gross Profit

Gross profit for the Reporting Period was approximately RMB799.7 million, representing an increase of approximately 36.5% from approximately RMB585.9 million for the six months ended June 30, 2025. The increase was primarily driven by an increase in revenue. Gross margin for the six months ended June 30, 2026 was 6.0% as compared with 8.8% for the corresponding period of 2025. The decrease was primarily caused by a change in customer mix, in which revenue earned from large customers during first half of 2026 was relatively higher than that in the corresponding period of 2025. In general, since gross margin for sales to large customers was comparatively lower, more sales to large customers resulted in lower overall gross margin.

**Other Income, Gains and Losses**

For the Reporting Period, other income, gains and losses of the Group amounted to approximately RMB27.3 million, representing an increase of approximately RMB13.1 million or approximately 92.3% as compared with approximately RMB14.2 million for the corresponding period of 2025. This was primarily due to net exchange gain of approximately RMB24.0 million recorded for the first half of 2026 as compared to nil recorded in the corresponding period of 2025. The increase was offset in part by other losses of approximately RMB13.4 million recorded during the first half of 2026 whilst approximately RMB0.2 million was recorded in the corresponding period of 2025.

**Selling and Distribution Expenses**

Selling and distribution expenses of the Group for the Reporting Period amounted to approximately RMB168.2 million, representing an increase of approximately RMB61.4 million or approximately 57.5% from approximately RMB106.8 million over the corresponding period of 2025. This was primarily due to an increase in staff cost of approximately RMB27.4 million, loss allowance on trade receivables of approximately RMB24.6 million, and other selling related costs such as marketing and promotion campaigns for new customer acquisition.

**Research and Development Expenses**

For the Reporting Period, research and development expenses of the Group amounted to approximately RMB49.2 million, representing an increase of approximately RMB1.7 million or approximately 3.6% from approximately RMB47.5 million over the corresponding period of 2025. This was primarily due to more expenses spent on the research and development of IC chip distribution and application design, AIoT products and technologies, as well as customized technical solutions for proprietary products.

**Administrative and Other Operating Expenses**

Administrative and other operating expenses for the Reporting Period were approximately RMB92.4 million, representing a decrease of approximately RMB77.8 million or approximately 45.7% from approximately RMB170.2 million over the corresponding period of 2025. This was primarily due to a decrease in net exchange loss of approximately RMB62.5 million and amortization of intangible assets of approximately RMB11.8 million during the Reporting Period.

**Income Tax**

Our income tax increased by approximately RMB60.3 million or 211.0% from approximately RMB28.6 million for the six months ended June 30, 2025 to approximately RMB88.9 million for the Reporting Period, primarily due to an increase in profit before tax as a result of the increased profit from operations. The effective tax rate for the six months ended June 30, 2026 was 19.2%, as compared to 13.1% for the six months ended June 30, 2025. The increase in effective tax rate was mainly due to increased ratio of profits contributed by both Hong Kong and PRC subsidiaries to profits contributed by PRC subsidiaries with tax exemptions. The profits tax rate in Hong Kong is 16.5% while the income tax rate in the PRC is 25%.

## Profit Attributable to Equity Shareholders of the Company for the Reporting Period

For the Reporting Period, profit attributable to equity shareholders of the Company amounted to approximately RMB278.9 million, representing an increase of approximately RMB146.8 million or approximately 111.1% as compared with approximately RMB132.1 million for the corresponding period of 2025. The increase was primarily due to an increase in profit from operations and share of results of associates, but was offset partly by an increase in finance cost as a result of increased bank borrowings, and an increase in income tax expenses during the Reporting Period.

