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HC GROUP INC.

慧聪集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02280)

Voluntary Announcement

Update on the Proposed Listing of Beijing Panpass on Beijing Stock Exchange

This announcement is made by HC Group Inc. (the “Company”) on a voluntary basis.

Reference is made to the circular (“Circular”) of the Company dated 28 April 2023 with respect to the possible deemed disposal and major transaction in relation to the proposed listing of Beijing Panpass on the Beijing Stock Exchange, and the voluntary announcement of the Company dated 17 May 2023. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular, unless the context otherwise requires.

As set out in the Circular, Beijing Panpass submitted the listing counselling materials to the Beijing Supervisory Office of the CSRC (the “Beijing Supervisory Office”) on 10 January 2023 for a public offering of shares to unspecified qualified investors and listing on the Beijing Stock Exchange. Beijing Panpass has received a letter from the Beijing Supervisory Office on 18 May 2023, that Beijing Panpass has passed the Beijing Supervisory Office’s inspection and acceptance of the counselling.

As of the date of this announcement, no formal application for the Beijing Panpass Listing had been filed with the Beijing Stock Exchange. Shareholders and potential investors are reminded that the Proposal is subject to other conditions, including approvals from relevant authorities, and prevailing market conditions. The Proposal may or may not proceed. More information is set out in the Circular.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

The Company will publish further announcement(s) to update the Shareholders and potential investors on the Proposal as and when appropriate.

By order of the Board
HC GROUP INC.
Liu Jun
Chairman and Chief Executive Officer

Hong Kong, 18 May 2023

As at the date of this announcement, the Board comprises:

Mr. Liu Jun (*Executive Director, Chairman and Chief Executive Officer*)

Mr. Zhang Yonghong (*Executive Director*)

Mr. Liu Xiaodong (*Executive Director and President*)

Mr. Guo Fansheng (*Non-executive Director*)

Mr. Sun Yang (*Non-executive Director*)

Mr. Lin Dewei (*Non-executive Director*)

Mr. Zhang Ke (*Independent non-executive Director*)

Mr. Zhang Tim Tianwei (*Independent non-executive Director*)

Ms. Qi Yan (*Independent non-executive Director*)