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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 (the “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 18 May 2023. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular, unless the context otherwise requires.

Beijing Panpass has submitted its application to the BSE for the public offering of shares to unspecified qualified investors and listing on the BSE on 20 May 2023. Pursuant to the relevant requirements (including relevant requirements of NEEQ) and upon Beijing Panpass’ application, quotation of the Panpass Shares on NEEQ will be suspended from 22 May 2023.

The Proposal is subject to, among other things, approvals from relevant authorities and market conditions, and its terms have not been fixed. There is no assurance that the Proposal will take place, and if so, when it will take place. 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) on the Proposal as and when appropriate.

By order of the Board
HC GROUP INC.

Liu Jun

Chairman and Chief Executive Officer

Hong Kong, 22 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*)