## Liquidity and Source of Funding

As at June 30, 2026, the current assets of the Group amounted to approximately RMB11,778.8 million, which mainly comprised cash and bank balances (including pledged deposits), inventories and trade and other receivables, in the amount of approximately RMB1,626.7 million, RMB5,052.8 million and approximately RMB4,570.4 million, respectively. Current liabilities of the Group amounted to approximately RMB9,675.5 million, of which approximately RMB4,341.7 million was bank loans and approximately RMB3,955.8 million was trade and other payables. As at June 30, 2026, the current ratio (the current assets to current liabilities ratio) of the Group was 1.22, representing a decrease of 7.6% as compared with 1.32 as at December 31, 2025. The change in the current ratio was primarily due to an increase in trade and other payables and bank loans, offset by an increase in inventories, trade and other receivables, and cash and cash equivalents.

Pursuant to the subscription agreements entered into on September 10, 2020, September 25, 2020, October 16, 2020, and June 29, 2021 (together, the "**Subscriptions**"), a redemption right was granted by the Group to each investor. The redemption right constituted a contract that contains an obligation for the Group to repurchase the equity instruments of the subsidiaries of the Group and gives rise to a redemption financial liability recognized at the present value of the redemption price, being RMB694.2 million, and subsequently measured at amortized cost. Such redemption right under the Subscriptions have been exercised by certain investors on December 31, 2024. Further details of the Subscriptions and the exercise of the redemption right are set out in the announcements of the Company dated September 10, 2020, September 25, 2020, October 16, 2020, June 29, 2021, and December 31, 2024.

The Group does not have other debt financing obligations as at June 30, 2026 or the date of this interim results announcement and does not have any breaches of financial covenants.

## Capital Expenditure

For the Reporting Period, the capital expenditure of the Group amounted to approximately RMB13.6 million, representing a decrease of approximately RMB2.3 million compared with approximately RMB15.9 million for the corresponding period in 2025. The decrease in the capital expenditure was primarily due to a decrease in purchase of intangible assets, offset in part by an increase in purchase of plant and equipment.

**Net Gearing Ratio**

As of June 30, 2026, the net gearing ratio of the Group, which was calculated by dividing net debt (total bank loans, lease liabilities and other financial liabilities minus cash and cash equivalents and pledged deposits) by the sum of net debt and total equity was approximately 42.0% as compared with 30.0% as at December 31, 2025. The increase was primarily due to an increase in bank loans, offset by an increase in cash and cash equivalents.

**Significant Investments**

The Group did not make any material investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at June 30, 2026) for the Reporting Period.

**Material Acquisitions and Disposals**

Save as disclosed in this announcement, the Group did not have any material acquisitions and disposals during the Reporting Period.

**Future Plans for Material Investments and Capital Assets**

As disclosed in the announcement of the Company dated November 25, 2025, on November 21, 2025, the Stock Exchange confirmed that the Company may proceed with the Proposed Spin-off and Proposed A-Share Listing under Practice Note 15 to 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 in due course.

Further details of the Proposed Spin-off and Proposed A-Share Listing are set out in the announcements of the Company dated September 30, 2021, December 7, 2021, June 30, 2022, February 28, 2023, June 27, 2023, January 31, 2024, April 18, 2024, March 27, 2025 and November 25, 2025 and the circular of the Company dated March 10, 2022 in relation to the Proposed Spin-off and the Proposed A-Share Listing of Shenzhen Comtech on a stock exchange in the PRC.

The financial data of Shenzhen Comtech referred to in this announcement is based on the separately managed business segments identified and allocated by the Company and therefore is not equivalent to the financial data of Shenzhen Comtech for the Proposed A-Share Listing. On an aggregated basis, the Group currently holds approximately 72.38% of Shenzhen Comtech, which financial statements will continue to be consolidated into the Group's consolidated financial statements.

**Pledge of Assets**

Except for the pledged bank deposits of approximately RMB712.2 million and approximately RMB469.7 million as of June 30, 2026 and December 31, 2025, respectively, the Group did not have any pledge of assets for the six months ended June 30, 2026. The pledged bank deposits were placed as security for credit facilities granted by several banks in Hong Kong and PRC.

**Contingent Liabilities**

Neither the Group nor the Company had any significant contingent liabilities as at June 30, 2026.

