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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 announcement of the Company dated 30 May 2023 regarding Beijing Panpass having received the notice of acceptance of its submission of application for the public offering of shares. Capitalised terms used in this announcement shall have the same meanings as defined in the Circular, unless the context otherwise requires.

On 1 September 2023, the CSRC released its Comments on Creating a High Quality BSE (《關於高質量建設北京證券交易所的意見》) with respect to the promotion of high quality development of the BSE. One of the general requests by CSRC is to reform the minimum price system, promote and improve the level of marketization of the BSE. The BSE announced its new measures in response to these comments on the same date. Among these new measures, the BSE no longer requires an issuer to pre-determine a minimum offer price at the time of submitting its listing application. Instead, an issuer could determine its minimum offer price by applying the results of the subsequent price consultation or determination.

In accordance with the prevailing listing rules and practice of the BSE at the time of its listing application, Beijing Panpass' pre-determined a minimum offer price of RMB6.5 per Panpass Share, with the final offer price to be determined by Beijing Panpass' board of directors (with the authorisation from its shareholders) and its lead underwriter(s) through arm's length negotiation based on (among other things) the responses from price consultation, taking into account prevailing factors including the market conditions, Beijing Panpass' growth potential and trading price for a certain period of time prior to the offering. In light of the aforementioned new measures of the BSE, Beijing Panpass' board of directors has correspondingly resolved, that instead of the aforesaid pre-determined minimum offer price, Beijing Panpass will determine its minimum offer price by applying the results of the subsequent price consultation or determination.

The adjustment intends to reflect the latest measures adopted by the BSE. The Company wishes to remind the Shareholders and potential investors that as of the date of this announcement, the final offer price has not yet been determined, and the final offer price and the offer size will only be determined at a stage closer to completion of the Proposal. In the event that the final offer price and final offer size so determined constitute a material change to the terms of the Proposal which would in substance give rise to a new transaction under Chapter 14 of the Listing Rules, the Company will re-comply with the applicable Listing Rules (if required).

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, 5 September 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*)