**Foreign Exchange Exposure**

Foreign currency transactions during the Reporting Period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the Reporting Period. Exchange gains and losses are recognized in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of operations with functional currency other than RMB are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of transactions. Condensed consolidated statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the Reporting Period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of an operation with functional currency other than RMB, the cumulative amount of the exchange differences relating to that operation with functional currency other than RMB is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

During the Reporting Period, the Group did not use any derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. The Group's management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

**Events after the Reporting Period**

There were no significant events that might affect the Group since the end of the six months ended June 30, 2026.

## INTERIM FINANCIAL INFORMATION

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2026*

| | | Six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | *Notes* | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (Unaudited) |
| Revenue | *4* | **13,249,171** | 6,676,479 |
| Cost of sales | | **(12,449,436)** | (6,090,611) |
| Gross profit | | **799,735** | 585,868 |
| Other income, gains and losses | *6* | **27,310** | 14,193 |
| Selling and distribution expenses | | **(168,175)** | (106,836) |
| Research and development expenses | | **(49,175)** | (47,454) |
| Administrative and other operating expenses | | **(92,477)** | (170,214) |
| Finance costs | | **(87,606)** | (59,469) |
| Share of results of associates | | **32,291** | 2,541 |
| Profit before tax | | **461,903** | 218,629 |
| Income tax expenses | *7* | **(88,880)** | (28,583) |
| Profit for the period | | **373,023** | 190,046 |
| Profit for the period attributable to: | | | |
| Owners of the Company | | **278,914** | 132,075 |
| Non-controlling interests | | **94,109** | 57,971 |
| | | **373,023** | 190,046 |

| | Note | Six months ended 30 June 2026 RMB'000 (Unaudited) | 2025 RMB'000 (Unaudited) |
|---|---|---|---|
| Other comprehensive (expense) income for the period | | | |
| *Items that will not be reclassified subsequently to profit or loss:* | | | |
| Exchange differences arising on translation of financial statements from functional currency to presentation currency | | **(77,838)** | (10,476) |
| Net change in fair value of financial assets at fair value through other comprehensive income | | **(264,342)** | 50,707 |
| | | **(342,180)** | 40,231 |
| *Item that may be reclassified subsequently to profit or loss:* | | | |
| Exchange differences arising on translation of financial statements of foreign operations | | **(51,270)** | (35,533) |
| | | **(51,270)** | (35,533) |
| Other comprehensive (expense) income for the period | | **(393,450)** | 4,698 |
| Total comprehensive (expense) income for the period | | **(20,427)** | 194,744 |
| Total comprehensive (expense) income for the period attributable to: | | | |
| Owners of the Company | | **(80,895)** | 144,135 |
| Non-controlling interests | | **60,468** | 50,609 |
| | | **(20,427)** | 194,744 |
| EARNINGS PER SHARE | *9* | | |
| Basic (RMB) | | **0.172** | 0.086 |
| Diluted (RMB) | | **0.172** | 0.086 |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 June 2026*

| | *Notes* | **As at 30 June 2026** *RMB'000* **(Unaudited)** | As at 31 December 2025 *RMB'000* (Audited) |
|---|---|---|---|
| Non-current assets | | | |
| Plant and equipment | | **74,637** | 62,304 |
| Right-of-use assets | | **123,123** | 101,559 |
| Investment properties | | **129,040** | 147,930 |
| Intangible assets | | **123,385** | 173,066 |
| Goodwill | | **607,007** | 607,007 |
| Financial assets at fair value through other comprehensive income | | **1,372,825** | 1,433,267 |
| Loans receivables | *10* | **190,006** | 294,866 |
| Interests in associates | | **72,806** | 40,317 |
| | | **2,692,829** | 2,860,316 |
| Current assets | | | |
| Inventories | | **5,052,762** | 2,855,859 |
| Trade, bills and other receivables | *11* | **4,570,404** | 3,598,769 |
| Loans receivables | *10* | **511,406** | 367,651 |
| Income tax recoverables | | **17,512** | 9,884 |
| Pledged bank deposits | | **712,214** | 469,658 |
| Cash and cash equivalents | | **914,459** | 794,603 |
| | | **11,778,757** | 8,096,424 |
| Current liabilities | | | |
| Trade and other payables | *12* | **3,955,791** | 2,007,348 |
| Lease liabilities | | **18,024** | 9,961 |
| Contract liabilities | | **587,389** | 785,396 |
| Other financial liabilities | | **694,237** | 672,210 |
| Income tax payables | | **78,395** | 49,044 |
| Bank loans | | **4,341,660** | 2,627,986 |
| | | **9,675,496** | 6,151,945 |
| Net current assets | | **2,103,261** | 1,944,479 |
| Total assets less current liabilities | | **4,796,090** | 4,804,795 |

| | Note | As at 30 June 2026 RMB'000 (Unaudited) | As at 31 December 2025 RMB'000 (Audited) |
|---|---|---|---|
| Non-current liabilities | | | |
| Deferred tax liabilities | | **15,471** | 18,889 |
| Lease liabilities | | **22,164** | 7,024 |
| | | **37,635** | 25,913 |
| Net assets | | **4,758,455** | 4,778,882 |
| Capital and reserves | | | |
| Share capital | *13* | **1** | 1 |
| Reserves | | **4,261,681** | 4,342,576 |
| | | **4,261,682** | 4,342,577 |
| Non-controlling interests | | **496,773** | 436,305 |
| Total equity | | **4,758,455** | 4,778,882 |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

*For the six months ended 30 June 2026*

### 1. GENERAL INFORMATION

Ingdan, Inc. (the "Company") is a limited company incorporated on 1 February 2012 in the Cayman Islands under the Companies Law, (Chapter 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 July 2014.

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the principal place of business of the Company is 11/F., Microsoft Comtech Tower, No. 55 Gaoxin South 9th Road, Nanshan District, Shenzhen, the PRC.

In the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company are Envision Global Investments Limited, which was incorporated in the British Virgin Islands (the "BVI").

The Group was principally engaged in the sales of integrated circuits ("IC"), other electronic components, Artificial Intelligence and Internet of Things ("AIoT") products and proprietary and semi-conductor products and provision of financing services, namely IngFin Financing Services ("IngFin Financing Services").

The functional currency of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") incorporated in Hong Kong is United States dollars ("US$") while the functional currency of the subsidiaries established in the PRC are Renminbi ("RMB"). The condensed consolidated interim financial information are presented in RMB for the convenience of users of the condensed consolidated interim financial information as the central management of the Group was located in the PRC.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the applicable disclosure requirement of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 3. ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis except for certain financial assets, which are measured at fair value.

The accounting policies used in the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 except as described below.

**Application of amendments to HKFRS Accounting Standards**

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2026:

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards — Volume 11 |

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 4. REVENUE

Revenue represents (i) the sales of IC, other electronic components, AIoT products and proprietary and semi-conductor products; and (ii) interest income generated from IngFin Financing Services. An analysis of the Group's revenue for the period is as follows:

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Revenue from contracts with customers, within the scope of HKFRS 15 | | |
| — Sales of IC, other electronic components, AIoT products and proprietary and semi-conductor products | **13,230,982** | 6,653,438 |
| Revenue from other sources | | |
| — Interest income from IngFin Financing Services | **18,189** | 23,041 |
| | **13,249,171** | 6,676,479 |

Set out below is the disaggregation of the Group's revenue from contracts with customers by (i) timing of recognition; and (ii) geographical markets, arising from different reporting segments:

| | **Comtech** *RMB'000* | **Ingdan** *RMB'000* | **Total** *RMB'000* |
|---|---|---|---|
| **For the six months ended 30 June 2026 (unaudited)** | | | |
| Revenue from goods and services: | | | |
| — Sales of IC, other electronic components, AIoT products and proprietary and semi-conductor products | **12,890,815** | **340,167** | **13,230,982** |
| Revenue from other sources | **—** | **18,189** | **18,189** |
| | **12,890,815** | **358,356** | **13,249,171** |
| Timing of revenue recognition: | | | |
| — At a point in time | **12,890,815** | **340,167** | **13,230,982** |
| Geographical markets: | | | |
| — The PRC (including Hong Kong) | **12,890,815** | **340,167** | **13,230,982** |

| | Comtech *RMB'000* | Ingdan *RMB'000* | Total *RMB'000* |
|---|---|---|---|
| **For the six months ended 30 June 2025 (unaudited)** | | | |
| Revenue from goods and services: | | | |
| — Sales of IC, other electronic components, AIoT products and proprietary and semi-conductor products | 6,345,756 | 307,682 | 6,653,438 |
| Revenue from other sources | — | 23,041 | 23,041 |
| | 6,345,756 | 330,723 | 6,676,479 |
| Timing of revenue recognition: | | | |
| — At a point in time | 6,345,756 | 307,682 | 6,653,438 |
| Geographical markets: | | | |
| — The PRC (including Hong Kong) | 6,345,756 | 307,682 | 6,653,438 |

## 5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services provided. The executive directors of the Company have chosen to organise the Group around differences in products and services.

In a manner consistent with the way in which information is reported internally to the Group's CODM for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments:

— Comtech: Sales of IC, other electronic components and AIoT products

— Ingdan: Sales of proprietary and semi-conductor products, IngFin Financing Services

Operating segments in Comtech and Ingdan, as identified by the CODM, are managed separately because each business required different expertise and marketing strategies.

**Segment revenues and results**

The following is an analysis of the Group's revenue and results by reportable segments.

**For the six months ended 30 June 2026**

| | **Comtech**<br>***RMB'000***<br>**(Unaudited)** | **Ingdan**<br>***RMB'000***<br>**(Unaudited)** | **Total**<br>***RMB'000***<br>**(Unaudited)** |
|---|---|---|---|
| Revenue | | | |
| — External revenue | **12,890,815** | **358,356** | **13,249,171** |
| — Inter-segment revenue | **—** | **—** | **—** |
| Segment revenue | **12,890,815** | **358,356** | **13,249,171** |
| Segment profit | **437,872** | **82,991** | **520,863** |
| Unallocated income | | | **27,310** |
| Unallocated corporate expenses | | | **(30,955)** |
| Unallocated finance costs | | | **(87,606)** |
| Share of results of associates | | | **32,291** |
| Profit before tax | | | **461,903** |

**For the six months ended 30 June 2025**

| | Comtech<br>*RMB'000*<br>(Unaudited) | Ingdan<br>*RMB'000*<br>(Unaudited) | Total<br>*RMB'000*<br>(Unaudited) |
|---|---|---|---|
| Revenue | | | |
| — External revenue | 6,345,756 | 330,723 | 6,676,479 |
| — Inter-segment revenue | — | — | — |
| Segment revenue | 6,345,756 | 330,723 | 6,676,479 |
| Segment profit | 243,798 | 102,305 | 346,103 |
| Unallocated income | | | 14,193 |
| Unallocated corporate expenses | | | (84,739) |
| Unallocated finance costs | | | (59,469) |
| Share of results of associates | | | 2,541 |
| Profit before tax | | | 218,629 |

The accounting policies of the operating segments are the same with the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of certain other income, central administrative and other operating expenses, finance costs and share of results of associates. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

## 6. OTHER INCOME, GAINS AND LOSSES

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026**<br>***RMB'000***<br>**(Unaudited)** | 2025<br>*RMB'000*<br>(Unaudited) |
| Bank interest income | **8,028** | 6,723 |
| Government grants *(note)* | **6,060** | 4,740 |
| Exchange gain | **24,025** | — |
| Others | **2,556** | 2,955 |
| Late payment penalty for PRC Enterprises Income Tax | **(12,530)** | — |
| Loss on disposal of investment properties | **(829)** | (225) |
| | **27,310** | 14,193 |

*Note:* The government grants were granted at the discretion of the government and were not recurring in nature. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

## 7. INCOME TAX EXPENSES

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Current tax: | | |
| — PRC Enterprises Income Tax | **6,089** | 12,698 |
| — Hong Kong Profits Tax | **71,857** | 19,547 |
| | **77,946** | 32,245 |
| Under provision in prior years: | | |
| PRC Enterprises Income Tax | **14,350** | — |
| Deferred taxation | **(3,416)** | (3,662) |
| | **88,880** | 28,583 |

## 8. DIVIDENDS

No dividend was paid, declared or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

## 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Earnings** | | |
| Earnings for the purpose of basic and diluted earnings per share, representing profit for the period attributable to owners of the Company | **278,914** | 132,075 |
| **Number of shares** | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | **1,620,992** | 1,544,310 |
| Effect of dilutive potential ordinary shares: | | |
| Restricted shares unit | **—** | 25 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | **1,620,992** | 1,544,335 |

For the six months ended 30 June 2026, the diluted earnings per share is same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the period.

## 10. LOANS RECEIVABLES

| | **At 30 June 2026** *RMB'000* **(Unaudited)** | At 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Analysed for reporting purpose: | | |
| — Current portion | **511,406** | 367,651 |
| — Non-current portion | **190,006** | 294,866 |
| | **701,412** | 662,517 |

The following is a maturity profile of loans receivables, presented based on their contractual or renewed maturity dates:

| | **At 30 June 2026** *RMB'000* **(Unaudited)** | At 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Within 6 months | **237,360** | 122,698 |
| 6–12 months | **274,046** | 244,953 |
| Over 1 year | **190,006** | 294,866 |
| | **701,412** | 662,517 |

## 11. TRADE, BILLS AND OTHER RECEIVABLES

| | At 30 June 2026 *RMB'000* (Unaudited) | At 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Receivables at amortised cost comprise: | | |
| — Trade receivables | **4,035,136** | 2,562,890 |
| — Bills receivables | **88,118** | 68,415 |
| Trade and bills receivables | **4,123,254** | 2,631,305 |
| Less: loss allowance on trade receivables | **(167,794)** | (132,259) |
| | **3,955,460** | 2,499,046 |
| Loan interest receivables | **87,643** | 68,778 |
| Trade deposits and prepayments | **511,240** | 1,010,040 |
| Other receivables | **16,601** | 10,905 |
| Investment in debenture | **—** | 10,000 |
| | **4,570,404** | 3,598,769 |

The Group allows credit period ranging from 30 to 120 days (31 December 2025: 30 to 120 days) from the date of billing. The following is an ageing analysis of trade and bills receivables, net of loss allowance on trade receivables, presented based on dates of delivery of goods, which approximates the respective revenue recognition dates, at the end of each reporting period.

| | At 30 June 2026 *RMB'000* (Unaudited) | At 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Within 1 month | **3,736,730** | 2,274,321 |
| 1 to 2 months | **115,383** | 79,965 |
| 2 to 3 months | **21,699** | 31,104 |
| Over 3 months | **81,648** | 113,746 |
| | **3,955,460** | 2,499,046 |

## 12. TRADE AND OTHER PAYABLES

| | **At 30 June 2026** *RMB'000* **(Unaudited)** | At 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Trade payables | **3,864,185** | 1,917,099 |
| Accrued staff costs | **31,643** | 35,028 |
| Other payables | **59,963** | 55,221 |
| | **3,955,791** | 2,007,348 |

The following is an ageing analysis of trade payables, presented based on the invoice date, at the end of the reporting period:

| | **At 30 June 2026** *RMB'000* **(Unaudited)** | At 31 December 2025 *RMB'000* (Audited) |
|---|---|---|
| Within 1 month | **3,700,030** | 1,369,070 |
| 1 to 3 months | **86,797** | 482,285 |
| Over 3 months | **77,358** | 65,744 |
| | **3,864,185** | 1,917,099 |

The average credit period granted is 30 days (31 December 2025: 30 days). The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.

## 13. SHARE CAPITAL

| | Number of shares | Amount in original currency | Shown in the condensed consolidated interim financial information |
|---|---|---|---|
| | | *US$* | *RMB'000* |
| Ordinary shares of US$0.0000001 each | | | |
| Authorised: | | | |
| At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026 | 500,000,000,000 | 50,000 | N/A |
| Issued and fully paid: | | | |
| At 1 January 2025 (audited) | 1,394,262,732 | 139 | 1 |
| Issue of shares *(Note (v))* | 250,000,000 | 25 | — |
| At 31 December 2025 (audited) and 1 January 2026 (audited) and 30 June 2026 (unaudited) | 1,644,262,732 | 164 | 1 |

*Notes:*

(i) There were no shares repurchased for cancellation during the six months ended 30 June 2026 and 2025.

(ii) No shares were repurchased through the Stock Exchange and deposited under RSU Scheme trustee during the six months ended 30 June 2026 and 2025.

(iii) For the six months ended 30 June 2025, 205,000 (six months ended 30 June 2026: nil) units of RSUs were vested to the beneficiaries, and approximately RMB328,000 (six months ended 30 June 2026: nil) were credited to the shares held for the RSU Scheme.

(iv) At 30 June 2026, the outstanding number of treasury shares is 23,270,651 shares (31 December 2025: 23,270,651 shares).

(v) On 7 February 2025, arrangement was made for a private placement to independent private investor (the "Subscriber") of 250,000,000 shares in the Company, at a price of HK$1.30 per share representing a discount of approximately 7.8% to the closing market price of the Company's shares on 7 February 2025.

Pursuant to a subscription agreement of the same date, the Subscriber subscribed for 250,000,000 new shares in the Company at a price of HK$1.30 per share. The proceeds were used to reduce other financial liabilities and to provide additional working capital for the Company. These new shares were issued under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 5 June 2024 and rank *pari passu* with other shares in issue in all respects.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including any sale of treasury shares (as defined under the Listing Rules)). As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders. The Board is of the view that the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to Listing Rules, save and except for code provisions C.2.1 and D.1.2 of part 2 of the CG Code as explained below, during the Reporting Period.

Code provision C.2.1 of part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. KANG Jingwei, Jeffrey currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by considering circumstances of the Group as a whole.

Pursuant to code provision D.1.2 of part 2 of the CG Code, management should provide all members of the board with monthly updates, giving a balanced and understandable assessment of the issuer's performance, position, and prospects in sufficient details to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. During the Reporting Period, although the management of the Company did not provide a regular monthly update to the members of the Board, the management has provided to the Board on quarterly basis and when appropriate, the updated business information of the Group to keep all Directors abreast of the performance, position and prospects of the Group and to enable them to discharge their duties.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the latest measures and standards set out in the CG Code, and to maintain a high standard of corporate governance practices of the Company.

Further information concerning the corporate governance practices of the Company will be set out in the corporate governance report in the annual report of the Company for the year ending December 31, 2026.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors and the relevant employees of the Company, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code for the Reporting Period and up to the date of this announcement.

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of part 2 of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted throughout the Reporting Period after making reasonable enquiry.

## AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in accordance with the CG Code. As at the date of this announcement, the Audit Committee comprises three members, namely, Mr. HAO Chunyi, Charlie, Mr. YE Xin and Dr. MA Qiyuan, all being independent non-executive Directors. Mr. HAO Chunyi, Charlie is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results of the Group for the Reporting Period. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members.

## REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended June 30, 2026 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, by the Company's auditor, SHINEWING (HK) CPA Limited. The interim financial report of the Group for the Reporting Period is unaudited but has been reviewed by the Audit Committee.

## OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a nomination committee and a remuneration committee.

## MATERIAL LITIGATION

As of June 30, 2026, the Company was not involved in any material litigation or arbitration. Nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period. (six months ended June 30, 2025: nil)

## PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.ingdangroup.com. The interim report of the Company for the Reporting Period will be published on the aforesaid websites and will be dispatched to the Company's shareholders, if requested, in due course.

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

Hong Kong, August 31, 2026

*As at the date of this announcement, 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.*